

---

# ENHANCED INDEX SUSTAINABLE EQUITY FUND DPF (NL)

---

Semi-annual Report 2024

# Table of contents

1.	GENERAL INFORMATION .....	3
2.	BOARD OF DIRECTORS' REPORT .....	4
3.	SEMI-ANNUAL FINANCIAL STATEMENTS 2024 .....	15
3.1	Balance sheet.....	16
3.2	Profit and loss statement.....	17
3.3	Cashflow statement.....	18
3.4	Notes.....	19
3.5	Notes to the balance sheet.....	20
3.6	Notes of the profit and loss statement .....	23
3.7	Other general notes.....	23
3.8	Notes to Participation Class I .....	24
3.9	Composition of investments .....	26
4.	OTHER INFORMATION.....	40
4.1	Management interest.....	40

## 1. GENERAL INFORMATION

### Manager

Goldman Sachs Asset Management B.V.  
Prinses Beatrixlaan 35  
2595 AK The Hague, The Netherlands  
Internet: <https://am.gs.com>

### Members of the Executive 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

### Depository

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

### Legal Owner

Goldman Sachs Bewaarstichting I

### Members of the Executive Board of Goldman Sachs Bewaarstichting I

T. Katgerman  
A.F. Yska

### Banker

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

### Transfer Agent

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

## 2. BOARD OF DIRECTORS' REPORT

### 2.1 Key figures Participation Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	601,911	466,123	473,611	913,714	684,828
Participations outstanding (number)		136,215	120,774	145,710	245,328	241,721
Net asset value per participation	€	4,418.84	3,859.46	3,250.37	3,724.47	2,833.14
Transaction price	€	4,418.84	3,859.46	3,249.40	3,722.60	2,833.14
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class	%	14.49	18.74	-12.73	31.46	7.78
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.69	-0.86	0.05	0.39	1.45

### 2.2 Notes to the key figures

#### 2.2.1 Reporting period

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

#### 2.2.2 Net asset value per participation

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

#### 2.2.3 Transaction price

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

#### 2.2.4 Net performance

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

## 2.3 General information

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

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

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

## 2.4 Objective

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

## 2.5 Investment policy

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

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

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

The Fund aims to invest in (certificates of) shares (including claims, convertible bonds, profit and founder's certificates, 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 act in accordance with social and environmental standards according to generally accepted guidelines in the field of corporate governance. Sustainable companies combine their pursuit of good financial results with respect for social standards (such as human rights, anti-discrimination, prevention of child labor) 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, as amended or supplemented from time to time).

The Fund applies Stewardship as well as an ESG integration approach and exclusion criteria regarding 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 on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Fund has the ability to maintain investments both directly and indirectly – for example, through exposure to relevant financial instruments by means of derivatives or investments in other investment funds. The Fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. They 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, it will be ensured that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor the Fund targets does not change as a result of using these instruments.

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

- the assets may be invested in both euros and foreign currencies;
- risks such as currency risks 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 (e.g., certificates of deposit and commercial paper), money market funds, or to hold them in the form of liquid assets;
- the 'global exposure' of this Fund is determined using the 'commitment' method;
- the manager of the Fund has the authority to incur short-term loans on behalf of the Fund;
- transactions with affiliated parties will be conducted on market terms;
- in line with the investment policy, the Fund invests globally in financial instruments via stock exchanges, with counterparties approved by the manager;
- the Fund will invest no more than ten per cent of its managed assets in units of participation in other investment funds.

## 2.6 Dividend policy

The Fund does not distribute dividends.

## 2.7 Index

MSCI World (NR).

## 2.8 Outsourcing

### Outsourcing of fund administration

The Fund's manager has outsourced the fund administration to The Bank of New York Mellon SA/NV. This outsourcing includes calculating the participation value, accounting, and making payments, among other things. The manager remains responsible for the quality and continuity of these services.

### Outsourcing of financial reporting

The Fund's manager has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

## Outsourcing of management activities

The manager has outsourced part of its management activities to Irish Life Investment Managers Limited, a part of The Canada Life Group (U.K.), based in Ireland. Irish Life Investment Managers Limited is responsible for making investment decisions within the framework of the investment policy as established by the manager and as described in this Supplement, collecting and conducting research on which the mentioned decisions can be based, and instructing the purchase and sale of securities. Risk management, including the ultimate mandate monitoring and tasks such as maintaining a (Fund) administration, remains with the manager. The costs associated with this outsourcing are included in the management fee charged by the Fund.

## 2.9 Structure

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

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

Goldman Sachs 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 30-06-2024

#### Participation Class I

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

#### Subscription and redemption fee

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

## **Fees**

### All-in fee

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

### Other costs

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

### Subscription and redemption fee

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

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

### Maximum subscription and redemption fee

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

## **2.10 Tax aspects**

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

## **2.11 Transfer Agent**

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

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



## 2.12 Depositary of the Fund

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

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

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

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

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

## 2.13 Principal risks and uncertainties

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

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

### Market risk

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

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

### Currency risk

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

### Liquidity risk

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

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

### Fraud risks and corruption

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

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

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

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

Cyber risks, cyber risk is recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

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

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

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

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

The residual risk, following from the risks described above, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

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

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

### **Sustainability risk**

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

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

- Climate change
- Health & safety
- Business behavior

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

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

**Issuer default risk**

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

## 2.14 Developments during the reporting period

### 2.14.1 General financial and economic developments in 2024

#### Economic Context

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

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

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

#### Monetary Policy

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

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

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

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

### Equity Markets

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

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

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

The Hague, 23 August 2024

**Goldman Sachs Asset Management B.V**

### **3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024**

(For the period 1 January through 30 June 2024)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
<b>Investments</b>			
Equities	3.5.1	598,456	463,673
<b>Total investments</b>		<b>598,456</b>	<b>463,673</b>
<b>Receivables</b>			
	3.5.3		
Dividend receivable		533	502
Receivable from participants		9	4
Other receivables		1,060	1,000
<b>Total receivables</b>		<b>1,602</b>	<b>1,506</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		2,002	1,080
<b>Total other assets</b>		<b>2,002</b>	<b>1,080</b>
<b>Total assets</b>		<b>602,060</b>	<b>466,259</b>
<b>Net asset value</b>			
	3.5.5		
Net assets for participation holders		523,825	379,509
Net result		78,086	86,614
<b>Net asset value</b>		<b>601,911</b>	<b>466,123</b>
<b>Short term liabilities</b>			
	3.5.6		
Payable to participants		18	-
Other short term liabilities		131	136
<b>Total short term liabilities</b>		<b>149</b>	<b>136</b>
<b>Total liabilities</b>		<b>602,060</b>	<b>466,259</b>



