

GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE EQUITY FUND A (NL)

Semi-annual Report 2025

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1. GENERAL INFORMATION

Management Board

Goldman Sachs Asset Management B.V.
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Internet: <https://am.gs.com>

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

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

Depositary

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

Legal Owner

Goldman Sachs Bewaarstichting I

Members of the Management Board of Goldman Sachs Bewaarstichting I

V. Bik
S.H. van Dijk (resigned 1 July 2025)
T. Katgerman
A.F. Yska

Fund Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banker

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

Transfer Agent

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

2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class P

		2025	2024	2023	2022	2021
Net asset value (x € 1,000)	€	433,958	455,854	439,936	408,354	580,446
Participations outstanding (number)		10,974,234	10,912,398	13,026,612	14,017,417	17,024,645
Net asset value per participation	€	39.54	41.77	33.77	29.13	34.09
Transaction price	€	39.57	41.80	33.76	29.12	34.12
Dividend per participation	€	0.79	0.74	0.74	0.60	0.85
Net performance Participation Class	%	-3.43	26.10	18.67	-12.75	31.59
Performance of the index	%	-3.43	26.60	19.60	-12.78	31.07
Relative performance	%	0.00	-0.50	-0.93	0.03	0.52

2.2 Key figures Participation Class Z

		2025	2024	2023	2022	2021
Net asset value (x € 1,000)	€	214,253	159,082	47,716	2,162,731	2,049,467
Participations outstanding (number)		1,036,687	735,458	267,602	14,073,822	11,490,414
Net asset value per participation	€	206.67	216.30	178.31	153.67	178.36
Transaction price	€	206.82	216.45	178.26	153.62	178.51
Dividend per participation	€	2.33	8.06	3.68	2.13	1.37
Net performance Participation Class	%	-3.37	26.28	18.81	-12.62	31.78
Performance of the index	%	-3.43	26.60	19.60	-12.78	31.07
Relative performance	%	0.06	-0.32	-0.79	0.16	0.71

2.3 Key figures Participation Class T

		2025	2024	2023	2022	2021
Net asset value (x € 1,000)	€	5,931	6,372	3,600	265,644	419,376
Participations outstanding (number)		1,602	1,638	1,167	96,400	129,667
Net asset value per participation	€	3,701.35	3,889.95	3,084.09	2,755.63	3,234.25
Transaction price	€	3,703.94	3,892.67	3,083.17	2,754.80	3,236.84
Dividend per participation	€	54.97	-	172.96	65.15	49.16
Net performance Participation Class	%	-3.42	26.13	18.69	-12.74	31.62
Performance of the index	%	-3.43	26.60	19.60	-12.78	31.07
Relative performance	%	0.01	-0.47	-0.91	0.04	0.55

2.4 Notes to the key figures

2.4.1 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.

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 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.

2.4.3 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.

2.4.4 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.

2.4.5 Index

MSCI World (NR).

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' 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.

2.6 Objective

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

2.7 Investment policy

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

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

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

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

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

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

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

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

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

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

2.8 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 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.

2.10 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 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

Participation Class T

Investor type	This is a Participation Class intended for other UCITSs 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	0.07%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Fees

All-in fee

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

Other costs

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

2.11 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 trading day is supplied to Euronext Amsterdam by NYSE Euronext by the Manager, via the Fund Agent.

2.12 Transfer Agent

Participations of Participation Classes Z and T 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.

2.13 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.

2.14 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.

2.15 Developments during the reporting period

2.15.1 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.

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	650,519	617,426
Total investments		650,519	617,426
Receivables			
	3.5.2		
Dividend receivable		503	410
Receivable from participants		62	70
Other receivables		2,999	2,302
Total receivables		3,564	2,782
Other assets			
	3.5.3		
Cash and cash equivalents		8,963	2,413
Total other assets		8,963	2,413
Total assets		663,046	622,621
Net asset value			
	3.5.4		
Net asset value participants		677,293	489,798
Net result		-23,151	131,510
Net asset value		654,142	621,308
Short term liabilities			
	3.5.5		
Payable for investment transactions		-	934
Payable to participants		68	219
Other short term liabilities		8,836	160
Total short term liabilities		8,904	1,313
Total liabilities		663,046	622,621

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		6,839	6,330
Revaluation of investments			
Realised revaluation of investments		11,115	21,848
Unrealised revaluation of investments		-40,723	45,919
Other results 3.6.2			
Currency exchange rate differences		-27	-79
Interest other		19	28
Subscription and redemption fee		49	55
Total operating income		-22,728	74,101
OPERATING EXPENSES 3.6.3			
Operating costs		423	417
Interest other		-	2
Total operating expenses		423	419
Net result		-23,151	73,682

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		-158,639	-212,626
Sales of investments		95,004	165,915
Dividend received		6,746	6,267
Other results		-678	-419
Other interest paid		-	-2
Operating costs paid		-415	-408
Total cashflow from investments activities		-57,982	-41,273
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		77,808	96,033
Payments for redemptions of participations		-10,817	-43,684
Subscription and redemption fee received		49	55
Dividend paid		-2,481	-5,662
Total cashflow from financing activities		64,559	46,742
NET CASH FLOW		6,577	5,469
Currency exchange rate differences		-27	-79
Change in cash and cash equivalents		6,550	5,390
Cash and cash equivalents opening balance		2,413	1,715
Cash and cash equivalents closing balance	3.5.3	8,963	7,105

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.

3.5 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	617,426	486,265
Purchases	157,705	212,626
Sales	-95,004	-166,856
Revaluation	-29,608	67,767
Closing balance	650,519	599,802

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.

3.5.1.1 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	650,519	617,426
Closing balance	650,519	617,426

3.5.2 Receivables

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

Dividends receivable

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

Receivables from participants

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

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax*	2,981	2,295
Other receivables	18	7
Closing balance	2,999	2,302

* 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.

3.5.3 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.

