

Annual Report

Audited Financial Statements Reports of the Management Company

Goldman Sachs Funds SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (SICAV)

R.C.S. Luxembourg B41 751

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Goldman Sachs Funds Directors and Other Information

GOLDMAN SACHS FUNDS SICAV

Société d'Investissement à Capital Variable An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors Ms. Grainne Alexander (IRE)¹ Mr. Jonathan Beinner (US)2 Mr. Dirk Buggenhout (NL)² Mr. Jan Jaap Hazenberg (NL)² Ms. Hilary Lopez (UK)²
Ms. Sophie Mosnier (LU)¹

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Grand Duchy of Luxembourg

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State Street Bank International GmbH, Luxembourg Branch

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Goldman Sachs Funds Directors and Other Information

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The Fund's Prospectus with its Supplements, Key Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and the Swiss Representative.

¹ Independent Directors.

² Director of the Fund employed by Goldman Sachs Group, Inc. or its direct or indirect subsidiary.

³ Related party to Goldman Sachs Funds.

⁴ Refer to Note 6 for non-affiliated Investment Sub-Advisers.

⁵ CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg branch effective 1 June 2024.

⁶ The agreement with RBC Investor Services Belgium SA as local paying agent in Belgium was terminated with an effective date on 16 April

^{2024.} The agreement with StockRate Asset Management AS as local representative in Denmark was terminated with an effective date on 16 March

<sup>2024.

8</sup> The agreement with LGT Bank AG as local paying agent in Liechtenstein was terminated with an effective date on 16 April 2024.

Goldman Sachs Funds Directors' Report

Corporate Governance Statement

Introduction

The Board of Directors (the "Board") of Goldman Sachs Funds (the "Fund") is committed to maintaining high standards of corporate governance and as such has adopted the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022 which sets out principles of good governance.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects for the year ended 30 November 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

The principles of the Code are set out below:

- 1. The Board should adopt clear and transparent standards of corporate governance;
- 2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
- 3. The Board should act fairly and independently in the best interests of the investors;
- 4. The Board should act with due care and diligence in the performance of its duties;
- The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents:
- 6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
- 7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
- 8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
- 9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund:
- 10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed:
- 11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

Board Composition

The Board currently consists of two Independent Non-Executive Directors and four Executive Directors. The Board defines an Executive Director as someone who is employed by the Goldman Sachs Group, Inc. or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or Goldman Sachs Group, Inc. or any of its affiliates.

Article 13 of the Fund's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected.

Directors receive induction training upon appointment, as well as receive regular updates and briefings incorporating all relevant information regarding the Fund to facilitate the Director fulfilling his or her duties responsibilities as a Director. The Fund's policy is to encourage Directors to keep up to date with developments relevant to the Fund. The Directors have attended and will continue to attend updates and briefings run by

Goldman Sachs Funds Directors' Report

Goldmans Sachs Group, Inc. or its affiliates. The Directors also receive regular briefings from, amongst others, auditors, investment specialists, risk specialists, depositary and legal advisers regarding any proposed product developments, changes in laws or regulations and market practice that could affect the Fund.

In addition to the full Board of Directors there is an Audit Committee who are primarily responsible for overseeing the quality and integrity of the financial reporting process, along with a review of any external auditor's findings and review of compliance of legal and regulatory requirements that have a material effect on the financial statements. The Audit Committee will report to the full Board of Directors on a regular basis and will also identify any matters within its mandate which would require further action/attention by the Board.

Board Responsibilities

The Board meets at least quarterly and on an ad hoc basis as required. The Board is supplied with information in a timely manner and of a quality appropriate to enable it to discharge its duties. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor and any significant change in accounting policies or practices.

The Directors have access to the advice and services of external counsel and the resources of the Goldman Sachs Group, Inc. including, but not limited to, investment specialists, risk specialists and various infrastructure teams. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

In fulfilment of this responsibility, the Board have appointed Goldman Sachs Asset Management B.V. ("GSAMBV") as its Management Company, which has delegated the administration of the adequate accounting records to State Street Bank International GmbH, Luxembourg Branch.

The Directors are also responsible for safeguarding the assets of the Fund and in fulfilment of this responsibility they have contracted the assets of the Fund to State Street Bank International GmbH, Luxembourg Branch (the "Depositary") for safekeeping in accordance with the Prospectus and Articles of Association of the Fund. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board exercises these functions, inter alia, to fulfil their responsibility of overseeing the management of the Fund and in their fiduciary duty to represent the interest of shareholders.

Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 November 2024, the total Directors' fees amounted to USD 209,505.

Mr. Jonathan Beinner, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg and Ms. Hilary Lopez are affiliated with the Investment Adviser and receive no compensation from the Fund.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Fund. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Fund and notice of the annual general meeting is sent out at least 8 days in advance of the meeting.

The next Annual General Meeting of Shareholders will be held on 30 April 2025 and shareholders will be asked to consider the usual matters presented at such meeting including:

Goldman Sachs Funds Directors' Report

- Approval of the financial statements
- The approval of Directors fees
- The election or re-election of directors
- The election or re-election of the auditor

The proceedings of general meetings are governed by the Articles of Incorporation of the Fund.

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2024.

A. Market Review¹

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the United States alongside continued disinflation across major economies continued, as well as a more dovish shift from the United States Federal Reserve (Fed) towards potential rate cuts. Shifting towards the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient United States economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the United States, raised some concerns due to a few downside surprises in key inflation prints. However, the United States began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. United States Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the United States. Then, in August, financial markets were jolted by a weaker than expected United States jobs print in August. The print, headlined by the United States national unemployment rate (U3) rising from 4.1% to 4.3%, triggering the Sahm Rule, which indicates that the United States economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like United States treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the United States economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first United States rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the United States. In November, the key market driver was the outcome of the United States Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the United States, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to United States gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the United States election campaign. This cocktail of policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the United States economy.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the United States inflation over the summer, paired with added stress around the sustainability of the United States labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the Federal Open Market Committee (FOMC) was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the Bank of Japan (BoJ), which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new United States government policies

on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. Elsewhere, in the United Kingdom, the Bank of England (BoE) eased policy for the second time this cycle by 25bps in November.

Bond Markets

In the United States, both 2Y and 10Y bond yields declined by ~50bps each in December 2023. The United Kingdom and German 10Y yields declined by 60bps and 45bps respectively whereas the Japanese 10Y yield was flat. Moving towards the start of 2024, bond yields climbed higher as recession fears continued to ease and United States inflation surprised to the upside. The United States 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the United States 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker United States inflation data and a softening labour market. The United States 10Y yield was down by 25bps whereas German and United Kingdom 10Y yields were down 20bps each. The United States 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the United States 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the United States underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with United States 10Y down from 4.28% to 4.19%, a decline of ~10bps. United Kingdom and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, United States 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential United States Treasury Secretary under the incoming Trump administration.

Equity Markets

In December 2023, United States equities outperformed with a gain of 4.5% (S&P 500) followed up by a 3.2% rally in Euro Area equities (Euro Stoxx 50). After outperforming for the bulk of the year, Japanese Equities (TOPIX) were flat in December. Emerging market equities saw gains. Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient United States economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, United States equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the United States, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the United States. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. United States equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of United States tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the United States equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming United States government. The Russell 2000 was up 11% as US small caps befitted from risk on sentiment in the United States on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy.

B. Performance Overview (as at 30 November 2024)²

	Average Annualised Net Return								
Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)				
USD USD	31-May-94 31-May-94	15.30 15.68	(5.44) (1.19)	1.50 3.87	4.10 4.00				
USD USD	26-Aug-09 26-Aug-09	8.68 12.36	(15.50) (8.61)	(4.08) (0.63)	2.40 3.03				
USD USD	27-Sep-18 27-Sep-18	12.13 11.83	(7.22) (1.27)	1.59 3.20	2.46 2.86				
USD USD	15-Dec-97 15-Dec-97	11.84 11.83	(7.22) (1.27)	1.37 3.20	5.71 6.46				
USD USD	10-May-22 10-May-22	8.35 11.47	_	_	3.79 6.80				
USD USD	14-Feb-20 14-Feb-20	18.15 26.04	(6.59) 7.67	_	6.99 10.44				
USD USD	4-Dec-92 4-Dec-92	18.58 27.74	6.67 8.78	7.41 12.40	5.89 8.32				
USD USD	23-Feb-06 23-Feb-06	16.70 27.74	0.96 8.78	8.29 12.40	5.99 7.89				
USD USD	30-Sep-20 30-Sep-20	12.76 11.98	(3.52) 3.68	_	1.36 6.84				
USD	25-Feb-20	26.94	(6.21)	_	10.13 10.14				
USD	19-Sep-12	32.15	(2.49)	9.72	9.34				
USD	26-Mar-08	26.72	9.43	15.57	9.05				
JPY	26-Mar-08 27-May-15	25.33 19.50	9.24	15.23 13.24	6.32 10.13				
JPY JPY	27-May-15 30-Apr-96	15.08 16.44	13.99 10.22	11.79 11.87	7.23 3.82				
JPY USD	30-Apr-96 3-Feb-06	15.08 30.24	13.99 6.49	11.79 12.30	3.02 8.45				
USD	3-Feb-06 15-Jun-18	33.24 33.23	10.91 6.78	15.20 11.02	10.12 8.94				
USD	15-Jun-18	35.80	4.53	8.64	7.22				
USD	30-Oct-20	35.63	7.93		15.48				
USD	19-Oct-21	26.04	7.67		(8.97) 6.83				
USD	13-Jun-23 13-Jun-23	33.74 27.74			24.77 21.31				
USD	2-Dec-16 2-Dec-16	19.76 21.39	2.75 6.12	3.50 5.46	5.61 7.26				
USD USD	2-Dec-16 2-Dec-16	16.97 19.05	(1.89) (1.57)	(2.05) 0.75	1.20 3.96				
USD	28-Sep-22	13.81	_	_	10.11				
				_	11.45				
USD	14-Apr-14 14-Apr-14	32.43	26.65	16.26 17.38	2.39 4.94				
USD USD	10-Aug-09 10-Aug-09	11.51 11.83	(1.25) (1.27)	3.79 3.20	4.36 3.99				
USD	26-Jul-23	13.13	_	_	9.16				
USD	26-Jul-23	11.47			7.19				
	1-00+00	17 56	7 06	7 64	5.07				
EUR EUR	1-Oct-99 1-Oct-99	17.56 13.13	7.06 6.47	7.61 7.14	5.07 4.60				
EUR									
	USD	Currency Date USD 31-May-94 USD 26-Aug-09 USD 26-Aug-09 USD 27-Sep-18 USD 27-Sep-18 USD 15-Dec-97 USD 15-Dec-97 USD 10-May-22 USD 14-Feb-20 USD 4-Dec-92 USD 4-Dec-92 USD 4-Dec-92 USD 23-Feb-06 USD 23-Feb-06 USD 25-Feb-20 USD 25-Feb-20 USD 25-Feb-20 USD 25-Feb-20 USD 26-Mar-08 USD 26-Mar-08 USD 26-Mar-08 USD 26-Mar-08 USD 27-May-15 JPY 27-May-15 JPY 30-Apr-96 USD 3-Feb-06 USD 3-Feb-06 USD 3-Feb-06 USD 35-Jun-18 USD <	Currency Date (%) USD 31-May-94 15.30 USD 26-Aug-09 8.68 USD 26-Aug-09 12.36 USD 27-Sep-18 12.13 USD 27-Sep-18 11.83 USD 15-Dec-97 11.84 USD 15-Dec-97 11.83 USD 10-May-22 8.35 USD 10-May-22 11.47 USD 14-Feb-20 18.15 USD 14-Feb-20 26.04 USD 14-Feb-20 26.04 USD 4-Dec-92 18.58 USD 4-Dec-92 27.74 USD 23-Feb-06 16.70 USD 23-Feb-06 27.74 USD 30-Sep-20 11.98 USD 25-Feb-20 24.76 USD 25-Feb-20 24.76 USD 25-Feb-20 24.76 USD 19-Sep-12 28.89 USD 26-Mar-08 2	Currency Date (%) (%) USD 31-May-94 15.30 (5.44) USD 31-May-94 15.68 (1.19) USD 26-Aug-09 8.68 (15.50) USD 27-Sep-18 12.13 (7.22) USD 27-Sep-18 11.83 (1.27) USD 15-Dec-97 11.84 (7.22) USD 16-Dec-97 11.83 (1.27) USD 10-May-22 8.35 — USD 10-May-22 11.47 — USD 14-Feb-20 18.15 (6.59) USD 14-Feb-20 26.04 7.67 USD 4-Dec-92 18.58 6.67 USD 4-Dec-92 18.58 6.67 USD 4-Dec-92 18.58 6.67 USD 23-Feb-06 16.70 0.96 USD 23-Feb-06 27.74 8.78 USD 30-Sep-20 12.76 (3.52) US	Currency Date (%) (%) (%) USD 31-May-94 15.30 (5.44) 1.50 USD 31-May-94 15.68 (1.19) 3.87 USD 26-Aug-99 8.68 (15.50) (4.08) USD 26-Aug-99 12.36 (8.61) (0.63) USD 27-Sep-18 12.13 (7.22) 1.59 USD 27-Sep-18 11.83 (1.27) 3.20 USD 15-Dec-97 11.83 (1.27) 3.20 USD 15-Dec-97 11.83 (1.27) 3.20 USD 10-May-22 8.35 — — USD 10-May-22 11.83 (1.27) 3.20 USD 14-Feb-20 18.15 (6.59) — USD 14-Feb-20 18.15 (6.59) — USD 4-Dec-92 18.58 6.67 7.41 USD 23-Feb-06 16.70 8.78 12.40 USD				