## 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		6,208	6,100
<b>Revaluation of investments</b>			
Realized revaluation of investments		20,933	7,268
Unrealized revaluation of investments		51,354	44,282
<b>Other results</b>	3.6.2		
Foreign currency translation		18	-101
Interest other		32	20
Subscription and redemption fee		43	24
<b>Total operating income</b>		<b>78,588</b>	<b>57,593</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		500	441
Interest other		2	-
<b>Total operating expenses</b>		<b>502</b>	<b>441</b>
<b>Net result</b>		<b>78,086</b>	<b>57,152</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-205,293	-62,162
Sales of investments		142,797	67,502
Dividend received		6,177	6,107
Other results		-28	33
Other interest paid		-2	-
Operating costs paid		-505	-412
<b>Total cashflow from investments activities</b>		<b>-56,854</b>	<b>11,068</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of participations		75,661	27,203
Payments for redemptions of participations		-17,946	-37,699
Subscription and redemption fee received		43	24
<b>Total cashflow from financing activities</b>		<b>57,758</b>	<b>-10,472</b>
<b>NET CASH FLOW</b>		<b>904</b>	<b>596</b>
Foreign currency translation		18	-101
<b>Change in cash and cash equivalents</b>		<b>922</b>	<b>495</b>
Cash and cash equivalents opening balance		1,080	950
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>2,002</b>	<b>1,445</b>

### 3.4 Notes

#### 3.4.1 General notes

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

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

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

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

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

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

#### 3.4.2 Securities lending

The Fund does not use securities lending.

### 3.5 Notes to the balance sheet

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

#### 3.5.1 Equities

Amounts x € 1,000	2024	2023
Opening balance	463,673	471,161
Purchases	205,293	62,162
Sales	-142,797	-67,605
Revaluation	72,287	51,550
<b>Closing balance</b>	<b>598,456</b>	<b>517,268</b>

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

#### 3.5.2 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	598,456	463,673
<b>Closing balance</b>	<b>598,456</b>	<b>463,673</b>

#### 3.5.3 Receivables

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

##### Dividends receivable

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

##### Receivables from participants

This concerns amounts receivable from participants for subscription to participations.

##### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	1,048	986
Other receivables	12	14
<b>Closing balance</b>	<b>1,060</b>	<b>1,000</b>

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

#### 3.5.4 Other assets

##### Cash and cash equivalents

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

**3.5.5 Net asset value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class I	Total
<b>Movement schedule of net asset value</b>		
Opening balance	466,123	466,123
Subscriptions	75,666	75,666
Redemptions	-17,964	-17,964
<b>Net assets participation holders</b>	<b>523,825</b>	<b>523,825</b>
<b>Net result</b>	<b>78,086</b>	<b>78,086</b>
<b>Closing balance</b>	<b>601,911</b>	<b>601,911</b>

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class I	Total
<b>Movement schedule of net asset value</b>		
Opening balance	473,611	473,611
Subscriptions	27,200	27,200
Redemptions	-37,739	-37,739
<b>Net assets participation holders</b>	<b>463,072</b>	<b>463,072</b>
<b>Net result</b>	<b>57,152</b>	<b>57,152</b>
<b>Closing balance</b>	<b>520,224</b>	<b>520,224</b>

**3.5.6 Short term liabilities**

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

**Payable to participants**

This concerns the amount payable for redemptions of participations.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	131	136
<b>Closing balance</b>	<b>131</b>	<b>136</b>

**3.5.7 Off-balance sheet rights and obligations**

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

## 3.6 Notes of the profit and loss statement

### 3.6.1 Income of investments

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding.

### 3.6.2 Other results

#### Foreign currency translation

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

#### Interest other

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

#### Subscription and redemption fee

This concerns the fees charged to participants for the subscription or redemption of participations in a Fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per participation to protect existing participants of the Fund and is beneficiary to the Fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	43	24

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

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

### 3.6.3 Operating expenses

#### Operating costs

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

#### Interest other

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

## 3.7 Other general notes

### 3.7.1 Subsequent events

There were no subsequent events.

### 3.8 Notes to Participation Class I

#### 3.8.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>466,123</b>	<b>473,611</b>
Subscriptions	75,666	27,200
Redemptions	-17,964	-37,739
	<b>57,702</b>	<b>-10,539</b>
Investment income	6,208	6,100
Other results	93	-57
All-in fee	-500	-441
Interest expenses	-2	-
	<b>5,799</b>	<b>5,602</b>
Revaluation of investments	72,287	51,550
<b>Closing balance</b>	<b>601,911</b>	<b>520,224</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	601,911	466,123	473,611
Participations outstanding (number)	136,215	120,774	145,710
Net asset value per participation (in €)	4,418.84	3,859.46	3,250.37

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	14.49	12.06	-13.60
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.69	-0.52	-0.07



### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	500	441
<b>Total operating costs Participation Class I</b>	<b>500</b>	<b>441</b>

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

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

### 3.9 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	38,542	3I GROUP PLC	1,395
USD	2,339	A O SMITH CORP	178
DKK	275	A P MOLLER MAERSK CLASS A	436
CHF	44,583	ABB LTD	2,312
USD	20,152	ABBVIE INC	3,226
USD	7,149	ACCENTURE PLC CLASS A	2,025
EUR	14,017	ACS ACTIVIDADES DE CONSTRUCCION Y	565
CHF	3,392	ADECCO GROUP AG	105
USD	4,991	ADOBE INC	2,588
USD	17,002	ADVANCED MICRO DEVICES INC	2,574
JPY	9,600	ADVANTEST CORP	363
EUR	121	ADYEN NV	135
USD	3,154	AECOM	259
EUR	4,754	AENA SME SA	894
USD	10,152	AERCAP HOLDINGS NV	883
EUR	3,909	AEROPORTS DE PARIS SA	444
USD	11,639	AFLAC INC	970
EUR	751	AGEAS SA	32
USD	4,740	AGILENT TECHNOLOGIES INC	573
CAD	8,816	AGNICO EAGLE MINES LTD	538
HKD	134,600	AIA GROUP LTD	850
EUR	22,376	AIB GROUP	110
JPY	9,500	AJINOMOTO INC	312
USD	4,745	AKAMAI TECHNOLOGIES INC	399
EUR	5,448	AKZO NOBEL NV	309
CHF	3,315	ALCON AG	276
USD	2,605	ALEXANDRIA REAL ESTATE EQUITIES RE	284
USD	1,155	ALIGN TECHNOLOGY INC	260
USD	1,089	ALLEGION PLC	120
EUR	3,792	ALLIANZ	984
USD	1,416	ALLSTATE CORP	211
USD	4,403	ALLY FINANCIAL INC	163
USD	57,284	ALPHABET INC CLASS C	9,804
EUR	32,385	ALSTOM SA	508
EUR	12,638	AMADEUS IT GROUP SA	785
USD	93,187	AMAZON COM INC	16,802
USD	8,755	AMERICAN EXPRESS	1,891
USD	24,248	AMERICAN INTERNATIONAL GROUP INC	1,680
USD	5,766	AMERICAN TOWER REIT CORP	1,046
USD	26,604	AMERICAN WATER WORKS INC	3,206
USD	1,864	AMERIPRISE FINANCE INC	743
USD	4,346	AMERISOURCEBERGEN CORP	914
USD	9,641	AMETEK INC	1,500
USD	6,500	AMGEN INC	1,895
USD	4,830	AMPHENOL CORP CLASS A	304
USD	14,946	ANNALY CAPITAL MANAGEMENT REIT INC	266
USD	728	ANSYS INC	218