3.5.4 Net asset value

For the period 1 January through 30 June 2025

Amounts x € 1,000	Class P	Class Z	Class T	Total
Movement schedule of net asset value				
Opening balance	455,854	159,082	6,372	621,308
Subscriptions	4,573	72,035	1,192	77,800
Redemptions	-2,015	-7,348	-1,303	-10,666
Distributions to participants	-8,668	-2,392	-89	-11,149
Net assets for participation holders	449,744	221,377	6,172	677,293
Net result	-15,786	-7,124	-241	-23,151
Closing balance	433,958	214,253	5,931	654,142

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

3.5.5 Short term liabilities

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

Payable for investment transactions

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

Payable to participants

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

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	168	160
Dividend payable	8,668	-
Closing balance	8,836	160

3.5.6 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

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	49	55

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	5 March 2025
	0.06%	5 March 2025	16 June 2025
	0.07%	16 June 2025	30 June 2025
Redemption fee	0.03%	1 January 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

The operating costs consist all-in fee, 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 relates to 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 have been no significant subsequent events after balance sheet date.

3.8 Notes to Participation Class P

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	455,854	439,936
Subscriptions	4,573	6,335
Redemptions	-2,015	-43,078
Dividend	-8,668	-8,879
	-6,110	-45,622
Investment income	4,627	5,034
Other results	28	2
All-in fee	-382	-392
Interest expenses	-	-2
	4,273	4,642
Revaluation of investments	-20,059	56,048
Closing balance	433,958	455,004

3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	433,958	455,854	439,936
Participations outstanding (number)	10,974,234	10,912,398	13,026,612
Net asset value per participation (in €)	39.54	41.77	33.77

3.8.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	-3.43	14.46	12.07
Performance of the index (%)	-3.43	15.18	12.58
Relative performance (%)	0.00	-0.72	-0.51

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
All-in fee	382	392
Total operating costs Participation Class P	382	392

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, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the 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 asset value

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Opening balance	159,082	47,716
Subscriptions	72,035	88,190
Redemptions	-7,348	-42
Dividend	-2,392	-5,662
	62,295	82,486
Investment income	2,148	1,248
Other results	13	3
Custody fees	-3	-1
Other expenses	-33	-21
	2,125	1,229
Revaluation of investments	-9,249	11,189
Closing balance	214,253	142,620

3.9.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	214,253	159,082	47,716
Participations outstanding (number)	1,036,687	735,458	267,602
Net asset value per participation (in €)	206.67	216.30	178.31

3.9.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	-3.37	14.53	12.15
Performance of the index (%)	-3.43	15.18	12.58
Relative performance (%)	0.06	-0.65	-0.43

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	36	22
Total operating costs Participation Class Z	36	22

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 asset value

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Opening balance	6,372	3,600
Subscriptions	1,192	1,580
Redemptions	-1,303	-551
Dividend	-89	-
	-200	1,029
Investment income	64	48
Other results	-	-1
All-in fee	-5	-3
	59	44
Revaluation of investments	-300	530
Closing balance	5,931	5,203

3.10.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	5,931	6,372	3,600
Participations outstanding (number)	1,602	1,638	1,167
Net asset value per participation (in €)	3,701.35	3,889.95	3,084.09

3.10.3 Performance

For the period 1 January through 30 June

	2025	2024	2023
Net performance Participation Class (%)	-3.42	14.47	12.08
Performance of the index (%)	-3.43	15.18	12.58
Relative performance (%)	0.01	-0.71	-0.50

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	5	3
Total operating costs Participation Class T	5	3

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, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

3.11 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	35,187	3I GROUP PLC	1,692
DKK	118	A P MOLLER MAERSK CLASS A	185
DKK	185	A P MOLLER MAERSK CLASS B	292
CHF	41,374	ABB LTD	2,095
USD	20,997	ABBVIE INC	3,320
USD	8,149	ACCENTURE PLC CLASS A	2,075
EUR	2,594	ACCIONA SA	396
EUR	10,660	ACCOR SA	473
EUR	14,409	ACS ACTIVIDADES DE CONSTRUCCION Y	849
USD	5,108	ADOBE INC	1,684
USD	18,169	ADVANCED MICRO DEVICES INC	2,196
JPY	15,000	ADVANTEST CORP	949
EUR	159	ADYEN NV	248
USD	3,227	AECOM	310
EUR	46,670	AENA SME SA	1,058
USD	6,904	AERCAP HOLDINGS NV	688
USD	9,611	AFLAC INC	863
USD	1,554	AGILENT TECHNOLOGIES INC	156
CAD	8,458	AGNICO EAGLE MINES LTD	857
HKD	123,511	AIA GROUP LTD	944
USD	4,611	AIRBNB INC CLASS A	520
JPY	6,200	AISIN CORP	67
JPY	17,600	AJINOMOTO INC	406
USD	9,130	AKAMAI TECHNOLOGIES INC	620
EUR	8,168	AKZO NOBEL NV	485
CHF	7,515	ALCON AG	565
USD	6,246	ALEXANDRIA REAL ESTATE EQUITIES RE	386
USD	856	ALIGN TECHNOLOGY INC	138
EUR	6,829	ALLIANZ	2,350
USD	1,516	ALLSTATE	260
USD	1,227	ALNYLAM PHARMACEUTICALS INC	341
USD	60,323	ALPHABET INC CLASS A	9,056
USD	57,649	ALPHABET INC CLASS C	8,712
EUR	21,410	ALSTOM SA	424
EUR	14,258	AMADEUS IT GROUP SA	1,019
USD	97,972	AMAZON COM INC	18,311
USD	8,746	AMERICAN EXPRESS	2,377
USD	17,899	AMERICAN INTERNATIONAL GROUP INC	1,305
USD	3,832	AMERICAN TOWER REIT CORP	722
USD	26,067	AMERICAN WATER WORKS INC	3,089
USD	1,215	AMERIPRISE FINANCE INC	552
USD	6,695	AMETEK INC	1,032
USD	6,741	AMGEN INC	1,603
USD	6,375	AMPHENOL CORP CLASS A	536
USD	6,525	ANALOG DEVICES INC	1,323
USD	13,933	ANNALY CAPITAL MANAGEMENT REIT INC	223
USD	1,044	ANSYS INC	312
USD	1,736	ANTHEM INC	575