			Average	Annualised l	Net Return	
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Global Small Cap CORE® Equity Portfolio (Base Currency Snap Share Class) S&P Developed SmallCap (Total Return Net)	USD USD	3-Aug-06 3-Aug-06	28.63 25.57	6.97 3.80	9.20 8.14	7.29 7.13
US CORE® Equity Portfolio (Base Currency Snap Share Class)	USD	18-Nov-96	35.05	9.84	14.41	8.11
S&P 500 (Total Return Net)	USD	18-Nov-96	33.24	10.91	15.20	9.24
US Small Cap CORE [®] Equity Portfolio (Base Accumulation Snap Share Class) Russell 2000 Index (Total Return Net)	USD	5-Dec-05 5-Dec-05	42.62 35.80	7.55 4.53	10.19 9.47	7.81 7.92
Asia High Yield Bond Portfolio (Base Accumulation Share Class)	USD	13-Aug-20	17.02	(1.09)	_	(1.04)
ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	18.37	(0.13)	_	(0.12)
Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class) J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD USD	17-May-11 17-May-11	10.26 11.50	0.32 1.31	1.62 2.48	3.99 4.30
Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)	USD	8-May-13	6.23	1.57	1.49	0.81
50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Corporate Emerging Markets Bond Index - Broad Diversified	USD	8-May-13	7.45	0.48	0.53	1.13
Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)	USD	29-Jun-07	0.94	(0.86)	(1.31)	0.38
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	2.72	0.20	(0.67)	_3
Emerging Markets Debt Portfolio (Base Currency Share Class) J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00 3-May-00	11.48 13.12	(1.12) 0.02	0.06 0.80	6.90 7.11
Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)	USD	8-Jan-19	8.74	3.76	2.71	3.35
ICE BofA 3 month US T-Bill	USD	8-Jan-19	5.30	3.76	2.44	2.43
Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class) Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR EUR	15-Jan-14 15-Jan-14	4.98 4.77	0.84 0.75	0.36 0.41	0.47 0.46
Europe High Yield Bond Portfolio (Base Accumulation Share Class)	EUR	17-Jun-14	9.10	1.55	2.08	2.91
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	EUR	17-Jun-14	11.08	2.65	2.88	3.58
Global Income Bond Portfolio (Base Accumulation Share Class)	USD	16-Sep-20	10.88	1.83	_	2.25
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	7.50	(0.43)	4.42	(0.34)
Global Credit Portfolio (Hedged) (Base Accumulation Share Class) Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD USD	26-Jan-06 26-Jan-06	8.58 8.99	(1.22) (0.55)	1.12 1.16	3.03 4.02
Global Fixed Income Portfolio (Base Currency Share Class)	USD	26-Feb-93	5.59	(4.50)	(1.49)	3.21
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	4.63	(3.87)	(1.42)	4.01
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class) Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR EUR	17-Dec-01 17-Dec-01	6.37 5.71	(2.81) (2.49)	(0.92) (1.11)	2.13 2.83
Global High Yield Portfolio (Base Currency Share Class)	USD	27-Jan-98	10.82	1.97	2.91	5.19
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	12.67	3.70	4.70	6.19
Global Securitised Income Bond Portfolio (Base Accumulation Share Class) ICE BofA 3-month US T-Bill	USD USD	2-Oct-12 2-Oct-12	10.12 5.30	1.42 0.47	4.30 4.12	6.00 6.56
Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share						
Class) ICE BofA 3 month US T-Bill	USD USD	4-Apr-12 4-Apr-12	9.15 5.30	3.46 3.75	3.55 2.42	3.39 1.46
Sterling Credit Portfolio (Base Currency Share Class)	GBP	18-Dec-08	7.27	(4.07)	(1.21)	4.35
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	6.68	(3.33)	(0.94)	4.30
US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)	USD	6-Jun-16	5.38	1.39	1.45	1.60
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross) US Fixed Income Portfolio (Base Currency Share Class)	USD	6-Jun-16 27-Jul-98	5.36 6.36	1.56	1.58	1.67 3.13
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	6.86	(2.94) (1.95)	(0.64) (0.01)	3.93
US Mortgage Backed Securities Portfolio (Base Currency Share Class)	USD	30-Sep-02	7.02	(2.38)	(0.77)	2.60
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	7.37	(1.50)	(0.23)	3.03
ESG-Enhanced Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	15.57	1.52	4.99	4.13
50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	17.65	4.74	6.94	6.39
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	12.36	0.42	2.93	2.84
70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	13.51	2.69	4.42	4.76
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	20.29	3.96	7.10	5.42
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	21.92	6.77	9.42	7.89
Global Multi-Asset Income Portfolio (Base Accumulation Share Class) 40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) /	USD	18-Mar-14	14.06	3.47	4.83	4.56
40% MSC World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate — Corporate Index (USD Hedged) (Total Return Gross)	USD	18-Mar-14	17.63	5.50	7.36	6.95

			Average	Annualised l	Net Return	
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class) ICE BofA 3 month US T-Bill	USD USD	21-Nov-17 21-Nov-17	8.01 5.30	0.66 3.76	2.20 2.44	1.89 2.41
Global Absolute Return Portfolio (Base Accumulation Share Class) ICE BofA 3 month US T-Bill	USD USD	27-Aug-15 27-Aug-15	7.81 5.30	0.32 3.76	1.07 2.44	0.92 2.04
Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class) ICE BofA 3 month US T-Bill	USD USD	28-Mar-11 28-Mar-11	8.49 5.30	3.63 3.76	3.05 2.44	2.32 1.48
Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class) Bloomberg Global Aggregate Index (Euro-Hedged)	EUR EUR	25-Jan-06 25-Jan-06	6.34 5.71	(3.20) (2.49)	(1.31) (1.11)	1.88 2.25
Global Strategic Macro Bond Portfolio (Base Accumulation Share Class) ICE BofA 3 month US T-Bill	USD USD	22-Oct-14 22-Oct-14	6.42 5.30	3.95 3.76	2.40 2.44	1.86 1.90
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class) MSCI World Index (Total Return Net)	USD USD	15-Mar-06 15-Mar-06	30.59 27.74	7.48 8.78	11.16 12.40	8.45 7.82
Absolute Return Tracker Portfolio (Base Accumulation Share Class) ICE BofA 3 month US T-Bill	USD USD	13-Jan-15 13-Jan-15	9.64 5.30	3.57 3.76	3.58 2.44	1.42 1.45
Alternative Trend Portfolio ("I" Accumulation Share Class) ICE BofA 3 month US T-Bill	USD USD	20-Jan-15 20-Jan-15	(0.86) 5.30	5.05 3.76	3.67 2.44	1.65 1.45

Goldman Sachs Asset Management International

December 2024

All index returns are shown with income re-invested and, in contrast to the Share Classes, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends where applicable using month end NAVs. For Share Classes where performance is shown relative to the index, it is for comparative purposes only. Reference to these benchmarks does not imply that the Share Classes will achieve returns, volatility or other results similar to the benchmark.

Any mention of an investment decision is intended only to illustrate our investment approach or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 1021.

- ² Past performance does not guarantee future results, which may vary. Returns are net of expenses and inclusive of dividends, where applicable.
- 3 Since the benchmark changed since inception no performance metric has been disclosed.



Audit report

To the Shareholders of **Goldman Sachs Funds**

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds (the "Fund") and of each of its sub-funds as at 30 November 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of assets and liabilities as at 30 November 2024;
- the statement of operations for the year then ended;
- the statement of changes in shareholders' equity for the year then ended;
- the schedule of investments as at 30 November 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Goldman Sachs Eurozone CORE® Equity Portfolio where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events
 in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 14.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 20 March 2025

John Parkhouse



Report of Independent Auditors

To the Shareholders of Goldman Sachs Funds

Opinion

We have audited the accompanying financial statements of Goldman Sachs Funds and each of its sub-funds (the "Fund"), which comprise the statement of assets and liabilities, the schedule of investments as of 30 November 2024 and the related statement of operations and statement of changes in shareholders' equity for the year then ended, including the related notes (collectively referred to as the "Financial Statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 30 November 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
 error, and design and perform audit procedures responsive to those risks. Such procedures include
 examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
 of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

The Board of Directors of the Fund is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 20 March 2025

John Parkhouse

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes	3(d) 3(d) 3(d)	89,152,5 <u>63</u> 13,445	25,864,281	915,382,606	3,168,595,558	5,938,194 —	485,917,511 	44,634,891 	1,294,027,247 954,115	149,524,140	1,980,995,501
Unrealised gain on swap contracts and swap contracts on duration hedging share classes Unfront payments paid on swap transactions Market value of purchased options Cash	3(d) 3(d) 3(d) 3(d) 3(e) 3(e)	2,313,737 2,313,737	118,559	15,534,990	54,192,442	126,830	9,365,841	129,681	5,446,336	2,285,339	39,507,603
Due from brokers Receivable for investments sold Receivable for shares sold Dividends receivable Interest receivable	3(f),13 3(b) 3(b)	239,450 — 1,571 63,059	16,917	686,657 1,014,154	8,972,537 11,642,257 3,429,167	7,0 <u>35</u> 6,7 <u>94</u>	46,494 331,665	46,501 107,896	1,080,000 1,274,009 1,007,546	252 73,642	69,468 1,061,142
Interest recyable Dividend tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending Investment adviser fees waived receivable	55 56	15,897	24,375	5,0 <u>18</u> 15,4 <u>00</u>	18,094 21,016	1,022 — 42,554	392,215	14,611 74 11,429	773,8 <u>46</u> 4,1 <u>78</u>	13,815	3,516
Other assets Total Assets Liabilities	-	91,799,722	26,024,132	932,638,825	3,246,871,071	3,235 6,125,664	496,053,726	1,608 44,946,691	1,304,567,277	151,897,188	2,021,637,230
Bank overdraft Due to brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes	3(f),13 3(d)	217 <u>—</u> 14.250	=	263 	74 	811 	=	901	1,070,000 1,232,385	Ξ	982
Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unfront payments received on swap transactions Market value of written options Market value of covered forward mortgage backed securities	3(f),13 3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	14,200	Ξ	E	Ξ	Ξ	=	=	Ξ	Ξ	=
Payable for investments purchased Payable for shares redeemed Interest payable Distributions payable	3(b)	2,1 77 —	62,207	1,927,392 162,501	9,076,445 5,902,308 44,724	3,730 	5,376,555	6,778 1,153 87	3,075,487	2,263,343	781,154 36,546,096 —
Investment adviser fees payable Performance fees payable Administration fees payable Depositary fees payable	6666	78,116 — 13,721 19,111	17,816 — 12,348 8,781	692,299 54,075 162,584	2,359,450 — 114,126 326,176	3,777 — 18,748 5,749	236,998 — 41,388 41,168	34,4 <u>94</u> 10,0 <u>55</u>	704,221 — 13,069 93,504	115,459 — 18,115 6,381	226,003 — 77,182 113,542
Distribution and servicing fees payable Transfer agent fees payable Taxe d'abonnement payable Capital gains tax payable	6 6 5 5	6,065 60,979 4,776 904,315	34,892 867	79,587 19,692 7,673,053	38,383 454,336 94,581 32,804,520	37,118 126 89,348	27,230 98,965 17,550	1,086 39,682 2,857	4,917 156,597 55,483	2,278 50,318 6,235	1,840 63,933 34,988 7,433,966
Professional fees payable Other liabilities Total Liabilities	6 _	26,375 155,073 1,285,175	57,709 67,581 262,201	37,309 398,559 11,207,417	165,545 1,392,335 52,773,003	22,176 58,896 240,485	20,378 289,374 6,149,606	24,993 81,110 203,196	49,687 410,021 6,865,430	108,668 123,765 2,694,562	146,979 556,795 45,983,460
Shareholders' Equity Swing Pricing	3(k) -	90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770
Shareholders' Equity (after Swing Pricing)	-	90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770