Currency	Amount	Name	Value x € 1,000
USD	2,268	ANTHEM INC	1,147
USD	2,884	AON PLC CLASS A	790
USD	7,721	APOLLO GLOBAL MANAGEMENT INC	851
USD	147,645	APPLE INC	29,015
USD	5,081	APTIV PLC	334
USD	7,855	ARCH CAPITAL GROUP LTD	739
USD	3,652	ARISTA NETWORKS INC	1,194
EUR	8,845	ARKEMA SA	718
USD	3,006	ARTHUR J GALLAGHER	727
JPY	18,400	ASAHI GLASS LTD	557
GBP	5,791	ASHTED GROUP PLC	361
JPY	14,000	ASICS CORP	201
EUR	376	ASM INTERNATIONAL NV	268
EUR	3,806	ASML HOLDING NV	3,670
USD	589	ASPEN TECHNOLOGY INC	109
SEK	7,645	ASSA ABLOY CLASS B	202
EUR	8,499	ASSICURAZIONI GENERALI	198
USD	1,330	ASSURANT INC	206
JPY	33,300	ASTELLAS PHARMA INC	307
GBP	15,271	ASTRAZENECA PLC	2,225
USD	120,098	AT&T INC	2,141
SEK	15,161	ATLAS COPCO CLASS A	266
SEK	26,452	ATLAS COPCO CLASS B	399
USD	1,578	ATLASSIAN CORP-CL A	260
AUD	122,225	AURIZON HOLDINGS LTD	278
AUD	39,717	AUSTRALIA AND NEW ZEALAND BANKING	698
USD	2,701	AUTODESK INC	624
USD	5,671	AUTOMATIC DATA PROCESSING INC	1,263
USD	2,844	AVALONBAY COMMUNITIES REIT INC	549
USD	5,813	AVANTOR INC	115
USD	1,251	AVERY DENNISON CORP	255
EUR	29,647	AXA SA	906
EUR	106,444	BANCO BILBAO VIZCAYA ARGENTARIA SA	995
EUR	41,515	BANCO DE SABADELL SA	75
EUR	243,152	BANCO SANTANDER SA	1,053
JPY	9,700	BANDAI NAMCO HOLDINGS INC	177
ILS	53,201	BANK HAPOLIM BM	439
USD	74,321	BANK OF AMERICA CORP	2,758
EUR	6,066	BANK OF IRELAND GROUP PLC	59
CAD	9,565	BANK OF MONTREAL	749
USD	12,618	BANK OF NEW YORK MELLON CORP	705
CAD	31,444	BANK OF NOVA SCOTIA	1,342
GBP	203,554	BARCLAYS PLC	502
USD	1,336	BATH AND BODY WORKS INC	49
USD	8,547	BAXTER INTERNATIONAL INC	267
CAD	10,693	BCE INC	323
USD	3,905	BECTON DICKINSON	852
USD	1,213	BENTLEY SYSTEMS INC-CLASS B	56
USD	1,512	BEST BUY INC	119
USD	191	BIO RAD LABORATORIES INC CLASS A	49
USD	1,245	BIOGEN INC	269
EUR	25	BIOMERIEUX SA	2

Currency	Amount	Name	Value x € 1,000
USD	730	BLACKROCK INC	536
EUR	5,918	BMW AG	523
EUR	5,347	BMW PREF AG	441
EUR	10,671	BNP PARIBAS SA	635
HKD	41,000	BOC HONG KONG HOLDINGS LTD	118
SEK	40,495	BOLIDEN	1,210
USD	617	BOOKING HOLDINGS INC	2,281
USD	2,733	BOSTON PROPERTIES REIT INC	157
USD	21,889	BOSTON SCIENTIFIC CORP	1,573
EUR	6,095	BOUYGUES SA	183
AUD	114,222	BRAMBLES LTD	1,033
EUR	884	BRENNTAG AG	56
JPY	9,900	BRIDGESTONE CORP	364
USD	42,136	BRISTOL MYERS SQUIBB	1,633
USD	4,776	BROADCOM INC	7,155
USD	2,506	BROADRIDGE FINANCIAL SOLUTIONS INC	461
USD	2,393	BROWN & BROWN INC	200
GBP	132,212	BT GROUP PLC	219
USD	2,691	BUILDERS FIRSTSOURCE INC	348
USD	7,742	BUNGE GLOBAL SA	771
GBP	1,753	BUNZL	62
USD	452	BURLINGTON STORES INC	101
USD	3,043	CADENCE DESIGN SYSTEMS INC	874
USD	8,457	CAMPBELL SOUP	357
CAD	11,421	CANADIAN IMPERIAL BANK OF COMMERCE	507
JPY	16,300	CANON INC	412
EUR	765	CAPGEMINI	142
USD	3,516	CAPITAL ONE FINANCIAL CORP	454
SGD	24,300	CAPITALAND INVESTMENT LTD	45
USD	7,192	CARDINAL HEALTH INC	660
USD	1,048	CARLISLE COMPANIES INC	396
USD	1,636	CARMAX INC	112
EUR	15,928	CARREFOUR SA	210
USD	11,902	CARRIER GLOBAL CORP	701
USD	2,916	CATALENT INC	153
USD	1,766	CBOE GLOBAL MARKETS INC	280
USD	4,713	CBRE GROUP INC CLASS A	392
USD	250	CDW CORP	52
USD	3,744	CENTENE CORP	232
JPY	20,900	CENTRAL JAPAN RAILWAY	422
CAD	2,544	CGI INC	237
USD	5,251	CH ROBINSON WORLDWIDE INC	432
USD	271	CHARLES RIVER LABORATORIES INTERNA	52
USD	16,052	CHARLES SCHWAB CORP	1,104
USD	2,987	CHARTER COMMUNICATIONS INC CLASS A	833
USD	1,761	CHECK POINT SOFTWARE TECHNOLOGIES	271
USD	22,400	CHIPOTLE MEXICAN GRILL INC	1,309
USD	6,481	CHUBB LTD	1,542
USD	2,961	CHURCH AND DWIGHT INC	286
USD	3,804	CIGNA CORP	1,173
USD	1,406	CINTAS CORP	919
USD	54,089	CISCO SYSTEMS INC	2,398