Currency	Amount	Name	Value x € 1,000
AUD	42,386	ANZ GROUP HOLDINGS LTD	689
USD	3,868	AON PLC CLASS A	1,176
USD	8,126	APOLLO GLOBAL MANAGEMENT INC	982
USD	152,852	APPLE INC	26,734
USD	2,888	APPLOVIN CORP CLASS A	861
USD	6,074	APTIV PLC	353
USD	6,080	ARCH CAPITAL GROUP LTD	472
USD	15,928	ARCHER DANIELS MIDLAND	716
EUR	484	ARGENX	227
USD	14,082	ARISTA NETWORKS INC	1,227
EUR	8,762	ARKEMA SA	548
USD	3,004	ARTHUR J GALLAGHER	819
GBP	3,754	ASHTREAD GROUP PLC	205
JPY	7,700	ASICS CORP	167
EUR	1,612	ASM INTERNATIONAL NV	876
EUR	7,475	ASSICURAZIONI GENERALI	226
JPY	16,100	ASTELLAS PHARMA INC	135
GBP	16,241	ASTRAZENECA PLC	1,919
USD	122,738	AT&T INC	3,026
SEK	15,390	ATLAS COPCO CLASS A	210
SEK	50,633	ATLAS COPCO CLASS B	609
USD	2,939	ATLISSIAN CORP CLASS A	508
GBP	16,847	AUTO TRADER GROUP PLC	162
USD	3,023	AUTODESK INC	797
USD	5,945	AUTOMATIC DATA PROCESSING INC	1,562
USD	2,997	AVALONBAY COMMUNITIES REIT INC	520
USD	4,324	AVANTOR INC	50
EUR	39,120	AXA SA	1,630
USD	10,576	BALL CORP	505
EUR	117,272	BANCO BILBAO VIZCAYA ARGENTARIA SA	1,531
EUR	250,158	BANCO SANTANDER SA	1,758
JPY	7,000	BANDAI NAMCO HOLDINGS INC	213
ILS	56,027	BANK HAPOALIM BM	916
ILS	26,109	BANK LEUMI LE ISRAEL	414
USD	102,101	BANK OF AMERICA CORP	4,116
CAD	8,010	BANK OF MONTREAL	755
USD	13,914	BANK OF NEW YORK MELLON CORP	1,080
CAD	18,402	BANK OF NOVA SCOTIA	865
GBP	136,958	BARCLAYS PLC	539
GBP	12,060	BARRATT DEVELOPMENTS PLC	64
USD	14,527	BAXTER INTERNATIONAL INC	375
CAD	11,151	BCE INC	210
USD	8,729	BECTON DICKINSON	1,281
USD	3,215	BENTLEY SYSTEMS INC CLASS B	148
USD	5,736	BEST BUY INC	328
USD	778	BLACKROCK INC	695
EUR	8,146	BMW AG	615
EUR	8,835	BMW PREF AG	621
EUR	11,678	BNP PARIBAS SA	891
HKD	38,099	BOC HONG KONG HOLDINGS LTD	141
SEK	33,890	BOLIDEN	894
USD	589	BOOKING HOLDINGS INC	2,905
USD	5,965	BOSTON PROPERTIES REIT INC	343

Currency	Amount	Name	Value x € 1,000
USD	32,111	BOSTON SCIENTIFIC CORP	2,938
EUR	49,290	BPER BANCA	380
AUD	95,574	BRAMBLES LTD	1,249
USD	39,439	BRISTOL MYERS SQUIBB	1,555
USD	46,236	BROADCOM INC	10,857
USD	1,555	BROADRIDGE FINANCIAL SOLUTIONS INC	322
CAD	21,766	BROOKFIELD RENEWABLE SUBORDINATE V	606
GBP	46,201	BT GROUP PLC	104
USD	381	BUILDERS FIRSTSOURCE INC	38
GBP	1,675	BUNZL	45
USD	3,911	CADENCE DESIGN SYSTEMS INC	1,027
EUR	65,138	CAIXABANK SA	479
USD	690	CAMDEN PROPERTY TRUST REIT	66
USD	15,961	CAMPBELL SOUP	417
CAD	10,378	CANADIAN IMPERIAL BANK OF COMMERCE	626
JPY	10,100	CANON INC	249
JPY	2,800	CAPCOM LTD	81
USD	7,668	CAPITAL ONE FINANCIAL CORP	1,390
USD	6,809	CARDINAL HEALTH INC	974
EUR	12,739	CARREFOUR SA	152
USD	11,565	CARRIER GLOBAL CORP	721
AUD	10,348	CARSALES.COM LTD	216
USD	1,554	CARVANA CLASS A	446
USD	1,865	CBOE GLOBAL MARKETS INC	371
USD	1,092	CBRE GROUP INC CLASS A	130
USD	244	CDW CORP	37
CAD	2,215	CELESTICA INC	294
USD	2,794	CENCORA INC	714
USD	3,835	CENTENE CORP	177
JPY	38,400	CENTRAL JAPAN RAILWAY	731
USD	17,113	CHARLES SCHWAB CORP	1,330
USD	1,272	CHARTER COMMUNICATIONS INC CLASS A	443
USD	26,240	CHIPOTLE MEXICAN GRILL INC	1,255
USD	6,085	CHUBB LTD	1,502
JPY	9,000	CHUGAI PHARMACEUTICAL LTD	400
USD	5,290	CHURCH AND DWIGHT INC	433
USD	3,204	CIGNA CORP	902
USD	3,314	CINTAS CORP	629
USD	46,887	CISCO SYSTEMS INC	2,771
USD	33,225	CITIGROUP INC	2,409
USD	2,162	CITIZENS FINANCIAL GROUP INC	82
HKD	35,000	CK ASSET HOLDINGS LTD	131
USD	1,173	CLOROX	120
USD	7,745	CLOUDFLARE INC CLASS A	1,292
USD	5,760	CME GROUP INC CLASS A	1,352
USD	43,111	CNH INDUSTRIAL N.V. NV	476
USD	3,359	COCA COLA EUROPACIFIC PARTNERS PLC	265
GBP	3,803	COCA COLA HBC AG	169
USD	54,146	COCA-COLA	3,263
AUD	1,449	COCHLEAR LTD	243
USD	3,356	COGNIZANT TECHNOLOGY SOLUTIONS COR	223
USD	2,608	COINBASE GLOBAL INC CLASS A	779
USD	8,153	COLGATE-PALMOLIVE	631