	Notes	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d) 3(d)	1,602,259,438	5,062,056,496	595,953,105 836,457	153,164,944 245,440	720,791,517 412.488	236,499,806 1.703	535,744,802	4,384,689	925,047,578	22,589,573
Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Unfront payments paid on swap transactions	3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	Ξ	Ξ	=	=	=	=	Ξ	=	Ξ	=
Market valúe of purchased options Cash Due from brokers	3(d) 3(e) 3(f),13	1,433,986	47,921,327 6,303,853	8,044,451 86,000	2,129,158 466,832	10,634,834 4,040,000	291,293	4,661,796	108,005	5,407,616	165,493
Receivable for investments sold Receivable for shares sold Dividends receivable	3(b) 3(b)	1,345,290 788,395	18,029,963 608,900	1,870,690 1,644,519 2,535,724	585,082 572,724 974,585	270,528 45,466 414,260	125,066 2,592,142 129,420	2,126,232 179,051	<u> </u>	1,911,137 26,948,989 1,404,754	19,232 30,586 77,865
Interest receivable Dividend tax reclaim receivable Interest tax reclaim receivable	3(b) 5 5	=	=	=	=	=	Ξ	Ξ	6,798	Ξ	12,937
Interest receivable on securities lending Investment adviser fees waived receivable Other assets	6	18,956 	14,628	3,189 200	1,913	=		=	26,244 2,998	65	22,945
Total Assets	-	1,605,846,065	5,134,935,167	610,974,335	158,140,678	736,609,093	239,644,295	542,711,881	4,537,006	960,720,139	22,918,631
Liabilities Bank overdraft Due to brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes	3(f),13 3(d) 3(d) 3(d) 3(d)	296 — —	 57.817	207 1,358,810 390,038	167 89,060 1,055,041 —	<u>—</u> 4,455,616 —	<u></u>	=	=	=	=
Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions Market value of written options	3(d) 3(d) 3(d) 3(d)	Ξ	=	=	=	=	Ξ	=	Ξ	Ξ	=
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable	3(a)	7,013,850	9,063,373 6,842,601	755,565 1,729,232	535,686 271,118	4,128,003	3,447,580 33,646 2,660	200,208 476	=	21,830,0 <u>60</u> 14	104,711
Distributions payable Investment adviser fees payable Performance fees payable	6	35 1,210,809	4,592,230	354,333	113,329	761,684	155,408	89,419	35 2,897	81,866	1,927 23,289
Administration fees payable Depositary fees payable Distribution and servicing fees payable Iransfer agent fees payable Transfer agent fees payable Taxe d'abonnement payable	0666651	73,439 50,079 79,375 232,029 61,504	132,262 235,010 179,100 277,587 257,134	9,189 — 26,764 14,655	4,133 7,792 8,942 31,292 5,530	30,998 16,074 6,858 123,310 54,631	18,311 1,290 36,920 12,885	36,020 11,722 340 37,140 13,224	15,528 1,469 89 51,438 58	48,111 34,137 310 1,307 17,719	13,524 1,468 5,963 51,848 1,623
Capital gains tax payable Professional fees payable Other liabilities	6	734,597 136,254 571,929	201,740,119 107,293 581,759	17,042 449,029	13,612 194,375	37,034 277,499	25,179 108,530	31,201 132,492	12,937 73,947	38,250 471,706	23,591 99,003
Total Liabilities		10,164,196	224,066,285	5,104,864	2,330,077	9,891,707	3,878,152	552,242	158,398	22,523,480	326,947
Shareholders' Equity		1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684
Swing Pricing	3(k)										
Shareholders' Equity (after Swing Pricing)	-	1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684

⁽a) Expressed in '000.

⁽b) Refer to Note 3(i).

	Notes	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets CORE [®] Equity Portfolio ^(b) USD	Emerging Markets Ex-China CORE [®] Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Eurozone CORE [®] Equity Portfolio EUR	Global CORE® Equity Portfolio ⁽⁵⁾ USD	Global Small Cap CORE® Equity Portfolio ^(b) USD	US CORE® Equity Portfolio ^(b) USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions Market value of purchased options	3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	11,819,032	62,273,083	83,412,687 ————————————————————————————————————	2,967,283,307 92,276 — — —	325,180,001	2,001,696,349 353,854 835,637 —	5,174,086 ————————————————————————————————————	4,754,175,212 315,355 206,841 —	1,473,861,9 <u>98</u> 588,388	1,943,609,773 763,115 206,865 —
Cash Due from brokers Receivable for investments sold Receivable for shares sold Dividends receivable	3(e) 3(f),13	169,627 21,136	73,446 — — 132,518	156,054 558,816 1,338,674 284,617	45,888,092 1,915,894 2,338,198 3,269,441 8,672,363	6,258,920 402,145 — 243,827	39,014,016 4,381,176 — 98,113,588 3,033,203	99,263 3,425 —	78,696,437 9,134,920 — 46,338,288 8,626,764	31,473,485 1,520,144 — 5,904,296 1,815,086	35,476,154 9,417,712 — 7,703,470 1,611,860
Dividents receivable Interest receivable Dividend tax reclaim receivable Interest ax reclaim receivable	3(b) 5	2,257	6,810	61,257	873,538	243,027	6,035,475	4,627	2,425,637	509,716	2,946
Interest receivable on securities lending Investment adviser fees waived receivable Other assets	6 6	23,543	24 14,135 3,855	389 10,484 —	65,310	38 59,843	4,349 —	14,372 1,535	53,219 	15,983	=
Total Assets	-	12,035,595	62,503,871	85,822,978	3,030,398,419	332,144,774	2,153,467,647	5,297,308	4,899,972,673	1,515,689,096	1,998,791,895
Liabilities Bank overdraft Due to brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions Market value of written options	3(f),13 3(d) 3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	=	271 	=	1,351 243,734 1,014,044 —	455 81,517 	899,505 ———————————————————————————————————		60,000 3,628,641 7,716 —	33,808 25,794 —	8,674,119 — —
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable	3(d) 3(b)	134,964	=	558,816 354,317 298	2,971,910 6,131,621	=	6,261,617	27,2 <u>55</u>	8,526,6 <u>48</u>	3,339,729 2	2,117,818
Distributions payable Investment adviser fees payable	8 6	44,691 10,988	136	82,846	1,584,438	170,125	1,024,610	1,948	1,656,045	853,207	1,099,716
Performance fees payable ' Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer agent fees payable Taxe d'abonnement payable Capital gains tax payable	6666655	13,012 2,003 104 44,001 464	12,524 9,680 5 31,760 991	11,758 13,329 12,386 65,149 6,499	105,894 288,030 1,509 274,507 86,623 2,216,392	19,470 — 20,591 6,227 14,267	45,940 27,690 45,463 171,893 70,085	7,995 2,706 23 23,369 96	144,423 99,919 121,662 224,113 132,184	66,365 52,444 37,851 96,545 57,171	76,615 34,909 156,339 154,011 91,009
Professional fees payable Other liabilities	6	24,500 75,879	24,161 88,165	23,926 159,187	167,109 1,645,182	28,325 104,308	134,592 549,228	20,309 59,673	242,234 2,062,108	40,898 442,549	144,942 754,001
Total Liabilities	-	350,606	167,693	1,288,511	16,732,344	445,285	9,230,623	143,410	16,905,756	5,046,363	13,303,479
Shareholders' Equity		11,684,989	62,336,178	84,534,467	3,013,666,075	331,699,489	2,144,237,024	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416
Swing Pricing	3(k)	29,212		(101,441)			2,787,508		_		_
Shareholders' Equity (after Swing Pricing)	-	11,714,201	62,336,178	84,433,026	3,013,666,075	331,699,489	2,147,024,532	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416

⁽b) Refer to Note 3(i).

	Notes	US Small Cap CORE [®] Equity Portfolio ^(b) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR		Global Income Bond Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions	3(d) 3(d) 3(d) 3(d) 3(d) 3(d) 3(e)	204,382,1 <u>37</u> 45,9 <u>45</u> —	647,540,163 332,069 161,932 —	2,829,668,416 4,565,474 3,479,771 48,763 1,207,761	32,438,148 814,433 56,398 238,963 133,665	702,717,024 27,246,474 93,879 4,712,377 3,464,717	2,599,840,298 33,978,973 2,111,124 4,295,606 5,954,177	24,079,188 54,699 12,784 —	202,063,279 229,652 406,431 854,695 1,423,554	102,054,501 361,257 4,548 97,825 110,368	133,713,571 780,213 147,071 71,535 352,014
Market valúe of purchased options Cash Due from brokers Receivable for investments sold Receivable for shares sold Dividends receivable	3(f),13	3,159,800 316,740 233 3,724,430 133,935	13,785,974 6,963,697 1,020,963 131,105 95,285	43,107,067 36,658,980 1,744,308 382,601	286,030 706,970 251,441 222,350 — 1.870	8,413,493 13,632,980 16,614,985 5,084,627 2,226,463 138,731	14,227,094 45,424,437 43,968,841 104,398 179,890 270,502	363,295 154,126 — 918,857 3,091	3,561,145 1,934,835 67,993	1,893,202 112,866 —	506,873 275,870 1,238,082 25,218
Interest receivable Dividend tax reclaim receivable Interest tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending Investment adviser fees waived receivable	3(b) 3(b) 5 5 6	3,446 9,529	9,672,742 111,786	39,813,182 — 8,458 188,079	640,697 — 155,347 150 15,865	16,091,334 ———————————————————————————————————	40,989,090 <u>—</u> 215,397	322,991 — 136 54 21,732	1,510,084 ————————————————————————————————————	1,556,336 7,465 11,199 10,974	1,730,549 — 5,830 7,347
Other assets Total Assets	-	22,092 211,798,287	679,815,716	2,960,872,860	35,962,442	801,061,985	2,791,559,827	2,957 25,933,910	212,069,329	9,528 106,230,069	4,948 138,859,121
Liabilities Bank overdraft Due to brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unfront payments received on swap transactions Market value of written options Market value of written options Market value of covered forward mortgage backed securities	3(f),13 3(d) 3(d) 3(d) 3(d) 3(d) 3(d) 3(d)		2,249 30,000 7,339,007 280,980 —	4,290,000 30,265,654 569,605 700,131	290 1,011,615 2,406 76,370 176,288 315,592	2,164 6,470,000 34,129,173 6,953 2,305,637 1,864,016 9,302,832	947 10,410,000 59,114,442 376,765 2,791,965 1,880,215 15,733,409	279,400 67,236 —	15,266 782,162 204,081 688,461 801,469	1,828 289,000 297,536 33,438 10,339 18,376	1,326 870,000 362,255 44,181 37,825 23,596
Payable for investments purchased Payable for shares redeemed		23,007	13,104,823 160,591	9,112,903 5,339,884	273,472 3,836	4,624,566 88,647	2,834,652 21,870,311	1,403,351 37,422	14,928,270 242,522	1,027,992 70,920	6,820,976 1,737
Intérest payable Distributions payable Investment adviser fees payable	3(b) 8 6	<u> </u>	922,728 394,061	683,086 1,821,623	20,242	300,238 361,495	705,303 1,149,733	11,258	<u>—</u> 45,192	4,391 45,676	15,328 54,479
Performance fees payable Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer agent fees payable Taxe d'abonnement payable	6666651	16,780 15,689 56,547 10,720	45,103 15,629 1,021 104,428 26,353	46,49 146,154 6,118 215,546 91,755	11,004 96,812 297 37,807	55,132 182,125 1,642 108,731 12,315	103,001 212,833 44,629 315,418 71,018	15,3 <u>6</u> 4 2,423 322 52,567 1,366	11,010 23,308 693 20,971 9,121	8,251 3,799 390 45,411 3,201	18,781 248 53,706 2,748
Capital gains tax payable Professional fees payable Other liabilities	6	26,538 121,183	121,526 156,078	179,414 498,758	196 33,718 120,412	8,457 44,324 200,620	176,109 577,614	30,208 86,406	38,234 85,050	35,010 78,873	31,983 82,918
Total Liabilities Shareholders' Equity	-	354,721 211,443,566	22,704,577 657,111,139	53,967,156 2,906,905,704	2,180,357 33,782,085	60,069,067 740,992,918	118,368,364 2,673,191,463	1,987,323 23,946,587	17,895,810 194,173,519	1,974,431 104,255,638	8,422,087 130,437,034
Swing Pricing	3(k)	824,433					2,073,191,403	76,629			
Shareholders' Equity (after Swing Pricing)	-	212,267,999	657,111,139	2,906,905,704	33,782,085	740,992,918	2,673,191,463	24,023,216	194,173,519	104,255,638	130,437,034

⁽b) Refer to Note 3(i)