Currency	Amount	Name	Value x € 1,000
USD	31,791	CITIGROUP INC	1,882
USD	17,817	CITIZENS FINANCIAL GROUP INC	599
HKD	179,000	CK ASSET HOLDINGS LTD	625
CHF	29,593	CLARIANT AG	434
USD	1,140	CLOROX	145
USD	5,441	CLOUDFLARE INC CLASS A	420
USD	1,239	CME GROUP INC CLASS A	227
USD	63,955	CNH INDUSTRIAL N.V. NV	604
USD	3,674	COCA COLA EUROPEAN PARTNERS PLC	250
GBP	1,369	COCA COLA HBC AG	44
USD	53,371	COCA-COLA	3,170
AUD	489	COCHLEAR LTD	101
USD	6,569	COGNIZANT TECHNOLOGY SOLUTIONS COR	417
USD	9,809	COLGATE-PALMOLIVE	888
DKK	85	COLOPLAST CLASS B	10
USD	63,816	COMCAST CORP CLASS A	2,332
AUD	11,571	COMMONWEALTH BANK OF AUSTRALIA	917
GBP	26,042	COMPASS GROUP PLC	663
AUD	37,638	COMPUTERSHARE LTD	616
USD	18,369	CONAGRA BRANDS INC	487
CAD	439	CONSTELLATION SOFTWARE INC	1,180
USD	2,960	COOPER COS INC/THE	241
USD	16,512	COPART INC	834
USD	13,139	CORNING INC	476
USD	5,042	COSTAR GROUP INC	349
USD	4,455	CRH PLC	312
GBP	2,087	CRH PLC	145
GBP	5,458	CRODA INTERNATIONAL PLC	254
USD	1,784	CROWDSTRIKE HOLDINGS INC CLASS A	638
USD	5,580	CROWN CASTLE INC	509
USD	3,351	CROWN HOLDINGS INC	233
AUD	4,400	CSL LTD	809
EUR	867	CTS EVENTIM AG	68
USD	17,315	CVS HEALTH CORP	954
USD	535	CYBER ARK SOFTWARE LTD	136
JPY	13,700	DAI NIPPON PRINTING LTD	431
JPY	5,700	DAIFUKU LTD	100
JPY	5,700	DAI-ICHI LIFE HOLDINGS INC	142
JPY	26,000	DAIICHI SANKYO LTD	838
EUR	20,766	DAIMLER AG	1,341
JPY	35,300	DAIWA HOUSE INDUSTRY LTD	837
JPY	59,500	DAIWA SECURITIES GROUP INC	425
USD	7,984	DANAHER CORP	1,861
EUR	198	DASSAULT SYSTEMES	7
USD	1,484	DATADOG INC CLASS A	180
USD	2,227	DAVITA INC	288
USD	1,602	DAYFORCE INC	74
USD	206	DECKERS OUTDOOR CORP	186
USD	4,209	DEERE	1,467
EUR	3,402	DELIVERY HERO	75
USD	9,803	DELL TECHNOLOGIES INC CLASS C	1,261
DKK	159	DEMANT	6

Currency	Amount	Name	Value x € 1,000
JPY	41,500	DENSO CORP	602
EUR	14,691	DEUTSCHE BANK AG	219
EUR	1,557	DEUTSCHE BOERSE AG	298
EUR	21,352	DEUTSCHE POST AG	807
EUR	38,515	DEUTSCHE TELEKOM N AG	904
USD	4,569	DEXCOM INC	483
EUR	1,178	DIETEREN (D) SA	233
USD	3,525	DIGITAL REALTY TRUST REIT INC	500
JPY	2,000	DISCO CORP	715
USD	3,919	DISCOVER FINANCIAL SERVICES	478
NOK	88,618	DNB BANK	1,628
USD	1,995	DOCUSIGN INC	100
USD	3,363	DOLLAR GENERAL CORP	415
USD	3,331	DOLLAR TREE INC	332
CAD	7,385	DOLLARAMA INC	629
USD	834	DOMINOS PIZZA INC	402
USD	6,945	DOORDASH INC CLASS A	705
USD	3,992	DOVER CORP	672
USD	3,877	DR HORTON INC	510
EUR	3,406	DSM FIRMENICH AG	360
DKK	4,427	DSV	633
USD	2,738	DYNATRACE INC	114
JPY	15,700	EAST JAPAN RAILWAY	243
USD	23,627	EBAY INC	1,184
USD	7,452	EDWARDS LIFESCIENCES CORP	642
EUR	457	EIFPAGE SA	39
JPY	800	EISAI LTD	31
USD	3,000	ELECTRONIC ARTS INC	390
CAD	30,984	ELEMENT FLEET MANAGEMENT CORP	526
USD	8,420	ELI LILLY	7,113
USD	1,003	EMCOR GROUP INC	342
CAD	16,550	EMPIRE LTD CLASS A	395
USD	4,522	ENTEGRIS INC	571
USD	711	EPAM SYSTEMS INC	125
USD	2,013	EQUIFAX INC	455
USD	894	EQUINIX REIT INC	631
USD	20,422	EQUITABLE HOLDINGS INC	779
USD	3,846	EQUITY RESIDENTIAL REIT	249
USD	506	ESSEX PROPERTY TRUST REIT INC	129
EUR	3,244	ESSILORLUXOTTICA SA	653
USD	2,861	ESTEE LAUDER INC CLASS A	284
USD	669	ETSY INC	37
EUR	1,836	EURAZEO	137
USD	700	EVEREST RE GROUP LTD	249
EUR	37,956	EVONIK INDUSTRIES AG	723
USD	1,431	EXACT SCIENCES CORP	56
EUR	1,497	EXOR NV	146
USD	8,560	EXPEDITORS INTERNATIONAL OF WASHIN	997
GBP	12,197	EXPERIAN PLC	530
USD	1,529	EXTRA SPACE STORAGE REIT INC	222
USD	261	F5 NETWORKS INC	42
USD	283	FACTSET RESEARCH SYSTEMS INC	108