Currency	Amount	Name	Value x € 1,000
USD	64,149	COMCAST CORP CLASS A	1,950
EUR	8,098	COMMERZBANK AG	217
AUD	12,837	COMMONWEALTH BANK OF AUSTRALIA	1,322
EUR	8,111	COMPAGNIE DE SAINT GOBAIN SA	808
CHF	3,660	COMPAGNIE FINANCIERE RICHEMONT SA	585
GBP	17,395	COMPASS GROUP PLC	501
AUD	17,062	COMPUTERSHARE LTD	380
USD	37,601	CONAGRA BRANDS INC	656
CAD	269	CONSTELLATION SOFTWARE INC	839
USD	1,278	COOPER INC	77
USD	10,285	COPART INC	430
USD	17,381	CORNING INC	779
USD	3,404	COSTAR GROUP INC	233
USD	16,709	CRH PLC	1,307
USD	3,493	CROWDSTRIKE HOLDINGS INC CLASS A	1,516
USD	1,968	CROWN CASTLE INTERNATIONAL REIT CO	172
AUD	4,620	CSL LTD	618
USD	52,199	CSX CORP	1,451
EUR	928	CTS EVENTIM AG	98
USD	14,353	CVS HEALTH CORP	843
USD	5,121	D R HORTON INC	562
JPY	16,100	DAIFUKU LTD	352
JPY	21,100	DAI-ICHI LIFE HOLDINGS INC	136
JPY	16,500	DAIICHI SANKYO LTD	327
JPY	30,600	DAIWA HOUSE INDUSTRY LTD	894
JPY	38,700	DAIWA SECURITIES GROUP INC	233
USD	9,178	DANAHER CORP	1,545
DKK	8,799	DANSKE BANK	305
USD	2,695	DATADOG INC CLASS A	308
SGD	42,800	DBS GROUP HOLDINGS LTD	1,287
USD	1,236	DECKERS OUTDOOR CORP	109
USD	5,861	DELL TECHNOLOGIES INC CLASS C	612
JPY	65,700	DENSO CORP	755
CAD	987	DESCARTES SYSTEMS GROUP INC	85
EUR	40,126	DEUTSCHE BANK AG	1,010
EUR	1,659	DEUTSCHE BOERSE AG	459
EUR	15,446	DEUTSCHE POST AG	606
EUR	38,105	DEUTSCHE TELEKOM N AG	1,180
USD	6,358	DEXCOM INC	473
EUR	2,219	DIETEREN (D) SA	405
USD	6,260	DIGITAL REALTY TRUST REIT INC	930
JPY	1,800	DISCO CORP	453
NOK	75,372	DNB BANK	1,768
USD	4,417	DOCUSIGN INC	293
USD	3,457	DOLLAR GENERAL CORP	337
USD	3,442	DOLLAR TREE INC	290
CAD	8,789	DOLLARAMA INC	1,053
USD	269	DOMINOS PIZZA INC	103
USD	5,997	DOORDASH INC CLASS A	1,259
USD	4,042	DOVER CORP	631
EUR	6,037	DSM FIRMENICH AG	545
DKK	2,320	DSV PANALPINA	473
USD	3,475	DUPONT DE NEMOURS INC	203

Currency	Amount	Name	Value x € 1,000
JPY	23,200	EAST JAPAN RAILWAY	425
USD	8,486	EATON PLC	2,581
USD	11,347	EBAY INC	720
USD	9,472	ECOLAB INC	2,174
EUR	3,688	EDENRED SA	97
EUR	44,720	EDP RENOVAVEIS SA	424
USD	7,805	EDWARDS LIFESCIENCES CORP	520
USD	4,430	ELECTRONIC ARTS INC	603
CAD	31,045	ELEMENT FLEET MANAGEMENT CORP	661
USD	8,695	ELI LILLY	5,774
EUR	7,522	ELIA SYSTEM OPERATOR SA	735
USD	510	EMCOR GROUP INC	232
CAD	18,413	EMPIRE LTD CLASS A	650
USD	3,746	ENTEGRIS INC	257
USD	2,388	EQUIFAX INC	528
USD	1,586	EQUINIX REIT INC	1,075
USD	21,620	EQUITABLE HOLDINGS INC	1,033
USD	6,384	EQUITY RESIDENTIAL REIT	367
SEK	8,350	ERICSSON CLASS B	60
EUR	1,722	ERSTE GROUP BANK AG	125
EUR	4,912	ESSILORLUXOTTICA SA	1,144
USD	823	ESTEE LAUDER INC CLASS A	57
EUR	1,649	EURAZEO	100
USD	604	EVEREST GROUP LTD	175
GBP	2,896	EXPERIAN PLC	127
USD	1,976	F5 NETWORKS INC	495
USD	325	FAIR ISAAC CORP	506
CAD	592	FAIRFAX FINANCIAL HOLDINGS SUB VOT	908
JPY	20,100	FANUC CORP	465
JPY	1,000	FAST RETAILING LTD	291
USD	8,216	FASTENAL	294
USD	3,402	FEDEX CORP	659
USD	1,844	FERGUSON ENTERPRISES INC	342
EUR	581	FERRARI NV	242
EUR	3,335	FERROVIAL	151
USD	8,047	FIDELITY NATIONAL FINANCIAL INC	384
USD	6,852	FIDELITY NATIONAL INFORMATION SERV	475
USD	7,255	FIFTH THIRD BANCORP	254
USD	2,634	FIRST SOLAR INC	371
USD	8,432	FISERV INC	1,238
USD	8,273	FORTINET INC	745
USD	2,112	FORTIVE CORP	94
USD	4,545	FOX CORP CLASS A	217
USD	74,335	FREEMPORT MCMORAN INC	2,745
EUR	2,477	FRESENIUS MEDICAL CARE AG	121
JPY	8,100	FUJI ELECTRIC LTD	317
JPY	12,300	FUJIFILM HOLDINGS CORP	227
JPY	8,100	FUJIKURA LTD	361
JPY	35,800	FUJITSU LTD	740
USD	1,419	FUTU HOLDINGS ADR LTD	149
CHF	1,182	GALDERMA GROUP N AG	145
USD	2,936	GARMIN LTD	522
USD	1,544	GARTNER INC	532