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions Market value of purchased options Cash Due from brokers	3(d) 3(d) 3(d) 3(d) 3(d) 3(e) 3(f),13	2,235,419,189 20,044,262 7,775,545 6,017,851 27,979,385 13,052,796 30,150,537	54,460,103 84,264 146,776 443,539 529,531 28,393 39,814 597,657	842,187,585 11,301,353 2,309,085 6,502,305 7,532,758 425,639 12,106,766 17,990,344	1,466,101,443 2,778,710 516,527 4,284,185 5,923,057 22,181,131 18,503,913	245,950,972 2,198,900 16,405 147,426 ————————————————————————————————————	111,593,130 9,334 39,220 — — 7,721,914 1,017,705	12,905,151 1,526 22,754 79,750 140,290 831 219,182 110,274	279,900,406 102,244 266,017 229,853 97,548 1,868,504 1,144,259	152,279,616 183,746 385,752 325,576 417,252 29,238 2,063,196 836,341	332,084,572 322,326
Receivable for investments sold Receivable for shares sold Dividends receivable Interest receivable Dividend tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending	3(b) 3(b) 3(b) 5	1,821,444 1,132,823 43,680 27,471,946 — 31,471	3,438,845 10,066 6,334 397,837	47,704,183 444,849 5,522,519 ————————————————————————————————————	190,715 24,668,742 ————————————————————————————————————	5,171,431 7,761,914 87,573 1,573,438 3,598	6,277,285 83,149 10 1,731,358 — 4,218	244,535 20 239,998 128	2,249,302 29,409 2,696,575 — 4,695	11,948,986 2,405 813,785 —	368,063,036 5,817 8,836 895,205 —
Investment adviser fees waived receivable Other assets Total Assets Liabilities Bank overdraft	6	2,370,940,929 791	30,222 — 60,213,381	954,028,024 89	1,545,372,781 3,039	6,3 6 3 264,386,619	6,548 2,969 128,486,840 578	9,040 — 13,973,479 363	12,559 — 288,601,371 5,759	10,630 — 169,296,523 1,753	4,305 — 705,582,988
Due to brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions Market value of written options	3(f),13 3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	24,425,657 22,396,968 3,641,282 836,073 1,202,540	347,207 46,006 275,174 402,581 22,747	2,364,635 17,281,200 620,057 4,229,752 6,179,902 1,113,315	5,026,621 15,134,306 636,297 1,507,589	1,920,000 405,832 7,624 1,824,948	768,015 90,176 —	23,897 3,557 65,604 78,093	20,000 35,177 50,134 183,002 383,552	30,000 44,263 322,552 362,535 23,351	174,525 123,953 126,464 257,532
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable Distributions payable	3(d) 3(b) 8	4,377,666 64,618	961,094 9,049,075 18,255 —	42,820,912 127,236,533 708,158	5,190,000 710,864 953,699	17,346,378 156,861 221,414	6,573,605 186,666	243,498	7,074,531 — 307	13,038,086 20,770,393 25,000 5,852	31,693,515 443,952,748 — — —
Investment adviser fees payable Performance fees payable Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer aoent fees payable	666666	639,102 26,924 243,172 20,926 132,046	11,871 — 27,710 24,393 1,079 40,532 1,378	193,265 — 38,550 124,276 — 1,009 92,372	545,192 73,532 49,978 21,706 288,474	140,992 22,933 7,479 373 68,356	89,618 21,414 9,705 2,609 72,756	4,931 3,718 21,962 19,090	40,625 28,619 5,477 35,930	56,184 22,743 26,359 334 49,714	46,474 31,840 11,636 406 54,384
Taxe d'abŏnnemen' páyable Capital gains tax payable Professional fee páyable Other liabilities Total Liabilities	5 5 6	61,498 58,642 236,146 58,364,051	1,378 36,855 84,578 11,350,535	23,955 176 46,493 150,614 203,225,263	49,667 149,273 377,315 30,717,552	11,021 43,744 104,631 22,282,586	6,761 28,642 106,864 7,957,409	23,969 63,250 552,927	8,776 32,212 106,596 8,010,697	4,160 37,690 92,009 34,912,978	38,771 103,470 476,620,858
Shareholders' Equity Swing Pricing Shareholders' Equity (after Swing Pricing)	3(k)	2,312,576,878 — 2,312,576,878	48,862,846 ————————————————————————————————————	750,802,761 — 750,802,761	1,514,655,229 — 1,514,655,229	242,104,033 — 242,104,033	120,529,431 — 120,529,431	13,420,552 — 13,420,552	280,590,674 — 280,590,674	134,383,545 — 134,383,545	228,962,130 ————————————————————————————————————

	Notes	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Assets Investments, at value, excluding derivatives Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions Market value of purchased options Cash Due from brokers Receivable for investments sold Receivable for shares sold Dividends receivable Interest receivable Dividend tax reclaim receivable Interest receivable on securities lending Investment adviser fees waived receivable Other assets	3(d) 3(d) 3(d) 3(d) 3(d) 3(e) 3(f),13 3(b) 3(b) 5 6	277,840,055 1,921,580 793,518 124,316 612,173 1,090,655 3,054,500 14,223,178 5,683,967 5,683,967 204,419 991,416 32,880 107 —	225,385,605 898,612 170,613 32,264 713,234 3,849,046 2,995,122 2,600,443 51,066 4,984	166,096,422 363,161 671,206 41,990 654,195 3,048,273 2,067,520 1,400,000 154,259 3,925 2,632	489,717,841 2,319,482 6,337,390 ————————————————————————————————————	133,403,368 4,459,197 285,322 901,422 1,025,229 1,823,114 4,375,182 7,647,421 4,679,375 51,353 2,274,752 428 14,076	203,092,438 3,557,404 1,763,617 397,800 906,357 910,358 20,921,872 24,634,727 24,634,727 24,634,727 47,915 1,073,611 1,073,611 14,057 542 1,017	329,158,950 14,592,102 605,839 6,116,119 6,741,758 6,655,603 6,306,230 19,305,645 13,338,629 55,997 25,839 3,161,698	1,166,019,705 35,571,323 3,476,408 13,055,689 12,447,968 15,221,732 17,356,007 41,228,936 67,384,992 26,137 8,294,643 4,841 4,841	170,927,633 4,885,625 47,325 4,862,425 4,962,325 2,487,667 14,869,043 9,354,700 4,161,168 49,622 27,556 54,531 ————————————————————————————————————	471,842,050 127,435 — 5,612,271 570,000 15,442 380,733 437,040 —
Total Assets	_	306,578,384	236,700,989	174,493,593	578,784,157	160,942,507	257,358,458	406,070,191	1,380,090,381	216,652,560	478,984,971
Liabilities Bank overdraft Due to brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unfond payments received on swap transactions	3(f),13 3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	8,298,658 369,035	280,000 1,672,768 616.461	 757,480 238,517	9,015,669 796,075	2,882 1,090,000 9,957,685 26,765	74 270,664 12,292,701 1,002,513	605 1,470,000 20,434,540	2,837 4,122,689 50,019,159	2,204 1,220,000 5,023,751	<u> </u>
Market value of written options Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed		20,376 83,490 18,386 	11,095 ————————————————————————————————————	675 16,399	850,136 2,535,000	519,286 405,254 1,983,211 4,996,354 972,274	22,019 72,549 208,307 — 371,143	186,032 5,282,186 6,755,097 8,107,647 10,447,735 46,975,624 142,347	1,061,784 9,293,126 12,977,889 18,229,543 54,796,208 148,147,719 571,021	260,690 4,284,492 5,277,263 3,986,630 37,536,887 257,906	141,230
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable Distributions payable Investment adviser fees payable Performance fees payable Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer acquest fees payable Distribution and servicing fees payable Distribution and servicing fees payable Transfer acquest fees payable	3(d) 3(d) 3(b) 3(b) 666666666	83,490 18,386 7,796,512 167,187 — 170,071 24,693 41,075 2,851 53,988	224,968 642 123,611 21,128 11,816 5,070 49,225	108,582 16,997 123,598 108,582 108,582 16,917 10,223 482 44,629	850,136 2,535,000 2,663,136 538,113 46,858 16,709 16,688 127,338	519;286 405;254 1,983;211 4,996;354 972;274 — 10,504 11,040 11,040 37,362	22,019 72,549 208,307 371,143 27,122 26,112 19,772 30,907 30,907 50,077	5,282,186 6,755,097 8,107,647 10,447,73,24 46,975,624 142,347 15,004 113,270 39,582 159,661 7,395 150,365	9,293,126 12,977,889 18,229,543 54,796,291 148,147,719 571,021 — 156,327 38,610 197,014 491 87,283	4 284 492 5277 263 3,986,630 37,536,867 257,906 — 25,380 4 8,691 161,219 2,530 97,118	141,230 4,262,326 — 1,611,873 16,350 29,251
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for investments purchased Payable for shares redeemed Interest payable Distributions payable Investment adviser fees payable Performance fees payable Administration fees payable Depositary fees payable Distribution and servicing fees payable		83,490 18,386 7,796,512 167,187 — 170,071 24,693 41,075	224,968 642 123,611 21,128 11,816	16,399 	850,136 2,535,000 ——————————————————————————————————	519;286 4,05;254 1,983;211 4,996;354 972;274 — 10,504 19,649 11,040	22,019 72,549 208,307 371,143 27,122 ———————————————————————————————————	5,282,186 6,755,097 8,107,647 10,447,735 46,975,624 142,347 15,004 113,270 39,582 159,661	9,293,126 12,977,889 18,229,543 54,796,208 148,147,719 571,021 ————————————————————————————————————	4,284,492 5,277,263 3,986,630 37,536,887 257,906 ————————————————————————————————————	141,230 4,262,326 ————————————————————————————————————
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable Distributions payable Investment adviser fees payable Performance fees payable Administration fees payable Depositary fees payable Distribution and servicing fees payable Investment adviser fees payable Administration fees payable Distribution and servicing fees payable Distribution and servicing fees payable Iransier agent fees payable Transier agent fees payable Take d'abonnement payable Capital gains tax payable Professional fees payable Other liabilities Total Liabilities Shareholders' Equity	3(b) 866666666555	83,490 18,386 7,796,512 167,187 — 170,071 24,693 41,075 23,888 8,927 38,691 118,735	224,968 642 123,611 21,128 11,816 5,970 49,225 1,394 29,351 94,751	16,399 123,598 787 108,582 16,917 10,223 44,629 2,154 27,151 83,541	850,136 2,535,000 2,535,000 2,663,136 538,113 46,858 16,709 16,688 127,338 116,137 131,778 131,778 231,563	519,286 405,254 1,983,211 4,996,354 972,274 — 10,504 11,040 86 37,362 2,121 38,179 98,122	22,019 72,549 208,307 371,143 27,122 26,112 19,772 30,907 15,438 106,735 38,861 134,058	5.282.186 6.755.097 8.107.647 10.447.735 46,975.624 142.347 15.004 113.270 39.582 159.661 7.395 150.365 10,844 43.600 231,857	9,293,126 12,977,889 18,229,543 54,796,208 148,147,719 571,021 ————————————————————————————————————	4,284,492 5,277,263 3,986,630 37,536,887 257,906 25,380 4,8691 161,219 2,530 97,118 3,572 40,546 124,063	141,230 4,262,326 4,262,326 1,611,873 16,350 29,251 44,604 31,923 30,102 143,981
Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable Distributions payable Investment adviser fees payable Performance fees payable Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer agent fees payable Transfer agent fees payable Taxe d'abonnement payable Capital gains tax payable Other liabilities Total Liabilities	3 8 6 6 6 6 6 6 6 6 6 5 5 5	83,490 18,386 7,796,512 167,187 ————————————————————————————————————	224,968 642 123,611 21,128 11,816 5,070 49,225 1,394 29,351 94,751 3,142,612	16,399 123,598 123,598 123,598 108,582 16,917 10,223 48,22 44,629 2,154 27,151 83,541	850,136 2,535,000 2,663,136 538,113 46,858 16,709 16,688 127,338 116,137 131,778 231,563 17,085,200	519,286 405,254 1,983,211 4,996,354 972,274 — 10,504 11,040 6,37,362 2,121 38,179 98,122 20,170,774	22,019 72,549 208,307 371,143 27,122 26,112 19,772 30,907 15,438 106,735 38,861 134,058	5.282.186 6.755.097 8.107.647 10.447.735 46.975.624 142,347 15.004 113,270 39.582 159.661 7.395 150.365 10.844 43.600 231.857	9,293,126 12,977,889 18,229,540 148,147,719 571,021 156,327 38,610 197,014 491 87,283 39,020 55,768 199,632 299,996,120	4,284,492 5,277,263 3,986,630 37,536,887 257,906 — 25,380 4 8,691 161,219 2,530 97,118 3,572 40,546 124,063 58,312,946	141,230 4,262,326 ————————————————————————————————————

Portfolio Trend Portfolio Notes USD USD	Year Ended 30 November 2024 USD
Unrealised gain on forward currency contracts and share class specific forward currency contracts 3(d) 14,223,182 20,930,253 20,182 20,	54,377,020,866 221,986,4741 64,836,741 61,079,124 95,113,981 53,926,610 876,536,040 599,314,440 590,903,409 277,010,043 61,805,790 201,036,040 12,046,325 1,068,823 1,068,823 1,42,629
Total Assets 1,207,648,085 451,111,421 57	57,385,033,501
Bank overdraft Due to brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unrealised with the contract of the contract of the classes Unrealised uses on swap contracts and swap contracts on duration hedging share classes Unformation with the contract of the contract	38,350 78,955,859 426,362,142 21,445,994 41,096,909 44,359,660 1,014,515,161 154,994,233 50,742 6,602,180 30,422,064 4 2,317,382 3,640,497 948,556 6,175,550 1,919,881 253,726,151 3,930,70 21,537,988
	2,333,231,271
	55,051,802,230
Swing Pricing 3(k) — 164,113	3,934,323
Shareholders' Equity (after Swing Pricing) 1,138,691,326 410,446,448 55	55,055,736,553