Currency	Amount	Name	Value x € 1,000
USD	383	FAIR ISAAC CORP	532
JPY	13,400	FANUC CORP	343
JPY	1,200	FAST RETAILING LTD	284
USD	8,546	FASTENAL	501
USD	3,106	FEDEX CORP	869
USD	6,150	FERGUSON	1,111
EUR	3,271	FERROVIAL	119
USD	10,195	FIDELITY NATIONAL FINANCIAL INC	470
USD	13,524	FIFTH THIRD BANCORP	460
USD	2,614	FIRST SOLAR INC	550
USD	8,612	FISERV INC	1,198
USD	8,693	FORTINET INC	489
USD	2,628	FORTUNE BRANDS HOME AND SECURITY I	159
USD	4,038	FOX CORP CLASS A	129
USD	6,673	FRANKLIN RESOURCES INC	139
JPY	7,000	FUJI ELECTRIC LTD	373
JPY	15,900	FUJIFILM HOLDINGS CORP	348
JPY	35,700	FUJITSU LTD	523
USD	3,389	GARMIN LTD	515
USD	1,072	GARTNER INC	449
USD	7,296	GE HEALTHCARE TECHNOLOGIES INC	530
USD	19,240	GEN DIGITAL INC	448
USD	13,953	GENERAL MILLS INC	824
CAD	8,786	GEORGE WESTON LTD	1,179
EUR	19,621	GETLINK	303
USD	15,751	GILEAD SCIENCES INC	1,008
NOK	30,015	GJENSIDIGE FORSIKRING	502
GBP	55,482	GLAXOSMITHKLINE	1,001
USD	4,216	GLOBAL PAYMENTS INC	380
USD	4,002	GLOBAL-E ONLINE LTD	135
USD	4,492	GODADDY INC CLASS A	586
AUD	33,969	GOODMAN GROUP UNITS	736
USD	59,535	GOOGLE INC CLASS A	10,118
USD	27,300	GRAB HOLDINGS LTD - CL A	90
USD	783	GRACO INC	58
CAD	24,696	GREAT WEST LIFECO INC	672
USD	5,281	HARTFORD FINANCIAL SERVICES GROUP	495
USD	2,881	HCA HEALTHCARE INC	864
USD	1,103	HENRY SCHEIN INC	66
EUR	245	HERMES INTERNATIONAL	524
USD	3,140	HERSHEY CO/THE	539
USD	29,393	HEWLETT PACKARD ENTERPRISE	581
JPY	1,900	HIKARI TSUSHIN INC	332
JPY	16,000	HITACHI CONSTRUCTION MACHINERY LTD	401
JPY	127,000	HITACHI LTD	2,667
USD	3,758	HOLOGIC INC	260
USD	11,251	HOME DEPOT INC	3,614
HKD	12,859	HONG KONG EXCHANGES AND CLEARING L	384
USD	64,900	HONGKONG LAND HOLDINGS LTD	196
JPY	1,700	HOSHIZAKI CORP	50
USD	55,457	HOST HOTELS & RESORTS REIT INC	930
JPY	5,300	HOYA CORP	578

Currency	Amount	Name	Value x € 1,000
USD	20,746	HP INC	678
GBP	243,033	HSBC HOLDINGS PLC	1,960
USD	2,194	HUBBELL INC	748
USD	464	HUBSPOT INC	255
JPY	25,100	HULIC LTD	208
USD	1,193	HUMANA INC	416
USD	21,974	HUNTINGTON BANCSHARES INC	270
USD	3,190	HYATT HOTELS CORP CLASS A	452
CAD	118	IA FINANCIAL INC	7
JPY	6,300	IBIDEN LTD	241
USD	1,928	IDEX CORP	362
USD	943	IDEXX LABORATORIES INC	429
USD	2,128	ILLUMINA INC	207
EUR	10,550	INDUSTRIA DE DISEÑO TEXTIL INDITEX	489
EUR	12,106	INFINEON TECHNOLOGIES AG	415
GBP	35,509	INFORMA PLC	358
USD	11,158	INGERSOLL RAND INC	946
AUD	28,568	INSURANCE AUSTRALIA GROUP LTD	127
CAD	4,753	INTACT FINANCIAL CORP	739
USD	53,864	INTEL CORP	1,556
USD	6,118	INTERCONTINENTAL EXCHANGE INC	781
USD	14,100	INTERNATIONAL BUSINESS MACHINES CO	2,275
USD	10,874	INTERPUBLIC GROUP OF COMPANIES INC	295
GBP	968	INTERTEK GROUP PLC	55
EUR	182,216	INTESA SANPAOLO	632
USD	3,111	INTUIT INC	1,908
SEK	4,507	INVESTOR CLASS B	115
USD	3,295	IQVIA HOLDINGS INC	650
USD	5,812	IRON MOUNTAIN INC	486
ILS	48,128	ISRAEL DISCOUNT BANK LTD	224
CAD	92,370	IVANHOE MINES LTD CLASS A	1,112
USD	2,718	JABIL INC	276
AUD	7,107	JAMES HARDIE INDUSTRIES CDI PLC	209
JPY	11,600	JAPAN EXCHANGE GROUP INC	254
JPY	33,900	JAPAN POST BANK LTD	299
EUR	41,178	JERONIMO MARTINS SA	751
USD	2,645	JM SMUCKER	269
USD	21,295	JOHNSON & JOHNSON	2,904
USD	13,061	JOHNSON CONTROLS INTERNATIONAL PLC	810
USD	31,705	JPMORGAN CHASE	5,983
USD	5,573	JUNIPER NETWORKS INC	190
JPY	32,900	KAJIMA CORP	532
JPY	28,800	KDDI CORP	712
USD	6,410	KELLOGG	345
USD	27,017	KEURIG DR PEPPER INC	842
USD	15,023	KEYCORP	199
JPY	800	KEYENCE CORP	328
USD	1,805	KEYSIGHT TECHNOLOGIES INC	230
USD	6,889	KIMCO REALTY CORPORATION REIT	125
GBP	12,583	KINGFISHER PLC	37
EUR	646	KINGSPAN GROUP PLC	51
CAD	145,550	KINROSS GOLD CORP	1,130