Currency	Amount	Name	Value x € 1,000
USD	7,814	GE HEALTHCARE TECHNOLOGIES INC	493
USD	22,757	GENERAL MILLS INC	1,004
CAD	8,029	GEORGE WESTON LTD	1,369
USD	16,478	GILEAD SCIENCES INC	1,556
CHF	92	GIVAUDAN SA	378
NOK	28,713	GJENSIDIGE FORSIKRING	617
GBP	56,025	GLAXOSMITHKLINE	909
USD	4,506	GLOBAL PAYMENTS INC	307
USD	8,905	GODADDY INC CLASS A	1,366
AUD	23,692	GOODMAN GROUP UNITS	452
USD	50,449	GRAB HOLDINGS LTD CLASS A	216
CAD	17,272	GREAT WEST LIFECO INC	558
GBP	71,458	HALEON PLC	312
USD	3,126	HARTFORD INSURANCE GROUP INC	338
USD	2,435	HCA HEALTHCARE INC	795
USD	4,693	HEALTHPEAK PROPERTIES INC	70
EUR	69	HERMES INTERNATIONAL	159
USD	1,364	HERSHEY FOODS	193
USD	35,885	HEWLETT PACKARD ENTERPRISE	625
USD	1,366	HILTON WORLDWIDE HOLDINGS INC	310
JPY	82,300	HITACHI LTD	2,032
USD	9,519	HOLOGIC INC	528
USD	10,024	HOME DEPOT INC	3,131
HKD	13,734	HONG KONG EXCHANGES AND CLEARING L	624
USD	67,000	HONGKONG LAND HOLDINGS LTD	329
JPY	1,700	HOSHIZAKI CORP	50
JPY	5,600	HOYA CORP	565
USD	7,661	HP INC	160
GBP	215,777	HSBC HOLDINGS PLC	2,221
USD	1,846	HUBBELL INC	642
USD	581	HUBSPOT INC	276
USD	453	HUMANA INC	94
USD	14,112	HUNTINGTON BANCSHARES INC	201
ILS	116,294	ICL GROUP LTD	679
USD	1,851	IDEX CORP	277
USD	643	IDEXX LABORATORIES INC	294
EUR	2,992	INDUSTRIA DE DISENO TEXTIL INDITEX	132
EUR	14,077	INFINEON TECHNOLOGIES AG	508
GBP	70,393	INFORMA PLC	662
NZD	11,616	INFRATIL LTD	64
USD	11,328	INGERSOLL RAND INC	803
AUD	11,389	INSURANCE AUSTRALIA GROUP LTD	57
CAD	2,026	INTACT FINANCIAL CORP	401
USD	56,408	INTEL CORPORATION CORP	1,076
USD	6,416	INTERACTIVE BROKERS GROUP INC CLAS	303
USD	6,855	INTERCONTINENTAL EXCHANGE INC	1,071
USD	11,771	INTERNATIONAL BUSINESS MACHINES CO	2,956
USD	5,064	INTERNATIONAL FLAVORS & FRAGRANCES	317
EUR	194,593	INTESA SANPAOLO	952
USD	3,551	INTUIT INC	2,383
SEK	4,507	INVESTOR CLASS B	113
USD	6,877	IRON MOUNTAIN INC	601
USD	3,128	JABIL INC	581

Currency	Amount	Name	Value x € 1,000
AUD	7,605	JAMES HARDIE INDUSTRIES CDI PLC	174
JPY	6,700	JAPAN POST BANK LTD	61
JPY	19,800	JAPAN POST HOLDINGS LTD	156
JPY	16,100	JAPAN POST INSURANCE LTD	309
EUR	6,102	JDE PEETS NV	148
EUR	30,976	JERONIMO MARTINS SA	665
USD	4,677	JM SMUCKER	391
USD	36,372	JOHNSON & JOHNSON	4,733
USD	8,081	JOHNSON CONTROLS INTERNATIONAL PLC	727
USD	34,178	JPMORGAN CHASE	8,441
CHF	7,263	JULIUS BAER GRUPPE AG	417
USD	5,664	JUNIPER NETWORKS INC	193
JPY	12,100	KAJIMA CORP	268
JPY	15,000	KDDI CORP	219
USD	6,404	KELLOGG	434
USD	41,134	KENVUE INC	733
USD	34,753	KEURIG DR PEPPER INC	979
USD	3,587	KEYCORP	53
JPY	1,800	KEYENCE CORP	612
JPY	8,400	KIKKOMAN CORP	66
USD	6,859	KIMBERLY CLARK CORP	753
USD	22,067	KIMCO REALTY REIT CORP	395
GBP	19,603	KINGFISHER PLC	67
CAD	40,215	KINROSS GOLD CORP	534
USD	6,114	KKR AND CO INC	693
USD	2,948	KLA CORP	2,250
EUR	11,723	KLEPIERRE REIT SA	392
EUR	3,952	KNORR BREMSE AG	324
EUR	14,295	KONINKLIJKE AHOLD DELHAIZE NV	507
USD	60,326	KRAFT HEINZ	1,327
JPY	92,400	KUBOTA CORP	882
USD	26,065	LAM RESEARCH CORP	2,161
EUR	3,625	LEGRAND SA	411
USD	2,055	LIBERTY MEDIA FORMULA ONE CORP SER	183
HKD	52,400	LINK REAL ESTATE INVESTMENT TRUST	238
USD	2,304	LIVE NATION ENTERTAINMENT INC	297
USD	4,797	LKQ CORP	151
GBP	794,596	LLOYDS BANKING GROUP PLC	711
CAD	14,217	LOBLAW COMPANIES LTD	1,999
GBP	2,520	LONDON STOCK EXCHANGE GROUP PLC	313
CHF	95	LONZA GROUP AG	57
USD	5,750	LOWES COMPANIES INC	1,087
USD	766	LPL FINANCIAL HOLDINGS INC	245
USD	1,534	LULULEMON ATHLETICA INC	310
CAD	11,430	LUNDIN GOLD INC	513
CAD	104,039	LUNDIN MINING CORP	930
USD	1,331	M&T BANK CORP	220
AUD	2,181	MACQUARIE GROUP LTD DEF	278
CAD	56,144	MANULIFE FINANCIAL CORP	1,526
GBP	14,046	MARKS AND SPENCER GROUP PLC	58
USD	5,961	MARSH & MCLENNAN INC	1,110
USD	12,219	MARVELL TECHNOLOGY INC	806
USD	8,544	MASCO CORP	468