	Notes _	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Income Dividend Income Interest Income	3(b) 3(b) 3(b)	2,317,656 34,352	852,534 1,147	21,500,280 187,011	74,871,517 1,559,183	144,051 848	9,431,841 108,079	1,566,936 1,433	20,844,445 81,028	1,356,911 34,024	16,240,049 455,475
Net (amortisation)/ Net accretion Interest Income on securities lending Other income	3(b) 6		<u> </u>	43,643 1,292	84,755 165	<u> </u>	<u> </u>	1,976	21,1 <u>50</u> 69	<u> </u>	22,630
	_	2,352,008	853,681	21,732,226	76,515,620	144,899	9,540,741	1,570,345	20,946,692	1,390,935	16,718,156
Expenses Bank overdraft interest expense Dividend Expense Interest Expense	3(b) 3(b) 3(b)	Ξ	68	251 	2,972	Ξ	1,251	Ξ	816 8 461	Ξ	2,408
rees charged on securities lending Investment Adviser fees Performance fees	66	976,553	233,616	4,101 7,825,132	8,471 27,601,843	45,604	3,554,054	198 502,952	8,461 2,115 9,668,042	1,576,950	2,2 67 2,912,788
Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees Taxe d'abonnement	966665	63,368 55,520 75,241 41,011 31,402	52,567 38,049 — 23,248 8,289	552,988 202,889 1,397 51,436 117,572	1,738,224 438,418 479,250 295,441 621,418	37,282 56,099 65 25,046 763	135,463 176,807 388,768 64,665 133,928	15,362 40,054 13,278 27,220 17,900	166,471 305,849 62,971 104,392 391,561	31,702 72,602 27,016 34,061 51,677	419,017 327,559 21,928 43,059 270,324
Professional fees Other operating expenses	6 _	19,382 194,687	59,549 117,521	30,592 402,875	82,027 1,322,499	40,036 118,703	16,892 354,033	18,402 124,981	46,209 586,522	62,422 169,119	67,220 564,110
Less: Investment Adviser fee waived		1,457,164 38,083	532,907 189,909	9,189,233	32,590,563	323,598 250,585	4,825,861	760,347 68,598	11,343,409	2,025,549	4,630,680
Total expenses	۰ –	1,419,081	342.998	9.189.233	32.590.563	73.013	4.825.861	691.749	11.343.409	2.025.549	
Withholding tax on dividends and other investment income	5	258,558	67,184	2,330,149	8,764,497	17,587	1,247,230	237,601	3,987,033	283,997	4,630,680 3,328,074
Net investment income/(expense) for the Year	_	674,369	443,499	10,212,844	35,160,560	54,299	3,467,650	640,995	5,616,250	(918,611)	8,759,402
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share		(6,474,277)	(5,861,556)	(9,317,687)	75,298,157	88,001	(88,026,232)	2,840,783	72,689,504	3,497,253	127,926,242
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		(156,887)	(54,582)	_	_	_	_	_	_	_	_
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		(1,947,241) —	(522,426)	(9,752,705) —	(43,858,258) —	(63,719)	(28,493,429)	(28,230)	(5,828,822)	(1,904,393)	(43,510,387) —
Net realised gain/(loss)	_	(8,578,405)	(6,438,564)	(19,070,392)	31,439,899	24,282	(116,519,661)	2,812,553	66,860,682	1,592,860	84,415,855
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		21,172,584	7,801,315	111,737,085	278,970,850	430,842	227,857,804	4,451,4 <u>72</u>	148,888,394	21,050,728	457,818,552
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts		(805)	=	=	=	=	=	=	=	=	_
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		(1,692)	(275)	(54,443)	(249,311)	(1,936)	(31,206)	(3,773)	(1,044,129)	(20)	(59,403)
share classes Net change in unrealised gain/(loss) on options contracts		=	_	=	.	=	_	_	_	_	_
Net change in unrealised gain/(loss) Net change in unrealised gain/(loss)	-	21.170.087	7,801,040	111,682,642	278,721,539	428.906	227,826,598	4,447,699	147,844,265	21,050,708	457,759,149
Net income gain/(loss) for the Year	_	13,266,051	1,805,975	102,825,094	345,321,998	507.487	114,774,587	7,901,247	220,321,197	21,724,957	550,934,406

	Notes	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Income Dividend Income Interest Income Net (amortisation)/ Net accretion	3(b) 3(b) 3(b)	14,380,382 3,564	35,150,102 770,786	7,591,176 375	3,137,152 505	11,573,657 121,718	1,419,466 1,151	2,726,377 95,831	153,622 366	9,463,905 93,251	765,807 986
Interest Income on securities lending Other income	6	163,215	16,212	63,048	57,579	Ξ	Ξ	Ξ_	Ξ	210	<u> </u>
		14,547,161	35,937,100	7,654,599	3,195,236	11,695,375	1,420,617	2,822,208	153,988	9,557,366	766,793
Expenses Bank overdraft interest expense Dividend Expense Interest Expense	3(b) 3(b) 3(b)	9,189	31	16,994	5,934	1 <u>99</u> 56,003	=	=	=	Ξ	Ξ
Fees charged on securities lending Investment Adviser fees Performance fees	3(b) 66 6	16,3 <u>22</u> 14,938,5 <u>66</u>	1,5 <u>84</u> 46,228,2 <u>32</u>	6,3 <u>44</u> 4,035,6 <u>00</u>	5,850 1,371,4 <u>64</u>	11,299,336	1,206,605	835,243	46,464	174,955	284,806
Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees	6 6 6	253,967 292,294 1,036,823 154,196	1,643,784 1,104,664 1,997,460 180,028	77,601 72,935 — 19,529	42,889 38,456 103,546 22,519	81,568 203,916 76,125 76,740	23,340 62,473 6,681 24,831	54,565 136,054 2,816 25,109	17,912 58,104 1,068 34,400	95,923 162,993 1,010	29,988 54,093 74,441 35,346
Taxe d'abonnement Professional fees Other operating expenses	5 6 _	154,196 406,779 41,683 689,189	1,391,856 1,391,856 118,144 1,576,214	19,529 91,202 16,161 134,877	22,519 35,431 14,914 81,184	393,074 25,052 477,133	24,831 55,858 19,528 149,108	25,109 68,794 23,476 172,049	34,400 859 19,759 113,712	66,767 29,758 89,397	35,346 9,567 19,625 129,872
	_	17,839,008	54,241,997	4,471,243	1,722,187	12,689,146	1,548,424	1,318,106	292,278	620,803	637,738
Less: Investment Adviser fee waived	6 _						6		225,419	65	194,358
Total expenses Withholding tax on dividends and other investment income	5	17,839,008 2,266,971	54,241,997 6,515,683	4,471,243 1,162,589	1,722,187 481,084	12,689,146 3,269,935	1,548,418 377,043	1,318,106 718,498	66,859 20,267	620,738 2,538,611	443,380 137,809
Net investment income/(expense) for the Year	_	(5,558,818)	(24,820,580)	2,020,767	991,965	(4,263,706)	(504,844)	785,604	66,862	6,398,017	185,604
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share		68,927,485	18,413,103	51,018,225	21,142,056	79,273,643	10,063,681	28,354,302	(1,399,285)	63,197,739	(718,115)
classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		_	22,361,988	99,952	(145,626)	_	_	_	_	_	_
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		(4,801,925) —	(47,690,320) 	4,501,462 	2,218,521	(1,186,954) — —	(9,357)	183	30,227	(701,823)	(218,854)
Net realised gain/(loss)		64,125,560	(6,915,229)	55,619,639	23,214,951	78,086,689	10,054,324	28,354,485	(1,369,058)	62,495,916	(936,969)
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		390,751,998 —	880,839,965 —	41,326,132	2,997,929	132,156,085	31,608,563	113,108,283	1,275,575	102,782,571	4,736,328
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		=	(1,094,411)	=	=	=	=	=	=	=	=
class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(5,126)	170,862	(162,347)	(1,564,408)	(7,035,708)	(47,359)	_	(184)	851 —	(623)
Net change in unrealised gain/(loss) on options contracts	_			_	_			_			
Net change in unrealised gain/(loss)	_	390,746,872	879,916,416	41,163,785	1,433,521	125,120,377	31,561,204	113,108,283	1,275,391	102,783,422	4,735,705
Net income gain/(loss) for the Year	_	449,313,614	848,180,607	98,804,191	25,640,437	198,943,360	41,110,684	142,248,372	(26,805)	171,677,355	3,984,340

⁽a) Expressed in '000.

⁽b) Refer to Note 3(i).

	Notes	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio ^(b) USD	Emerging Markets Ex-China CORE [®] Equity Portfolio USD	Europe CORE [®] Equity Portfolio EUR	Eurozone CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(b) USD	Global Small Cap CORE® Equity Portfolio ⁽⁵⁾ USD	US CORE [®] Equity Portfolio ^(b) USD
Income Dividend Income Interest Income	3(b) 3(b) 3(b)	474,776 819	1,970,110 1,485	2,648,986 4,554	96,965,788 1,810,147	3,116,950 10,610	39,945,891 206,897	148,840 681	62,211,288 775,738	22,862,322 294,524	21,765,956 439,103
Net (amortisation)/ Net accretion Interest Income on securities lending	3(b) 6		67	32,204	175,528	10,010	144.749	-	303.603	261,947	439,103
Other income		12	5	· —	234		4,501	13	2,350	1,025	
Expenses		475,607	1,971,667	2,685,744	98,951,697	3,127,560	40,302,038	149,534	63,292,979	23,419,818	22,205,059
Bank overdraft interest expense Dividend Expense Interest Expense	3(b) 3(b) 3(b)	=	Ξ	Ξ	14,735	179 	Ξ	=	13,894	1,487	Ξ
Fees charged on securities lending livestment Adviser fees Performance fees	9666	141,453	1,588	3,218 881,154	17,580 17,453,463	680,553	19,957 10,196,991	22,913	30,737 17,163,477	26,214 7,607,442	11,489,543
Depositary fees Administration fees Distribution and servicing fees	6 6 6	30,627 50,081 1,255	22,887 49,400 55	30,403 43,560 117,397 44,319	1,652,161 394,120 14,690	65,159 57,025	239,690 283,311 530,272 112,209	19,896 31,266 211 16,104	428,996 534,236 1,331,597 147,731	207,735 236,680 353,518 64,668	160,609 295,037 1,541,211 100,670
Transfer Agent fees Taxe d'abonnement Professional fees Other operating expenses	6 6	29,670 4,207 20,458 116,680	19,035 6,077 15,943 121,186	44,319 31,713 20,154 142,772	179,606 516,160 73,046 934,271	6,483 14,653 22,141 58,110	112,209 358,012 51,609 602,439	16,104 557 16,699 91,540	147,731 707,233 134,452 981,138	277,615 35,641 410,571	100,670 497,679 50,835 666,178
Stroit operating experience		394,431	236,178	1,314,690	21,249,832	904,303	12,394,490	199,186	21,473,491	9,221,571	14,801,762
Less: Investment Adviser fee waived	6	203,445	28,243	51,268	_	38	_	165,611	_	_	_
Total expenses Withholding tax on dividends and other investment income	5	190,986 102,410	207,935 388,663	1,263,422 650,658	21,249,832 11,427,758	904,265 440,202	12,394,490 3,517,519	33,575 10,746	21,473,491 13,072,444	9,221,571 3,881,996	14,801,762 6,212,234
Net investment income/(expense) for the Year		182,211	1,375,069	771,664	66,274,107	1,783,093	24,390,029	105,213	28,747,044	10,316,251	1,191,063
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		368,207	(43,584)	7,746,090	199,610,939 2,542,011	5,837,653 393,063	195,938,095 1,063,983	572,205 4.748	630,182,272 4,062,947	152,651,468	323,724,475 5,340,092
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		_	_	_		•		4,740		1,254,631	
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		(154,499)	(101,161)	(92,664)	(44,453,323)	(2,636,945)	6,127,319	<u>1</u>	(5,068,694)	(3,843,712)	1,258,382
Net realised gain/(loss)		213,708	(144,745)	7,653,426	157,699,627	3,593,771	203,129,397	576,954	629,176,525	150,062,387	330,322,949
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		1,583,363	7,179,999	9,424,760	58,215,898	(7,800,249)	(3,601,739)	49,539	385,964,548	92,473,002	190,397,206
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		Ξ	Ξ	Ξ	(1,014,044)	(103,889)	305,458	(1,088)	199,125 —	312,30 <u>6</u>	(696,560)
class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		(683)	(3,421)	(755)	(739,309)	(11,990)	(496,582)	60	(4,788,516)	(135,741)	(9,311,594)
share classes Net change in unrealised gain/(loss) on options contracts		=	=	=	=	=	=	=	=	=	=
Net change in unrealised gain/(loss)		1,582,680	7,176,578	9,424,005	56,462,545	(7,916,128)	(3,792,863)	48,511	381,375,157	92,649,567	180,389,052
Net income gain/(loss) for the Year	,	1,978,599	8,406,902	17,849,095	280,436,279	(2,539,264)	223,726,563	730,678	1,039,298,726	253,028,205	511,903,064

⁽b) Refer to Note 3(i).