Currency	Amount	Name	Value x € 1,000
USD	2,140	KKR AND CO CLASS A	210
USD	3,041	KLA CORP	2,339
EUR	9,074	KLEPIERRE REIT SA	227
EUR	12,663	KONINKLIJKE AHOLD DELHAIZE NV	349
USD	39,149	KRAFT HEINZ	1,177
CHF	217	KUEHNE UND NAGEL INTERNATIONAL AG	58
GBP	61,444	LEGAL AND GENERAL GROUP PLC	165
EUR	1,587	LEGRAND SA	147
USD	398	LENNOX INTERNATIONAL INC	199
HKD	30,200	LINK REAL ESTATE INVESTMENT TRUST	109
USD	3,975	LKQ CORP	154
GBP	1,159,494	LLOYDS BANKING GROUP PLC	749
CAD	15,928	LOBLAW COMPANIES LTD	1,724
CHF	2,425	LOGITECH INTERNATIONAL SA	219
GBP	3,264	LONDON STOCK EXCHANGE GROUP PLC	362
CHF	194	LONZA GROUP AG	99
EUR	2,667	LOREAL SA	1,094
USD	8,054	LOWES COMPANIES INC	1,657
USD	1,312	LPL FINANCIAL HOLDINGS INC	342
USD	1,435	LULULEMON ATHLETICA INC	400
GBP	48,309	M&G PLC	116
USD	1,419	M&T BANK CORP	200
AUD	4,379	MACQUARIE GROUP LTD DEF	558
USD	244	MANHATTAN ASSOCIATES INC	56
CAD	65,111	MANULIFE FINANCIAL CORP	1,617
NOK	68,087	MARINE HARVEST	1,060
USD	182	MARKETAXESS HOLDINGS INC	34
USD	8,038	MARSH & MCLENNAN INC	1,580
USD	11,877	MARVELL TECHNOLOGY INC	775
USD	9,926	MASCO CORP	617
USD	9,159	MASTERCARD INC CLASS A	3,770
USD	3,737	MCCORMICK & CO NON-VOTING INC	247
USD	10,862	MCDONALDS CORP	2,583
USD	3,047	MCKESSON CORP	1,660
USD	18,251	MEDTRONIC PLC	1,340
USD	629	MERCADOLIBRE INC	964
EUR	1,474	MERCK	228
USD	30,525	MERCK & CO INC	3,526
USD	15,518	METLIFE INC	1,016
CAD	13,409	METRO INC	693
USD	294	METTLER TOLEDO INC	383
EUR	5,517	MICHELIN	199
USD	12,583	MICRON TECHNOLOGY INC	1,544
USD	70,383	MICROSOFT CORP	29,351
USD	218	MICROSTRATEGY INC CLASS A	280
JPY	34,300	MITSUBISHI ESTATE LTD	504
JPY	169,800	MITSUBISHI UFJ FINANCIAL GROUP INC	1,704
JPY	87,800	MITSUMI FUDOSAN LTD	752
JPY	48,130	MIZUHO FINANCIAL GROUP INC	938
USD	397	MODERNA INC	44
USD	24,453	MONDELEZ INTERNATIONAL INC CLASS A	1,493
USD	1,295	MONGODB INC CLASS A	302

Currency	Amount	Name	Value x € 1,000
USD	315	MONOLITHIC POWER SYSTEMS INC	241
USD	11,808	MONSTER BEVERAGE CORP	550
USD	2,228	MOODYS CORP	875
USD	17,703	MORGAN STANLEY	1,605
USD	1,492	MOTOROLA SOLUTIONS INC	537
JPY	19,900	MS&AD INSURANCE GROUP HOLDINGS INC	414
HKD	222,000	MTR CORPORATION CORP LTD	654
EUR	1,054	MUENCHENER RUECKVERSICHERUNGS-GESE	492
USD	2,970	NASDAQ INC	167
CAD	3,921	NATIONAL BANK OF CANADA	290
GBP	89,811	NATWEST GROUP PLC	330
JPY	8,100	NEC CORP	624
CHF	29,360	NESTLE SA	2,796
USD	3,547	NETAPP INC	426
USD	22,747	NEWMONT	889
USD	11,728	NEWS CORP CLASS A	302
JPY	9,600	NEXON LTD	166
ILS	711	NICE LTD	108
USD	13,096	NIKE INC CLASS B	921
JPY	9,300	NINTENDO LTD	463
JPY	48,700	NIPPON PAINT HOLDINGS LTD	297
JPY	125,400	NIPPON TELEGRAPH AND TELEPHONE COR	111
JPY	9,200	NIPPON YUSEN	250
JPY	200	NITORI HOLDINGS LTD	20
JPY	7,100	NITTO DENKO CORP	525
JPY	70,800	NOMURA HOLDINGS INC	381
JPY	7,400	NOMURA REAL ESTATE HOLDINGS INC	173
JPY	4,200	NOMURA RESEARCH INSTITUTE LTD	111
USD	1,455	NORDSON CORP	315
USD	3,206	NORFOLK SOUTHERN CORP	642
AUD	74,896	NORTHERN STAR RESOURCES LTD	611
USD	3,438	NORTHERN TRUST CORP	269
CHF	18,542	NOVARTIS AG	1,851
DKK	33,184	NOVO NORDISK CLASS B	4,475
DKK	7,290	NOVOZYMES CLASS B	417
JPY	15,400	NTT DATA CORP	212
USD	244,307	NVIDIA CORP	28,161
USD	23	NVR INC	163
USD	1,114	NXP SEMICONDUCTORS NV	280
JPY	43,200	OBAYASHI CORP	480
USD	2,627	OKTA INC CLASS A	229
USD	394	OLD DOMINION FREIGHT LINE INC	65
JPY	21,700	OLYMPUS CORP	327
USD	7,653	OMNICOM GROUP INC	641
JPY	900	OMRON CORP	29
USD	827	ON SEMICONDUCTOR CORP	53
CAD	7,410	OPEN TEXT CORP	208
USD	20,458	ORACLE CORP	2,695
EUR	16,155	ORANGE SA	151
JPY	18,100	ORIENTAL LAND LTD	471
NOK	100,343	ORKLA	763
USD	10,111	OTIS WORLDWIDE CORP	908

Currency	Amount	Name	Value x € 1,000
SGD	74,135	OVERSEA-CHINESE BANKING LTD	736
USD	2,982	OWENS CORNING	483
USD	3,743	PALO ALTO NETWORKS INC	1,184
CAD	53,225	PAN AMERICAN SILVER CORP	987
JPY	9,000	PAN PACIFIC INTERNATIONAL HOLDINGS	196
JPY	90,400	PANASONIC CORP	692
DKK	738	PANDORA	104
USD	4,673	PARAMOUNT GLOBAL CLASS B	45
USD	3,096	PAYCHEX INC	342
USD	1,578	PAYCOM SOFTWARE INC	211
USD	276	PAYLOCITY HOLDING CORP	34
USD	11,288	PAYPAL HOLDINGS INC	611
GBP	13,906	PEARSON PLC	163
USD	7,988	PENTAIR PLC	571
USD	18,125	PEPSICO INC	2,789
USD	68,223	PFIZER INC	1,781
USD	6,302	PNC FINANCIAL SERVICES GROUP INC	914
USD	528	POOL CORP	151
EUR	49,892	POSTE ITALIANE	593
CAD	4,887	POWER CORPORATION OF CANADA	127
USD	4,677	PRINCIPAL FINANCIAL GROUP INC	342
USD	27,684	PROCTER & GAMBLE	4,260
USD	8,008	PROGRESSIVE CORP	1,552
USD	11,626	PROLOGIS REIT INC	1,218
EUR	15,222	PROSUS NV	506
USD	9,346	PRUDENTIAL FINANCIAL INC	1,022
GBP	36,398	PRUDENTIAL PLC	308
EUR	6,686	PRYSMIAN	387
USD	1,734	PTC INC	294
USD	2,639	PUBLIC STORAGE REIT	708
EUR	3,664	PUBLICIS GROUPE SA	364
USD	4,018	PULTEGROUP INC	413
AUD	28,949	QBE INSURANCE GROUP LTD	313
USD	5,643	QORVO INC	611
USD	12,689	QUALCOMM INC	2,358
USD	2,457	QUANTA SERVICES INC	582
CAD	13,501	QUEBECOR INC CLASS B	266
USD	1,766	QUEST DIAGNOSTICS INC	226
JPY	13,000	RAKUTEN GROUP INC	63
AUD	1,951	RAMSAY HEALTH CARE LTD	58
USD	2,483	RAYMOND JAMES INC	286
CAD	4,747	RB GLOBAL INC	338
AUD	2,161	REA GROUP LTD	264
GBP	7,221	RECKITT BENCKISER GROUP PLC	365
JPY	18,100	RECRUIT HOLDINGS LTD	908
AUD	28,204	REECE LTD	441
USD	5,481	REGENCY CENTERS REIT CORP	318
USD	970	REGENERON PHARMACEUTICALS INC	951
USD	38,899	REGIONS FINANCIAL CORP	727
USD	7,493	RELIANCE STEEL & ALUMINUM	1,997
GBP	27,640	RELX PLC	1,186
JPY	12,700	RENESAS ELECTRONICS CORP	223