Currency	Amount	Name	Value x € 1,000
USD	10,238	MASTERCARD INC CLASS A	4,901
USD	8,328	MCCORMICK & CO NON-VOTING INC	538
USD	10,151	MCDONALDS CORP	2,527
USD	1,886	MCKESSON CORP	1,177
USD	25,586	MEDTRONIC PLC	1,900
USD	713	MERCADOLIBRE INC	1,588
EUR	20,190	MERCEDES-BENZ GROUP AG	1,003
EUR	1,734	MERCK	191
USD	35,903	MERCK & CO INC	2,421
NZD	197,115	MERIDIAN ENERGY LTD	601
USD	16,155	METLIFE INC	1,107
CAD	13,147	METRO INC	878
USD	10,462	MICRON TECHNOLOGY INC	1,098
USD	73,163	MICROSOFT CORP	31,002
USD	3,302	MICROSTRATEGY INC CLASS A	1,137
JPY	59,200	MITSUBISHI ELECTRIC CORP	1,084
JPY	27,500	MITSUBISHI ESTATE LTD	438
JPY	93,500	MITSUBISHI HC CAPITAL INC	585
JPY	150,500	MITSUBISHI UFJ FINANCIAL GROUP INC	1,749
JPY	66,600	MITSUMI FUDOSAN LTD	547
JPY	38,660	MIZUHO FINANCIAL GROUP INC	913
USD	248	MONDAYCOM LTD	66
USD	18,951	MONDELEZ INTERNATIONAL INC CLASS A	1,089
USD	2,146	MONGODB INC CLASS A	384
USD	317	MONOLITHIC POWER SYSTEMS INC	198
USD	2,669	MOODYS CORP	1,140
USD	16,277	MORGAN STANLEY	1,953
USD	2,406	MOTOROLA SOLUTIONS INC	862
NOK	68,769	MOWI	1,127
JPY	25,400	MS&AD INSURANCE GROUP HOLDINGS INC	483
HKD	230,000	MTR CORPORATION CORP LTD	704
EUR	1,032	MUENCHENER RUECKVERSICHERUNGS-GESE	568
USD	8,323	NASDAQ INC	634
CAD	15,063	NATIONAL BANK OF CANADA	1,321
GBP	84,845	NATWEST GROUP PLC	507
CHF	22,880	NESTLE SA	1,930
USD	4,406	NETFLIX INC	5,026
USD	18,662	NEWMONT	926
USD	3,016	NEWS CORP CLASS A	76
EUR	41,603	NEXI	211
ILS	657	NICE LTD	95
JPY	24,900	NIDEC CORP	411
USD	14,778	NIKE INC CLASS B	894
JPY	15,100	NINTENDO LTD	1,235
JPY	22,600	NIPPON PAINT HOLDINGS LTD	154
JPY	27,400	NITTO DENKO CORP	450
JPY	64,600	NOMURA HOLDINGS INC	362
USD	6,284	NORFOLK SOUTHERN CORP	1,370
NOK	209,552	NORSK HYDRO	1,015
AUD	23,868	NORTHERN STAR RESOURCES LTD	247
USD	12,423	NORTHERN TRUST CORP	1,342
USD	10,879	NORTONLIFELOCK INC	272
CHF	20,284	NOVARTIS AG	2,088

Currency	Amount	Name	Value x € 1,000
DKK	34,801	NOVO NORDISK CLASS B	2,051
DKK	7,191	NOVOZYMES CLASS B	438
JPY	16,400	NTT DATA GROUP CORP	386
USD	6,640	NUCOR CORP	733
USD	3,333	NUTANIX INC CLASS A	217
USD	250,579	NVIDIA CORP	33,726
USD	2,045	NXP SEMICONDUCTORS NV	381
JPY	40,400	OBAYASHI CORP	520
USD	6,539	OKTA INC CLASS A	557
USD	444	OLD DOMINION FREIGHT LINE INC	61
USD	7,806	OMNICOM GROUP INC	478
USD	6,291	ON SEMICONDUCTOR CORP	281
CAD	684	OPEN TEXT CORP	17
USD	21,310	ORACLE CORP	3,969
JPY	6,300	ORIENTAL LAND LTD	123
NOK	107,206	ORKLA	989
USD	7,861	OTIS WORLDWIDE CORP	663
JPY	3,600	OTSUKA HOLDINGS LTD	152
SGD	34,377	OVERSEA-CHINESE BANKING LTD	375
USD	3,878	OWENS CORNING	454
USD	9,716	PALO ALTO NETWORKS INC	1,694
CAD	28,067	PAN AMERICAN SILVER CORP	677
JPY	6,700	PAN PACIFIC INTERNATIONAL HOLDINGS	196
JPY	86,600	PANASONIC CORP	793
USD	2,624	PAYCHEX INC	325
USD	477	PAYCOM SOFTWARE INC	94
USD	11,125	PAYPAL HOLDINGS INC	704
GBP	12,373	PEARSON PLC	155
USD	13,412	PENTAIR PLC	1,173
USD	19,007	PEPSICO INC	2,138
USD	96,365	PFIZER INC	1,990
USD	6,770	PNC FINANCIAL SERVICES GROUP INC	1,075
CAD	4,937	POWER CORPORATION OF CANADA	164
USD	1,245	PRINCIPAL FINANCIAL GROUP INC	84
AUD	1,467	PRO MEDICUS LTD	233
USD	26,449	PROCTER & GAMBLE	3,590
USD	7,770	PROGRESSIVE CORP	1,766
USD	14,004	PROLOGIS REIT INC	1,254
EUR	12,608	PROSUS NV	599
USD	10,350	PRUDENTIAL FINANCIAL INC	947
EUR	9,276	PRYSMIAN	557
USD	2,795	PTC INC	410
USD	411	PUBLIC STORAGE REIT	103
EUR	1,674	PUBLICIS GROUPE SA	160
USD	1,091	PULTEGROUP INC	98
AUD	15,903	QBE INSURANCE GROUP LTD	208
USD	11,944	QUALCOMM INC	1,620
USD	2,496	QUANTA SERVICES INC	804
USD	788	QUEST DIAGNOSTICS INC	121
JPY	12,200	RAKUTEN GROUP INC	57
USD	703	RALLIANT CORP	29
USD	1,360	RAYMOND JAMES INC	178
CAD	4,040	RB GLOBAL INC	365