Emerging US Small Cap Asia High Markets Emerging Emerging Markets Short Euro Short Europe H CORE® Equity Yield Bond Corporate Markets Debt Markets Debt Markets Debt Duration Bond Yield Bo Portfolio ^(b) Portfolio Bond Portfolio Blend Portfolio Local Portfolio Por	Global Income Bond Portfolio
Tecome T	3 (456,499 3 15,894 57
1,969,923 49,227,511 178,120,258 2,376,671 59,329,690 177,923,449 1,323,305 6,100,557 6,707,	4,608,513
Expenses Sah overdraft interest expense Sah overdraft intere	464 3 — 1,590 392,300
Performance fees 6 42,877 88,145 309,129 120,014 445,931 429,822 13,570 66,442 34,	66,065 3,945 35,906 312,697 32,613 2 123,401
967,533 4,710,629 24,774,083 637,667 7,073,295 19,720,716 402,623 1,045,515 994,	
Less: Investment Adviser fee waived 6 61,424 — — 280,697 — — 223,129 173,710 67,	. ,
Total expenses 906,109 4,710,629 24,774,083 356,970 7,073,295 19,720,716 179,494 871,805 927,433 Withholding tax on dividends and other investment income 5 420,860 103,592 107,610 12,394 781,447 63,741 2,699 —	16,821
Net investment income/(expense) for the Year 642,954 44,413,290 153,238,565 2,007,307 51,474,948 158,138,992 1,141,112 5,228,752 5,779,	
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific 23,972,652 (31,400,389) (56,570,986) (6,289,808) (43,873,163) (511,678,482) 3,164 (1,099,447) (1,541, 1,241,586 72,598 (235,091) 3,604,770 37,005 (98,038) 65, 1,241,586 (98,038) (,
For treatised gain/(loss) on swap contracts and swap contracts on duration hedging share classes (9) (880,402) 6,276,768 (219,663) (9,259,444) (24,753,871) 27,985 1,402,795 (207, Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes (9) (880,402) 6,276,768 (219,663) (9,259,444) (24,753,871) 27,985 1,402,795 (207, Net realised gain/(loss) on options contracts and swap contracts on duration hedging share classes (9) (880,402) 6,276,768 (219,663) (9,259,444) (24,753,871) 27,985 1,402,795 (207, Net realised gain/(loss) on options contracts and swap contracts on duration hedging share classes (9) (880,402) 6,276,768 (219,663) (9,259,444) (24,753,871) 27,985 1,402,795 (207, Net realised gain/(loss) on options contracts and swap contracts on duration hedging share classes (9) (880,402) 6,276,768 (219,663) (9,259,444) (24,753,871) 27,985 1,402,795 (207, Net realised gain/(loss)) on options contracts and swap contracts on duration hedging share classes (9) (880,402) 6,276,768 (219,663) (9,259,444) (24,753,871) 27,985 1,402,795 (207, Net realised gain/(loss)) on options contracts (9) (880,402) (9,259,444) (205,623) (9,259,444) (24,753,871) 27,985 1,402,795 (207, Net realised gain/(loss)) on options contracts (9) (880,402) (9,259,444) (24,753,871) (9,275,402) (9,	302,803 132,409
Net realised gain/(loss) 24,360,774 (32,206,974) (51,370,036) (6,247,681) (41,067,328) (520,393,993) 68,154 1,519,457 (1,465,	
Net change in unrealised gain/(loss) on investment securities 21,736,860 64,543,973 185,242,266 7,199,432 13,208,304 667,429,875 689,571 6,343,240 6,962, Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration	· · · —
hedging share classes 44,796 (10,921) 1,593,585 (9,847) 38,625 377,178 (19,611) 228,120 (9, Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share	3) 112,418
class specific forward currency contracts — (9.533.768) (42.236.972) (646.582) (18.148.811) (37.533.706) (401.014) (1.608.076) (215.	2) 418,534
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes — — 1,060,603 434,366 8,249,629 10,274,056 — (958,410) 5, Net change in unrealised gain/(loss) on options contracts — — — 31,243 814,022 1,203,960 — — —	(1,209)
Net change in unrealised gain/(loss) 21,781,656 54,999,284 145,659,482 6,982,805 3,081,850 641,751,363 268,946 4,004,874 6,743,	
Net income gain/(loss) for the Year 46,785,384 67,205,600 247,528,011 2,742,431 13,489,470 279,496,362 1,478,212 10,753,083 11,057,	7,713,280

(D) Refer to Note 3(i)

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Income Dividend Income Interest Income Net (amortisation)/ Net accretion Interest Income on securities lending Other income	3(b) 3(b) 3(b) 6	2,376,194 88,480,318 3,693,885 78,374 946	19,898 2,130,933 (72,786) 5	28,177,086 (225,436) 1,706 71	1,167,903 94,601,283 8,547,088 1,258,199 448	13,282,925 473,850	10,850 6,471,337 265,948 51,305	630,236 (43,769) 142	606,861 12,017,021 3,229,787 15,573 26	286,172 5,769,975 306,932 —	114,633 10,239,025 746,664 —
		94,629,717	2,078,050	27,962,618	105,574,921	14,234,307	6,799,440	586,835	15,869,268	6,363,079	11,100,322
Expenses Bank overdraft interest expense Dividend Expense Interest Expense Fees charged on securities lending Investment Adviser fees	3(b) 3(b) 3(b) 6	654 — 7,827 6,482,348	223 152,874	98 <u>—</u> 171 2,318,632	220,872 125,903 7,768,872	1,328,392		332 1,4 <u>92</u> 62,2 <u>31</u>	 		623,862
Performance fees Depositary fees Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees Taxe d'abonnement Professional fees Other operating expenses	666665 6	322,589 348,801 144,936 88,105 347,219 45,666 508,047	125,384 40,055 14,810 27,687 12,474 29,307 144,452	260,822 192,683 12,857 62,638 154,923 32,840 321,607	150,688 363,635 243,704 188,741 304,359 54,792 625,321	32,676 82,178 4,705 47,267 63,739 22,606 164,803	26,628 83,850 23,647 48,939 41,757 24,046 153,826	60,758 21,928 13,131 3,691 19,152 85,193	71,111 109,711 25,573 75,522 28,016 180,984	107,276 67,058 4,204 33,548 33,803 32,367 144,969	63,702 91,974 5,166 36,286 37,646 33,165 164,028
	-	8,296,192	547,266	3,357,271	10,046,887	1,746,366	1,448,508	267,908	1,168,572	1,005,621	1,055,829
Less: Investment Adviser fee waived	6	_	267,101	_	516	8,103	108,791	172,402	93,984	91,481	22,056
Total expenses Withholding tax on dividends and other investment income	5	8,296,192 140,750	280,165 3,424	3,357,271 19,721	10,046,371 660,817	1,738,263	1,339,717 17,364	95,5 <u>06</u>	1,074,588 405	914,140	1,033,773
Net investment income/(expense) for the Year		86,192,775	1,794,461	24,585,626	94,867,733	12,496,044	5,442,359	491,329	14,794,275	5,448,939	10,066,549
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(10,422,492) (4,197,499)	(374,380) 79,891	(3,595,771)	(36,431,398) (56,706)	1,614,754 (302,568)	(3,026,465) (258,976)	(312,547) (47,245)	(1,637,570) (1,074,862)	(2,317,103) (424,292)	(1,908,364) 793,572
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts. Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes. Net realised gain/(loss) on options contracts.		(14,759,229) 4,416,525	(790,873) 289,816 41,199	(2,446,709) 4,793,142 1,149,552	(20,175,947) (107,611)	955,378	515,828	64,336 65,287 5,638	491,293 (174,776) 56,022	(2,236,110) 35,578 52,351	140,832 (496,778) (25,865)
Net realised gain/(loss)	-	(24,962,695)	(754,347)	(315,186)	(56,771,662)	2,267,564	(2,769,613)	(224,531)	(2,339,893)	(4,889,576)	(1,496,603)
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration	•	72,150,991 —	2,195,598 12,343	48,834,606 (888,205)	104,516,336 —	(809,511)	8,464,646 —	802,704 —	6,398,243	9,127,001 114,900	8,659,196 314,352
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		3,932,611	83,1 <u>46</u>	1,238,796	58,1 <u>35</u>	(58,183)	68,8 <u>74</u>	10,207	(244,087)	299,757	(60,675)
Net change in unrealised gain/(loss) on tolergin currencies, lorward currency contracts and share class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		(4,831,691)	(361,987)	(13,480,404)	(18,589,808)	2,278,611	(1,238,063)	(57,041)	163,650	258,479	160,840
share classes Net change in unrealised gain/(loss) on options contracts	_	2,333,138	(68,411) 5,103	(1,508,970) 159,878	944,2 <u>48</u>	147,426 —	=	(8,479) 265	(271,073) 6,299	(288,612) 6,573	(135,168) 5,843
Net change in unrealised gain/(loss)	-	73,585,049	1,865,792	34,355,701	86,928,911	1,558,343	7,295,457	747,656	6,053,032	9,518,098	8,944,388
Net income gain/(loss) for the Year		134,815,129	2,905,906	58,626,141	125,024,982	16,321,951	9,968,203	1,014,454	18,507,414	10,077,461	17,514,334

	Notes	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Income Dividend Income Interest Income Net (amortisation)/ Net accretion Interest Income on securities lending Other income	3(b) 3(b) 3(b) 6	2,581,746 3,654,896 304,381 40 6,541,063	6,317,612 110,456 2 411 6,428,481	2,475,716 89,461 3 4,130 129 2,569,439	7,389,694 11,718,675 2,201,814 136 21,310,319	570,461 7,432,044 905,946 10,110 51 8,918,612	1,919,059 5,658,383 2,588,830 ————————————————————————————————————	437,304 18,709,179 583,049 1,549 — 19,731,081	127,568 43,943,113 (4,371,620) 16,236 83 39,715,380	152,964 1,279,174 2,220,054 ————————————————————————————————————	6,730,938 222,416 — 1 6,953,355
Expenses Bank overdraft interest expense Dividend Expense Interest Expense Interest Expense Fees charged on securities lending Investment Adviser fees Performance fees Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees Taxe d'abonnement Professional fees Other operating expenses	(bbb) 3333 666666666666666666666666666666	127 ————————————————————————————————————	4,501 1,606,095 35,983 83,727 64,870 32,846 11,268 19,078 172,244	4,629 4,130 1,309,114 32,429 65,926 65,194 30,104 13,845 19,206 154,979	5,803,223 89,075 175,580 201,813 89,154 248,404 445,303 399,985	224 ———————————————————————————————————	463 	3,674 ————————————————————————————————————	6,690 1,629 1,866,229 354,508 236,804 6,766 58,560 129,342 36,555 308,927	1,258 68,059 346,159 242,542 109,940 34,689 64,024 25,672 32,211 197,948	84 ————————————————————————————————————
Less: Investment Adviser fee waived	6	2,281,570 4,795	2,030,612	1,636,659 13	7,058,266	596,289 174,189	888,318 51.670	2,531,903 199,469	3,006,010	1,122,506 310.187	4,050,812
Total expenses Withholding tax on dividends and other investment income	5	2,276,775 343,843	2,030,612	1,636,646	7,058,266 904,785	422,100 30,821	836,648 200,637	2,332,434 37,618	3,006,010 29,545	812,319	4,050,812 1.023,700
Net investment income/(expense) for the Year		3,920,445	4,397,869	932,793	13,347,268	8,465,691	9,128,987	17,361,029	36,679,825	2,839,873	1,878,843
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share		14,785,085	5,031,613	7,620,197	719,458	(3,637,237)	(149,369)	(63,684,695)	(12,764,285)	(1,261,510)	65,933,383
classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		(258,108)	1,085,429	2,289,081	15,752,564	132,048	3,925,270	791,239	5,006,108	584,294	_
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		6,452,563 103,356 (955,864)	854,676 57,194 (847,377)	627,996 54,924 (823,457)	2,819,942 (6,076,094)	6,249,882 (795,489) 2,345,111	5,695,877 680,966 (2,009,779)	(2,410,921) 3,693,491 9,010,994	(27,713,434) 8,538,426 18,721,801	(291,904) 5,701,998 4,049,090	(565,347) —
Net realised gain/(loss)		20,127,032	6,181,535	9,768,741	13,215,870	4,294,315	8,142,965	(52,599,892)	(8,211,384)	8,781,968	65,368,036
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on overed forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		14,356,283	19,547,253	21,520,346	33,944,282	7,219,295	8,756,001 —	69,595,879 205,769	75,050,549 (1,206,648)	2,115,369	57,608,240
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		228,9 <u>28</u>	(700,373)	159,1 <u>46</u>	3,915,549	102,907	131,847	674,1 <u>76</u>	2,189,530	2,0 <u>22</u>	Ξ
class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		(7,223,508)	(1,052,494)	(492,551)	(7,106,261)	(9,034,882)	(9,760,331)	(8,384,470)	(20,228,633)	(1,275,993)	(462,167)
share classes Net change in unrealised gain/(loss) on options contracts		15,375 (34,183)	(640) 33,548	9,872 115,216	458,486	1,030,890 149,844	(96,952) 1,451,224	(3,688,167) 620,456	(4,481,085) 1,119,065	(2,317,756) 411,939	=
Net change in unrealised gain/(loss)		7,342,895	17,827,294	21,312,029	31,212,056	(531,946)	481,789	59,023,643	52,442,778	(1,064,419)	57,146,073
Net income gain/(loss) for the Year		31,390,372	28,406,698	32,013,563	57,775,194	12,228,060	17,753,741	23,784,780	80,911,219	10,557,422	124,392,952