Currency	Amount	Name	Value x € 1,000
GBP	10,389	RENTOKIL INITIAL PLC	57
USD	295	REPLIGEN CORP	35
USD	1,982	RESMED INC	354
CAD	10,962	RESTAURANTS BRANDS INTERNATIONAL I	721
USD	2,226	REVVITY INC	218
EUR	8,741	REXEL SA	211
USD	4,643	ROBINHOOD MARKETS INC - A	98
CHF	5,357	ROCHE HOLDING PAR AG	1,388
USD	1,911	ROCKWELL AUTOMATION INC	491
CAD	17,208	ROGERS COMMUNICATIONS NON-VOTING I	594
USD	3,416	ROKU INC CLASS A	191
USD	214	ROLLINS INC	10
USD	1,970	ROPER TECHNOLOGIES INC	1,036
USD	4,326	ROSS STORES INC	587
CAD	22,737	ROYAL BANK OF CANADA	2,258
USD	5,587	ROYAL CARIBBEAN CRUISES LTD	831
USD	10,308	ROYALTY PHARMA PLC CLASS A	254
USD	7,630	RPM INTERNATIONAL INC	767
USD	4,162	S&P GLOBAL INC	1,732
USD	10,410	SALESFORCE.COM INC	2,497
NOK	9,835	SALMAR	484
USD	435	SAMSARA INC-CL A	14
SEK	5,793	SANDVIK	108
EUR	4,958	SANOFI SA	446
EUR	9,726	SAP	1,843
USD	932	SBA COMMUNICATIONS REIT CORP CLASS	171
AUD	122,734	SCENTRE GROUP UNIT	238
CHF	784	SCHINDLER HOLDING AG	182
EUR	7,605	SCHNEIDER ELECTRIC	1,706
USD	3,379	SEAGATE TECHNOLOGY HOLDINGS PLC	326
JPY	5,400	SECOM LTD	298
AUD	11,527	SEEK LTD	154
JPY	20,300	SEIKO EPSON CORP	295
JPY	14,500	SEKISUI HOUSE LTD	301
USD	2,269	SERVICENOW INC	1,665
GBP	35,669	SEVERN TRENT PLC	1,001
CHF	1,912	SGS SA	159
USD	5,828	SHERWIN WILLIAMS	1,623
JPY	2,200	SHISEIDO LTD	59
CAD	18,101	SHOPIFY SUBORDINATE VOTING INC CLA	1,116
EUR	3,783	SIEMENS HEALTHINEERS AG	204
EUR	9,431	SIEMENS N AG	1,638
CHF	5,226	SIKA AG	1,396
USD	3,331	SIMON PROPERTY GROUP REIT INC	472
SGD	420,800	SINGAPORE TELECOMMUNICATIONS LTD	798
SEK	2,207	SKANSKA CLASS B	37
USD	5,360	SKYWORKS SOLUTIONS INC	533
JPY	1,100	SMC (JAPAN) CORP	489
GBP	22,712	SMITHS GROUP PLC	457
USD	859	SNAP ON INC	209
USD	4,305	SNOWFLAKE INC CLASS A	543
EUR	6,802	SOCIETE GENERALE SA	149

Currency	Amount	Name	Value x € 1,000
EUR	2,747	SODEXO SA	231
JPY	38,100	SOFTBANK CORP	435
JPY	19,500	SOFTBANK GROUP CORP	1,183
USD	5,251	SOLVENTUM CORP	259
JPY	13,800	SOMPO HOLDINGS INC	276
AUD	3,313	SONIC HEALTHCARE LTD	54
CHF	356	SONOVA HOLDING AG	103
JPY	17,100	SONY CORP	1,355
GBP	24,832	STANDARD CHARTERED PLC	210
USD	6,459	STANLEY BLACK & DECKER INC	481
CAD	2,408	STANTEC INC	188
USD	20,917	STARBUCKS CORP	1,519
USD	17,419	STEEL DYNAMICS INC	2,105
USD	1,279	STERIS	262
EUR	9,642	STMICROELECTRONICS NV	355
AUD	29,731	STOCKLAND STAPLED UNITS LTD	77
CHF	1,181	STRAUMANN HOLDING AG	136
USD	3,648	STRYKER CORP	1,158
JPY	11,400	SUMCO CORP	154
JPY	43,300	SUMITOMO ELECTRIC INDUSTRIES LTD	629
JPY	7,000	SUMITOMO MITSUI FINANCIAL GROUP IN	436
JPY	14,200	SUMITOMO MITSUI TRUST HOLDINGS INC	303
JPY	4,400	SUMITOMO REALTY & DEVELOPMENT LTD	121
HKD	55,000	SUN HUNG KAI PROPERTIES LTD	444
CAD	13,340	SUN LIFE FINANCIAL INC	610
AUD	17,733	SUNCORP GROUP LTD	192
JPY	7,300	SUNTORY BEVERAGE & FOOD LTD	242
HKD	37,000	SWIRE PACIFIC LTD A	305
HKD	42,000	SWIRE PROPERTIES LTD	62
CHF	343	SWISS LIFE HOLDING AG	235
CHF	4,724	SWISS RE AG	547
CHF	68	SWISSCOM AG	36
USD	8,723	SYNCHRONY FINANCIAL	384
USD	2,069	SYNOPSYS INC	1,149
USD	9,375	SYSCO CORP	624
USD	8,124	T MOBILE US INC	1,335
JPY	12,800	T&D HOLDINGS INC	208
JPY	6,700	TAISEI CORP	231
USD	2,119	TAKE TWO INTERACTIVE SOFTWARE INC	307
JPY	26,909	TAKEDA PHARMACEUTICAL LTD	651
USD	7,221	TARGET CORP	997
GBP	32,065	TAYLOR WIMPEY PLC	54
JPY	2,500	TDK CORP	144
USD	5,334	TE CONNECTIVITY LTD	749
USD	785	TELEFLEX INC	154
EUR	97,102	TELEFONICA SA	385
NOK	91,934	TELENOR	980
EUR	1,652	TELEPERFORMANCE	162
AUD	95,400	TELSTRA CORPORATION LTD	215
CAD	19,009	TELUS CORP	268
CHF	629	TEMENOS AG	40
USD	3,210	TERADYNE INC	444