Currency	Amount	Name	Value x € 1,000
AUD	3,976	REA GROUP LTD	533
GBP	7,467	RECKITT BENCKISER GROUP PLC	432
JPY	19,800	RECRUIT HOLDINGS LTD	992
EUR	11,879	REDEIA CORPORACION SA	216
AUD	36,161	REECE LTD	289
USD	4,286	REGENCY CENTERS REIT CORP	260
USD	592	REGENERON PHARMACEUTICALS INC	265
USD	20,265	REGIONS FINANCIAL CORP	406
USD	3,317	RELIANCE INC	887
GBP	28,853	RELX PLC	1,326
JPY	29,100	RENESAS ELECTRONICS CORP	306
USD	7,231	REPUBLIC SERVICES INC	1,519
USD	2,258	RESMED INC	496
CAD	5,029	RESTAURANTS BRANDS INTERNATIONAL I	284
EUR	7,873	REXEL SA	206
JPY	7,100	RICOH LTD	57
USD	10,633	RIVIAN AUTOMOTIVE INC CLASS A	124
USD	9,670	ROBINHOOD MARKETS INC CLASS A	771
CHF	712	ROCHE HOLDING AG	210
CHF	5,669	ROCHE HOLDING PAR AG	1,568
USD	1,836	ROCKWELL AUTOMATION INC	520
CAD	6,394	ROGERS COMMUNICATIONS NON-VOTING I	161
USD	1,460	ROSS STORES INC	159
CAD	18,308	ROYAL BANK OF CANADA	2,051
USD	5,390	ROYAL CARIBBEAN CRUISES LTD	1,438
USD	18,688	ROYALTY PHARMA PLC CLASS A	574
USD	11,866	RPM INTERNATIONAL INC	1,110
USD	4,366	S&P GLOBAL INC	1,961
USD	12,857	SALESFORCE.COM INC	2,987
NOK	9,390	SALMAR	345
USD	2,715	SAMSARA INC-CL A	92
CHF	5,463	SANDOZ GROUP AG	254
EUR	8,526	SANOFI SA	701
JPY	1,700	SANRIO LTD	70
EUR	10,944	SAP	2,825
EUR	8,528	SCHNEIDER ELECTRIC	1,926
EUR	9,891	SCOUT24 N AG	1,158
JPY	1,000	SCREEN HOLDINGS LTD	69
USD	3,291	SEAGATE TECHNOLOGY HOLDINGS PLC	405
JPY	13,300	SEKISUI HOUSE LTD	249
USD	2,710	SERVICENOW INC	2,373
GBP	37,709	SEVERN TRENT PLC	1,204
USD	6,045	SHERWIN WILLIAMS	1,768
CAD	17,541	SHOPIFY SUBORDINATE VOTING INC CLA	1,720
EUR	11,001	SIEMENS N AG	2,394
CHF	3,872	SIG COMBIBLOC GROUP AG	61
CHF	5,534	SIKA AG	1,276
USD	9,044	SIMON PROPERTY GROUP REIT INC	1,239
SGD	114,173	SINGAPORE TELECOMMUNICATIONS LTD	292
HKD	46,535	SITC INTERNATIONAL HOLDINGS LTD	127
AUD	306,227	SMART COMMUNICATIO NPV	608
JPY	600	SMC (JAPAN) CORP	183
GBP	30,987	SMITHS GROUP PLC	812

Currency	Amount	Name	Value x € 1,000
USD	1,324	SMURFIT WESTROCK PLC	49
USD	874	SNAP ON INC	232
USD	9,372	SNOWFLAKE INC CLASS A	1,787
EUR	7,566	SOCIETE GENERALE SA	367
EUR	2,367	SOFINA SA	663
JPY	16,300	SOFTBANK GROUP CORP	1,009
USD	3,092	SOLVENTUM CORP	200
JPY	12,600	SOMPO HOLDINGS INC	322
JPY	83,200	SONY CORP	1,823
USD	1,865	SPOTIFY TECHNOLOGY SA	1,219
GBP	21,077	STANDARD CHARTERED PLC	297
CAD	2,408	STANTEC INC	223
USD	17,080	STARBUCKS CORP	1,333
USD	13,447	STEEL DYNAMICS INC	1,466
USD	879	STERIS	180
AUD	32,403	STOCKLAND STAPLED UNITS LTD	97
CHF	1,313	STRAUMANN HOLDING AG	146
USD	4,222	STRYKER CORP	1,423
JPY	23,800	SUMITOMO MITSUI FINANCIAL GROUP IN	510
JPY	6,800	SUMITOMO REALTY & DEVELOPMENT LTD	223
USD	2,843	SUN COMMUNITIES REIT INC	306
HKD	56,500	SUN HUNG KAI PROPERTIES LTD	552
CAD	4,554	SUN LIFE FINANCIAL INC	258
AUD	11,489	SUNCORP GROUP LTD	139
JPY	9,100	SUNTORY BEVERAGE & FOOD LTD	247
SEK	18,663	SVENSKA HANDELSBANKEN CLASS A	211
HKD	53,000	SWIRE PACIFIC LTD A	387
CHF	2,188	SWISS RE AG	321
USD	8,450	SYNCHRONY FINANCIAL	480
USD	2,612	SYNOPSIS INC	1,141
USD	16,737	SYSCO CORP	1,080
JPY	12,800	T&D HOLDINGS INC	238
JPY	1,400	TAISEI CORP	69
JPY	7,100	TAIYO NIPPON SANZO CORP	228
USD	3,862	TAKE TWO INTERACTIVE SOFTWARE INC	799
JPY	29,007	TAKEDA PHARMACEUTICAL LTD	760
USD	7,074	TARGET CORP	594
JPY	13,600	TDK CORP	136
USD	2,747	TE CONNECTIVITY PLC	395
HKD	21,500	TECHTRONIC INDUSTRIES LTD	201
NOK	95,254	TELENOR	1,257
EUR	537	TELEPERFORMANCE	44
AUD	19,452	TELSTRA GROUP LTD	53
CAD	7,285	TELUS CORP	99
USD	3,058	TERADYNE INC	234
EUR	176,086	TERNA RETE ELETTRICA NAZIONALE	1,537
JPY	22,900	TERUMO CORP	358
USD	30,089	TESLA INC	8,143
USD	24,662	TEVA PHARMACEUTICAL INDUSTRIES ADR	352
USD	10,493	TEXAS INSTRUMENT INC	1,856
USD	5,010	THERMO FISHER SCIENTIFIC INC	1,731
CAD	10,491	THOMSON REUTERS CORP	1,794
USD	11,992	TJX INC	1,262