	Notes	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2024 USD
Income Dividend Income Interest Income Net (amortisation)/ Net accretion Interest Income on securities lending Other income	3(b) 3(b) 3(b) 6	7,202,981 16,050,480 17,802,775 16,288 3,967	1,405,398 5,879,864 14,324,364 —	609,546,246 805,015,249 108,481,402 6,209,751 37,551
		41,076,491	21,609,626	1,529,290,199
Expenses Bank overdraft interest expense Dividend Expense Interest Expense Fees charged on securities lending Investment Adviser fees Performance fees	3(b) 3(b) 3(b) 6	2,028 3,934,392 1,635 7,277,228	1,450 — 1,370,230	242,027 5,539 6,715,199 628,809 328,826,615
Depositary fees Administration fees Administration fees Distribution and servicing fees Transfer Agent fees Taxe d'abonnement Professional fees Other operating expenses	(bb) 3333 6	313,137 241,937 7,925 72,317 176,330 44,093 388,720	72,107 123,165 31,990 43,661 28,231 174,540	13,911,493 11,223,463 10,562,571 4,172,851 10,888,797 2,501,365 21,812,980
		12,459,742	1,845,374	411,491,713
Less: Investment Adviser fee waived	6	36,627		3,983,273
Total expenses Withholding tax on dividends and other investment income	5	12,423,115 1,344,050	1,845,374	407,508,440 93,550,191
Net investment income/(expense) for the Year		27,309,326	19,764,252	1,028,231,568
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share		50,683,821	(10,061)	1,825,870,733
realised gain/(loss) of futures transactions and futures contracts of duration fledging share classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific		(8,761,084)	(8,849,536)	47,997,841
forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		10,724,388 14,865,055 (825,191)	(14,955,178) 1,409,575 —	(274,860,480) 37,808,671 56,473,831
Net realised gain/(loss)		66,686,989	(22,405,200)	1,693,290,596
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration		28,549,599 —	(63,398)	5,551,533,590 (1,626,408)
hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share		(2,142,362)	2,444,809	12,926,168 (1,105,726)
class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging		(42,733,366)	(9,994,610)	(301,755,503)
share classes Net change in unrealised gain/(loss) on options contracts		(3,561,306) 36,340	(178,089)	6,345,361 6,704,427
Net change in unrealised gain/(loss)		(19,851,095)	(7,791,288)	5,273,021,909
Net income gain/(loss) for the Year		74,145,220	(10,432,236)	7,994,544,073

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

otes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
	110,545,162	37,665,040	790,196,790	3,024,170,773	5,375,389	729,357,437	44,627,783	1,386,102,575	164,889,196	2,372,950,637
3(k)	_	101,971	_	_	_	_	31,239	_	_	_
7	7,063,735	670,108	202,272,779	1,116,778,059	6,898	21,388,191	6,696,203	267,772,238	21,772,580	50,831,305
7	(40,273,607)	(14,411,195)	(172,955,119)	(1,288,328,182)	(4,178)	(370,397,869)	(14,372,137)	(574,654,916)	(59,184,107)	(999,062,350)
	13,266,051	1,805,975	102,825,094	345,321,998	507,487	114,774,587	7,901,247	220,321,197	21,724,957	550,934,406
8	(86,794)	(69,968)	(908, 136)	(3,844,580)	(417)	(5,218,226)	(140,840)	(1,839,247)	_	(228)
17	_			_					_	_
	90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770
3(k)	_	_	_	_	_	_	_	_	_	
	90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770
	3(k) 7 7 8 17	otes Portfolio USD 110,545,162 3(k) — 7,063,735 7 (40,273,607) 13,266,051 8 (86,794) 17 — 90,514,547 3(k) — —	Asia Equity Portfolio USD USD USD 37,665,040 10,971 17 7,063,735 670,108 7 (40,273,607) (14,411,195) 13,266,051 1,805,975 8 (86,794) (69,968) 17 90,514,547 25,761,931 3(k) — —	Asia Equity Portfolio USD	Asia Equity Portfolio USD	Asia Equity Portfolio Portfolio USD ESG Portfolio USD USD	Asia Equity Portfolio otes	Asia Equity Portfolio Portfolio USD Portfolio USD USD Portfolio USD US	Asia Equity Portfolio USD Portfolio USD USD USD USD Portfolio USD US	Asia Equity Portfolio Portfolio Portfolio USD US

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

Shareholders' Equity at the start of the Year
Reversal of the swing net asset calculation method
Proceeds from shares issued
Payment for shares redeemed
Net income gain/(loss) for the Year
Distributions
Currency adjustment
Shareholders' Equity at 30 November 2024
Swing Pricing
Shareholders' Equity (after Swing Pricing)

Notes	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
-	4 540 005 004	0.744.040.700	400,000,040	445.070.505	707 400 000	00 400 007	204 200 555	7.050.400	400 070 000	00.400.400
- 4.	1,516,825,984	2,714,649,769	406,602,243	145,670,525	727,468,292	93,189,897	391,306,555	7,956,430	406,373,306	29,199,106
3(k)	_	_	_	_	_	_	_	_	_	35,085
7	281,851,826	2,716,636,745	326,102,075	90,349,772	79,011,048	136,234,833	78,640,665	345,602	396,101,455	1,280,946
7	(651,918,907)	(1,368,598,239)	(225,617,411)	(105,796,347)	(278,631,562)	(34,769,271)	(70,035,953)	(3,894,641)	(35,955,356)	(11,850,440)
	449.313.614	848,180,607	98.804.191	25,640,437	198,943,360	41,110,684	142,248,372	(26,805)	171.677.355	3,984,340
8	(390,648)	_	(21,627)	(53,786)	(73,752)			(1,978)	(101)	(57,353)
17		_				_	_			
	1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684
3(k)	_	_	_	_	_	_	_	_	_	
	1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684

⁽a) Expressed in '000.

⁽b) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

Shareholders' Equity at the start of the Year
Reversal of the swing net asset calculation method
Proceeds from shares issued
Payment for shares redeemed
Net income gain/(loss) for the Year
Distributions
Currency adjustment
Shareholders' Equity at 30 November 2024
Swing Pricing
Shareholders' Equity (after Swing Pricing)

⁽b) Refer to Note 3(i).

Notes _	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets CORE [®] Equity Portfolio ^(b) USD	Emerging Markets Ex-China CORE [®] Equity Portfolio USD	Europe CORE [®] Equity Portfolio EUR	Eurozone CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(b) USD	Global Small Cap CORE [®] Equity Portfolio ^(b) USD	US CORE [®] Equity Portfolio ^(b) USD
	14,277,559	59,218,997	77,424,337	2,342,122,882	57,014,117	1,194,498,582	4,398,365	3,438,440,881	704,520,861	1,589,702,437
3(k)	_	_	_	5,882,885	_	_	_	_	_	_
7	4,100,379	3,100,968	28,786,853	1,317,120,588	281,869,303	1,058,399,226	50,238	1,656,191,024	873,461,372	614,669,359
7	(8,444,046)	(8,389,722)	(39,442,390)	(924,826,753)	(4,644,667)	(329,849,306)	(1,019)	(1,246,642,464)	(317,854,401)	(729,332,298)
	1,978,599	8,406,902	17,849,095	280,436,279	(2,539,264)	223,726,563	730,678	1,039,298,726	253,028,205	511,903,064
8	(227,502)	(967)	(83,428)	(7,069,806)		(2,538,041)	(24,364)	(4,221,250)	(2,513,304)	(1,454,146)
17	_	_	_	_	_	_	_	_	_	_
	11,684,989	62,336,178	84,534,467	3,013,666,075	331,699,489	2,144,237,024	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416
3(k)	29,212	_	(101,441)	_	_	2,787,508	_	_	_	
	11,714,201	62,336,178	84,433,026	3,013,666,075	331,699,489	2,147,024,532	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416

Shareholders' Equity at the start of the Year
Reversal of the swing net asset calculation method
Proceeds from shares issued
Payment for shares redeemed
Net income gain/(loss) for the Year
Distributions
Currency adjustment
Shareholders' Equity at 30 November 2024
Swing Pricing
Shareholders' Equity (after Swing Pricing)

⁽b) Refer to Note 3(i).

Notes	US Small Cap CORE [®] Equity Portfolio ^(b) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
	110,838,121	404,070,798	2,729,755,502	47,448,002	887,076,858	2,719,538,729	21,904,559	280,863,370	142,573,485	25,166,988
3(k)	_	_	_	_	_	_	_	_	_	_
7	107,354,541	317,546,758	783,721,890	9,564,322	101,026,057	538,140,762	5,634,102	59,343,100	9,513,149	99,220,089
7	(53,517,678)	(106,960,071)	(828,651,822)	(25,917,505)	(231,422,719)	(829,070,729)	(4,841,561)	(155,438,459)	(58,750,330)	(1,578,638)
	46,785,384	67,205,600	247,528,011	2,742,431	13,489,470	279,496,362	1,478,212	10,753,083	11,057,541	7,713,280
8	(16,802)	(24,751,946)	(25,447,877)	(55,165)	(29,176,748)	(34,913,661)	(228,725)	(1,347,575)	(138,207)	(84,685)
17	· · ·			· · ·	· · · · · ·		· · ·	· · · · ·	· · ·	· · ·
	211,443,566	657,111,139	2,906,905,704	33,782,085	740,992,918	2,673,191,463	23,946,587	194,173,519	104,255,638	130,437,034
3(k)	824,433	_	_	_	_	_	76,629	_	_	
	212,267,999	657,111,139	2,906,905,704	33,782,085	740,992,918	2,673,191,463	24,023,216	194,173,519	104,255,638	130,437,034

				Global Fixed		Global	Short Duration				US Mortgage
		Global Credit	Global Fixed	Income		Securitised	Opportunistic		US Dollar	US Fixed	Backed
		Portfolio	Income	Portfolio	Global High	Income Bond	Corporate	Sterling Credit	Short Duration	Income	Securities
		(Hedged)	Portfolio	(Hedged)	Yield Portfolio	Portfolio	Bond Portfolio	Portfolio	Bond Portfolio	Portfolio	Portfolio
	Notes	USD	USD	EUR	USD	USD	USD	GBP	USD	USD	USD
Shareholders' Equity at the start of the Year		1,460,711,133	49,703,906	676,494,431	1,534,394,548	140,592,282	114,020,556	13,668,354	337,642,119	139,679,724	235,469,521
Reversal of the swing net asset calculation method	3(k)	_	_	_	_	578,801	_	_	_	_	_
Proceeds from shares issued	7	1,249,284,149	5,162,989	335,442,453	254,757,292	125,768,474	21,221,732	1,632,569	261,586,450	52,135,664	73,319,003
Payment for shares redeemed	7	(525,468,267)	(8,634,237)	(314,846,711)	(371,248,620)	(38,088,241)	(23,736,715)	(2,474,232)	(336,449,677)	(67,231,000)	(95,142,678)
Net income gain/(loss) for the Year		134,815,129	2,905,906	58,626,141	125,024,982	16,321,951	9,968,203	1,014,454	18,507,414	10,077,461	17,514,334
Distributions	8	(6,765,266)	(275,718)	(4,913,553)	(28,272,973)	(3,069,234)	(944,345)	(420,593)	(695,632)	(278,304)	(2,198,050)
Currency adjustment	17		· · · ·	<u> </u>	· · · · ·		`	· · ·	· · ·	· · · ·	
Shareholders' Equity at 30 November 2024		2,312,576,878	48,862,846	750,802,761	1,514,655,229	242,104,033	120,529,431	13,420,552	280,590,674	134,383,545	228,962,130
Swing Pricing	3(k)	_	_	_	_	_	_	_	_	_	_
Shareholders' Equity (after Swing Pricing)		2,312,576,878	48,862,846	750,802,761	1,514,655,229	242,104,033	120,529,431	13,420,552	280,590,674	134,383,545	228,962,130