Currency	Amount	Name	Value x € 1,000
USD	28,297	TESLA INC	5,224
USD	26,508	TEVA PHARMACEUTICAL INDUSTRIES ADR	402
USD	5,905	TEXAS INSTRUMENT INC	1,072
CAD	2,441	TFI INTERNATIONAL INC	331
USD	4,756	THERMO FISHER SCIENTIFIC INC	2,454
CAD	10,222	THOMSON REUTERS CORP	1,607
USD	15,188	TJX INC	1,560
CAD	13,062	TMX GROUP LTD	339
JPY	29,100	TOKIO MARINE HOLDINGS INC	1,019
JPY	6,800	TOKYO ELECTRON LTD	1,392
JPY	16,400	TOKYU CORP	169
CAD	6,303	TOROMONT INDUSTRIES LTD	521
CAD	24,312	TORONTO DOMINION	1,247
USD	1,432	TRACTOR SUPPLY	361
USD	3,212	TRANE TECHNOLOGIES PLC	986
USD	4,556	TRANSUNION	315
AUD	83,493	TRANSURBAN GROUP STAPLED UNITS	645
USD	3,998	TRAVELERS COMPANIES INC	759
SEK	7,210	TRELLEBORG CLASS B	262
USD	2,355	TRIMBLE INC	123
USD	20,284	TRUIST FINANCIAL CORP	735
USD	4,072	TWILIO INC CLASS A	216
USD	237	TYLER TECHNOLOGIES INC	111
USD	25,945	UBER TECHNOLOGIES INC	1,759
EUR	783	UCB SA	109
USD	5,902	U-HAUL HOLDING CO-NON VOTING	331
EUR	32,708	UNICREDIT	1,132
GBP	26,592	UNILEVER PLC	1,363
SGD	25,156	UNITED OVERSEAS BANK LTD	543
USD	9,268	UNITED PARCEL SERVICE INC CLASS B	1,183
USD	2,266	UNITED RENTALS INC	1,367
USD	334	UNITED THERAPEUTICS CORP	99
GBP	98,235	UNITED UTILITIES GROUP PLC	1,138
USD	9,390	UNITEDHEALTH GROUP INC	4,462
USD	744	UNITY SOFTWARE INC	11
USD	18,265	US BANCORP	677
CHF	349	VAT GROUP AG	185
USD	2,140	VEEVA SYSTEMS INC CLASS A	365
USD	7,345	VENTAS REIT INC	351
USD	3,874	VERALTO CORP	345
USD	1,236	VERISIGN INC	205
USD	3,009	VERISK ANALYTICS INC	757
USD	57,257	VERIZON COMMUNICATIONS INC	2,203
USD	2,251	VERTEX PHARMACEUTICALS INC	984
USD	9,573	VERTIV HOLDINGS CLASS A	773
DKK	21,311	VESTAS WIND SYSTEMS	461
USD	44,504	VIATRIS INC	441
EUR	9,530	VINCI SA	938
USD	18,282	VISA INC CLASS A	4,477
GBP	377,804	VODAFONE GROUP PLC	311
EUR	16,574	VOESTALPINE AG	418
SEK	23,868	VOLVO CAR AB B	69
EUR	2,160	VONOVIA	57

Currency	Amount	Name	Value x € 1,000
USD	2,002	VULCAN MATERIALS	465
USD	34,911	WALGREEN BOOTS ALLIANCE INC	394
USD	23,760	WALT DISNEY	2,201
USD	33,741	WARNER BROS. DISCOVERY INC SERIES	234
USD	9,608	WASTE MANAGEMENT INC	1,913
USD	1,081	WATER CORP	293
USD	576	WATSCO INC	249
USD	4,475	WELLTOWER INC	435
AUD	10,743	WESFARMERS LTD	436
CAD	3,734	WEST FRASER TIMBER LTD	268
JPY	3,200	WEST JAPAN RAILWAY	56
USD	759	WEST PHARMACEUTICAL SERVICES INC	233
USD	3,084	WESTERN DIGITAL CORP	218
USD	11,374	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	1,677
AUD	28,731	WESTPAC BANKING CORPORATION CORP	487
EUR	5,173	WFD UNIBAIL RODAMCO STAPLED UNITS	380
HKD	38,000	WHARF (HOLDINGS) LTD	100
HKD	20,000	WHARF REAL ESTATE INVESTMENT COMPA	49
CAD	24,455	WHEATON PRECIOUS METALS CORP	1,196
GBP	9,936	WHITBREAD PLC	349
USD	1,823	WILLIS TOWERS WATSON PLC	446
AUD	4,416	WISETECHGLOBAL PTY LTD	276
USD	2,332	WIX.COM LTD	346
AUD	17,281	WOOLWORTHS GROUP LTD	363
USD	1,741	WORKDAY INC CLASS A	363
GBP	33,946	WPP PLC	290
CAD	3,114	WSP GLOBAL INC	452
USD	849	WW GRAINGER INC	715
AUD	2,449	XERO LTD	209
USD	5,927	XYLEM INC	750
JPY	13,600	YAMATO HOLDINGS LTD	140
JPY	2,900	YASKAWA ELECTRIC CORP	98
JPY	9,900	YOKOGAWA ELECTRIC CORP	224
USD	6,734	YUM BRANDS INC	832
JPY	83,400	Z HOLDINGS CORP	189
USD	724	ZEBRA TECHNOLOGIES CORP CLASS A	209
USD	3,618	ZILLOW GROUP INC CLASS C	157
USD	3,457	ZIMMER BIOMET HOLDINGS INC	350
USD	6,860	ZOETIS INC CLASS A	1,110
USD	2,744	ZOOM VIDEO COMMUNICATIONS INC CLAS	152
USD	879	ZSCALER INC	158
CHF	1,772	ZURICH INSURANCE GROUP AG	881
<b>Total of investments</b>			<b>598,456</b>

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Fund. This annual report is available on the website of the manager.

The Hague, 23 August 2024

**Goldman Sachs Asset Management B.V.**

## 4. OTHER INFORMATION

### 4.1 Management interest

The total personal interest in (the investments of) the Fund (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members at 30 June 2024 and 1 January 2024, is specified as follows:

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