Currency	Amount	Name	Value x € 1,000
CAD	12,374	TMX GROUP LTD	446
USD	2,497	TOAST INC CLASS A	94
JPY	31,500	TOKIO MARINE HOLDINGS INC	1,133
JPY	7,500	TOKYO ELECTRON LTD	1,220
JPY	6,900	TOKYU CORP	70
JPY	4,200	TOPPAN HOLDINGS INC	97
USD	9,951	TRACTOR SUPPLY	447
USD	3,942	TRADE DESK INC CLASS A	242
USD	3,297	TRANE TECHNOLOGIES PLC	1,229
USD	8,353	TRANSUNION	626
AUD	33,204	TRANSURBAN GROUP STAPLED UNITS	259
USD	3,353	TRAVELERS COMPANIES INC	764
USD	1,436	TRIMBLE INC	93
USD	15,978	TRUIST FINANCIAL CORP	585
USD	8,810	TWILIO INC CLASS A	933
USD	721	TYLER TECHNOLOGIES INC	364
USD	25,487	UBER TECHNOLOGIES INC	2,026
CHF	31,795	UBS GROUP AG	914
EUR	26,198	UNICREDIT	1,491
GBP	9,750	UNILEVER PLC	504
SGD	6,934	UNITED OVERSEAS BANK LTD	167
USD	10,111	UNITED PARCEL SERVICE INC CLASS B	869
USD	410	UNITED THERAPEUTICS CORP	100
GBP	105,584	UNITED UTILITIES GROUP PLC	1,407
USD	10,189	UNITEDHEALTH GROUP INC	2,708
EUR	2,359	UNIVERSAL MUSIC GROUP NV	65
EUR	5,604	UPM-KYMMENE	130
USD	19,792	US BANCORP	763
CHF	2,055	VAT GROUP AG	736
USD	2,571	VEEVA SYSTEMS INC CLASS A	631
USD	9,594	VENTAS REIT INC	516
EUR	70,340	VEOLIA ENVIRON. SA	2,128
USD	7,727	VERALTO CORP	665
EUR	10,347	VERBUND AG	674
USD	2,051	VERISIGN INC	505
USD	3,219	VERISK ANALYTICS INC	854
USD	60,707	VERIZON COMMUNICATIONS INC	2,238
USD	2,196	VERTEX PHARMACEUTICALS INC	833
DKK	28,145	VESTAS WIND SYSTEMS	358
AUD	181,627	VICINITY CENTRES	250
EUR	4,327	VINCI SA	541
USD	20,530	VISA INC CLASS A	6,210
GBP	134,939	VODAFONE GROUP PLC	123
USD	324	VULCAN MATERIALS	72
USD	52,473	WALMART INC	4,371
USD	22,730	WALT DISNEY	2,401
USD	8,458	WARNER BROS. DISCOVERY INC SERIES	83
USD	7,790	WASTE CONNECTIONS INC	1,239
USD	9,742	WASTE MANAGEMENT INC	1,899
USD	578	WATSCO INC	217
USD	12,918	WELLTOWER INC	1,692
AUD	9,794	WESFARMERS LTD	463
CAD	4,092	WEST FRASER TIMBER LTD	255

Currency	Amount	Name	Value x € 1,000
JPY	21,600	WEST JAPAN RAILWAY	419
USD	705	WEST PHARMACEUTICAL SERVICES INC	131
USD	2,974	WESTERN DIGITAL CORP	162
USD	11,633	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	2,075
AUD	27,602	WESTPAC BANKING CORPORATION CORP	521
EUR	882	WFD UNIBAIL RODAMCO STAPLED UNITS	72
HKD	12,000	WHARF (HOLDINGS) LTD	31
HKD	37,000	WHARF REAL ESTATE INVESTMENT COMPA	89
CAD	9,275	WHEATON PRECIOUS METALS CORP	709
USD	2,031	WILLIAMS SONOMA INC	283
USD	2,576	WILLIS TOWERS WATSON PLC	673
AUD	2,297	WISETECHGLOBAL PTY LTD	140
USD	1,963	WIX.COM LTD	265
EUR	437	WOLTERS KLUWER NV	62
AUD	19,990	WOOLWORTHS GROUP LTD	347
USD	1,900	WORKDAY INC CLASS A	388
GBP	13,505	WPP PLC	81
CAD	1,385	WSP GLOBAL INC	240
USD	843	WW GRAINGER INC	747
AUD	3,558	XERO LTD	357
USD	10,511	XYLEM INC	1,158
JPY	17,000	YAMAHA MOTOR LTD	108
USD	4,462	YUM BRANDS INC	563
JPY	109,700	Z HOLDINGS CORP	341
USD	227	ZEBRA TECHNOLOGIES CORP CLASS A	60
USD	1,393	ZILLOW GROUP INC CLASS C	83
USD	2,593	ZIMMER BIOMET HOLDINGS INC	201
USD	3,849	ZOETIS INC CLASS A	511
USD	3,031	ZOOM VIDEO COMMUNICATIONS INC CLAS	201
USD	1,933	ZSCALER INC	517
CHF	2,552	ZURICH INSURANCE GROUP AG	1,515
Total of investments			650,519

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	1-1-2024
Akzo Nobel	Shares	60	60