Note	ESG-Enhanced Global Multi-Asset Balanced Portfolio s USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Shareholders' Equity at the start of the Year	212,190,513	237,718,488	158,074,113	420,271,899	127,668,714	253,570,901	350,024,408	996,340,297	174,868,627	417,971,536
Reversal of the swing net asset calculation method 3(k	_	_	_	_	_	_	_	_	_	_
Proceeds from shares issued 7	90,780,606	23,249,242	19,658,650	337,576,377	8,857,320	17,896,051	39,529,056	101,318,382	22,262,071	80,241,852
Payment for shares redeemed 7	(44,267,025)	(55,327,354)	(36,507,088)	(225,521,463)	(7,976,534)	(46,521,729)	(96,889,216)	(76,689,668)	(47,714,695)	(149,572,750)
Net income gain/(loss) for the Year	31,390,372	28,406,698	32,013,563	57,775,194	12,228,060	17,753,741	23,784,780	80,911,219	10,557,422	124,392,952
Distributions 8	(728,757)	(488,697)	(176,780)	(28,403,050)	(5,827)	(29,561)	(10,952,228)	(21,785,969)	(1,633,811)	(1,002,958)
Currency adjustment 17		_	_	_	_	_	_	_	_	
Shareholders' Equity at 30 November 2024	289,365,709	233,558,377	173,062,458	561,698,957	140,771,733	242,669,403	305,496,800	1,080,094,261	158,339,614	472,030,632
Swing Pricing 3(k)		_	_	_	_	_	_	_	_	
Shareholders' Equity (after Swing Pricing)	289,365,709	233,558,377	173,062,458	561,698,957	140,771,733	242,669,403	305,496,800	1,080,094,261	158,339,614	472,030,632

Combined

	Notes	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Total Year Ended 30 November 2024 USD
Shareholders' Equity at the start of the Year		887,185,854	402,703,345	44,770,561,946
Reversal of the swing net asset calculation method	3(k)	_	_	6,629,981
Proceeds from shares issued	7	1,091,113,822	262,326,653	20,626,604,475
Payment for shares redeemed	7	(911,024,144)	(241,066,295)	(17,896,890,895)
Net income gain/(loss) for the Year		74,145,220	(10,432,236)	7,994,544,074
Distributions	8	(2,729,426)	(3,249,132)	(269, 189, 747)
Currency adjustment	17			(180,457,604)
Shareholders' Equity at 30 November 2024		1,138,691,326	410,282,335	55,051,802,230
Swing Pricing	3(k)	_	164,113	3,934,323
Shareholders' Equity (after Swing Pricing)		1,138,691,326	410,446,448	55,055,736,553

usia Equity Portfolio ase Accumulation Share Class ase Currency Share Class A" Accumulation Share Class A" Share Class " Accumulation Share Class " Accumulation Share Class " Accumulation Share Class " Share Class " Share Class " Share Class " Accumulation Share Class " Accumulation Share Class " Accumulation Share Class R" Accumulation Share Class R" Accumulation Share Class R" Class R" Class R" Class R" Class R" Class R" Share Class R" Accumulation Share Class R" Share Class R" Share Class	Currency USD USD USD USD USD USD USD US	as at 30-Nov-24 275,655 95,450 12,301 47,047 258,566 2,169,706 1,094,389 110,582 15,392 332,926 25,466 138,729	23.62 30.59 15.05 36.62 31.13 13.46 17.64 45.74 19.79 19.37 21.80 17.65	as at 30-Nov-23 20.48 26.52 13.11 31.03 26.31 11.58 15.35 39.61 17.12	21.33 27.62 13.72 32.48 29.00 11.96	30-Nov-24 90,514,547	30-Nov-23 110,545,162	30-Nov-2: 151,227,768
ase Accumulation Share Class axe Currency Share Class axe Currency Share Class axe Carency Share Class axe Share Class axe Currency Share Class axe Currency Share Class axe Currency Accumulation Share axe Class axe Currency Accumulation Share axe Class	USD	275,655 95,450 12,301 47,047 258,566 2,169,706 792 186,786 1,094,389 110,582 15,392 332,926 25,466	23.62 30.59 15.05 35.62 31.13 13.46 17.64 45.74 19.79 19.37 21.80	20.48 26.52 13.11 31.03 26.31 11.58 15.35 39.61 17.12	21.33 27.62 13.72 32.48 29.00 11.96			
ase Accumulation Share Class axe Currency Share Class axe Currency Share Class axe Carency Share Class axe Share Class axe Currency Share Class axe Currency Share Class axe Currency Accumulation Share axe Class axe Currency Accumulation Share axe Class	USD USD USD USD USD EUR USD GBP USD USD EUR USD USD EUR USD USD GBP USD USD	95,450 12,301 47,047 258,566 2,169,706 792 186,786 1,094,389 110,582 15,392 332,926 25,466	30.59 15.05 35.62 31.13 13.46 17.64 45.74 19.79 19.37 21.80	26.52 13.11 31.03 26.31 11.58 15.35 39.61 17.12	27.62 13.72 32.48 29.00 11.96			,==,,
A" Accumulation Share Class A" Share Class E" Accumulation Share Class " Accumulation Share Class " Share Class " Share Class " Accumulation Share Class " Share Class E" Accumulation Share Class E" Accumulation Share Class E" Accumulation Share Class E" Accumulation Share Class E" Share Class E" Share Class II China Equity Portfolio Lase Accumulation Share Class Lass Lass Lass Lass Lass Lass Lass	USD USD EUR USD GBP USD USD USD EUR USD GBP USD USD USD USD USD USD USD	95,450 12,301 47,047 258,566 2,169,706 792 186,786 1,094,389 110,582 15,392 332,926 25,466	15.05 35.62 31.13 13.46 17.64 45.74 19.79 19.37 21.80	13.11 31.03 26.31 11.58 15.35 39.61 17.12	13.72 32.48 29.00 11.96			
A" Share Class "Accumulation Share Class " Accumulation Share Class " Accumulation Share Class R" Accumulation Share Class R" Share Class See Accumulation Share Class See Currency Share Class Share Class Share Class Share Class Share Class Share Class	USD EUR USD GBP USD USD EUR USD GBP USD USD	47,047 258,566 2,169,706 792 186,786 1,094,389 110,582 15,392 332,926 25,466	35.62 31.13 13.46 17.64 45.74 19.79 19.37 21.80	31.03 26.31 11.58 15.35 39.61 17.12	32.48 29.00 11.96			
"Accumulation Share Class " Accumulation Share Class " Share Class " Share Class " Share Class " Accumulation Share Class " Share Class II China Equity Portfolio ase Accumulation Share Class ase Currency Share Class wither Currency Accumulation Share lass " Accumulation Share Class " Share Class	EUR USD GBP USD USD USD USD EUR USD GBP USD USD	258,566 2,169,706 792 186,786 1,094,389 110,582 15,392 332,926 25,466	31.13 13.46 17.64 45.74 19.79 19.37 21.80	26.31 11.58 15.35 39.61 17.12	29.00 11.96			
"Accumulation Share Class " Share Class " Share Class " Accumulation Share Class " Accumulation Share Class " Accumulation Share Class R" Accumulation Share Class R" Accumulation Share Class R" Share Class Il China Equity Portfolio ase Accumulation Share Class ase Currency Share Class ase Currency Share Class Ither Currency Accumulation Share Ilass " Accumulation Share Class " Share Class	USD GBP USD USD USD EUR USD GBP USD USD	2,169,706 792 186,786 1,094,389 110,582 15,392 332,926 25,466	13.46 17.64 45.74 19.79 19.37 21.80	11.58 15.35 39.61 17.12	11.96			
" Share Class " Share Class " Accumulation Share Class " Share Class " Share Class " Accumulation Share Class " Accumulation Share Class " Share Class	GBP USD USD USD EUR USD GBP USD USD	792 186,786 1,094,389 110,582 15,392 332,926 25,466	17.64 45.74 19.79 19.37 21.80	15.35 39.61 17.12				
" Share Class " Accumulation Share Class " Accumulation Share Class ?" Accumulation Share Class ?" Accumulation Share Class ?" Share Class ?" Share Class !! China Equity Portfolio ase Accumulation Share Class ase Currency Share Class !ther Currency Accumulation Share lass " Accumulation Share Class " Share Class	USD USD USD EUR USD GBP USD USD USD	186,786 1,094,389 110,582 15,392 332,926 25,466	45.74 19.79 19.37 21.80	39.61 17.12	16 71			
"Accumulation Share Class "Share Class "Accumulation Share Class R" Accumulation Share Class R" Share Class Il China Equity Portfolio ase Accumulation Share Class ase Currency Share Class ase Currency Share Class Ither Currency Accumulation Share Ilass "Accumulation Share Class "Share Class	USD USD EUR USD GBP USD USD	1,094,389 110,582 15,392 332,926 25,466	19.79 19.37 21.80	17.12	16.74			
" Share Class " Accumulation Share Class " Accumulation Share Class " Share Class " Share Class " I China Equity Portfolio ase Accumulation Share Class ase Currency Share Class ther Currency Accumulation Share lass " Accumulation Share Class " Share Class	USD EUR USD GBP USD USD USD	110,582 15,392 332,926 25,466	19.37 21.80		41.07			
?" Accumulation Share Class ?" Accumulation Share Class ?" Share Class ?" Share Class !! China Equity Portfolio ase Accumulation Share Class ase Currency Share Class other Currency Accumulation Share lass " Accumulation Share Class " Share Class	EUR USD GBP USD USD USD	15,392 332,926 25,466	21.80		17.78			
R" Accumulation Share Class R" Share Class Il China Equity Portfolio ase Accumulation Share Class ase Currency Share Class wither Currency Accumulation Share lass " Accumulation Share Class " Share Class	USD GBP USD USD USD	332,926 25,466		16.76	17.41			
R" Share Class R" Share Class II China Equity Portfolio ase Accumulation Share Class ase Currency Share Class ther Currency Accumulation Share lass " Accumulation Share Class " Share Class	GBP USD USD USD	25,466		18.15	19.71			
R" Share Class II China Equity Portfolio ase Accumulation Share Class ase Currency Share Class other Currency Accumulation Share alass " Accumulation Share Class " Share Class	USD USD USD		17.62	15.19 15.33	15.70 16.72			
All China Equity Portfolio ase Accumulation Share Class ase Currency Share Class ther Currency Accumulation Share class " Accumulation Share Class " Share Class	USD USD		16.97	14.69	15.23			
ase Accumulation Share Class ase Currency Share Class ther Currency Accumulation Share lass " Accumulation Share Class " Share Class	USD	130,129	10.97	14.09	15.23	25,761,931	37,665,040	37,759,94
lase Currency Share Class Ither Currency Accumulation Share Italias " Accumulation Share Class " Share Class		48,186	14.36	13.21	15.42	23,701,331	37,003,040	31,133,34
other Currency Accumulation Share class " Accumulation Share Class " Share Class	USD	9,253	14.05	12.92	15.08			
class " Accumulation Share Class " Share Class	000	5,255	14.00	12.52	13.00			
" Share Class	SGD	1,364	5.99	5.50	6.56			
" Share Class	USD	422,380	16.28	14.86	17.21			
	USD	417,380	14.81	13.61	15.76			
P" Accumulation Share Class	USD	650,710	14.58	13.32	15.46			
P" Share Class	USD	56,758	13.60	12.50	14.49			
R" Accumulation Share Class	USD	13,941	14.30	13.05	15.12			
R" Share Class	GBP	26,158	16.24	14.99	18.27			
R" Share Class	USD	65,757	13.29	12.21	14.14			
merging Markets Equity ESG								
ortfolio	USD					921,431,408	790,196,790	986,241,05
ase Accumulation Share Class	USD	4,602,520	11.62	10.36	10.35			
ase Currency Share Class	USD	17,051	11.61	10.36	10.34			
E" Accumulation Share Class	EUR	20,266	11.45	9.93	10.47			
" (Dis) (Quarterly) Share Class	USD	2,856,285	11.86	10.61	10.59			
" Accumulation Share Class	EUR	18,164,790	11.91	10.18	10.57			
" Accumulation Share Class	GBP	1,797,283	9.65	8.57	8.91			
" Accumulation Share Class " Share Class	USD	42,473,009	12.34 11.98	10.90 10.70	10.78			
O" Accumulation Share Class	USD EUR	2,838,428			10.66			
O" Share Class	USD	513,474 639,313	15.51 7.20	13.15 6.43	13.54 6.42			
D" Accumulation Share Class	USD	37,127	10.70	9.51	9.44			
R" Accumulation Share Class	USD	560,426	12.28	10.86	10.74			
R" Share Class	GBP	311,628	11.47	10.29	10.74			
R" Share Class	USD	51,778	11.92	10.64	10.61			
merging Markets Equity Portfolio	USD	31,770	11.52	10.04	10.01	3,194,098,068	3,024,170,773	3,238,817,01
ase Accumulation Share Class	USD	8,079,805	22.34	19.97	19.68	0,101,000,000	0,02.,,	0,200,011,01
ase Currency Share Class	USD	1,240,419	42.11	37.64	37.08			
Other Currency Accumulation Share	002	1,210,110		00.	01.00			
class	CHF	34,129	12.29	10.91	11.67			
Other Currency Accumulation Share								
lass	EUR	6,195,129	18.23	15.76	16.32			
Other Currency Accumulation Share	HKD	15,729	101.18	90.77	89.25			
Other Currency Accumulation Share	SGD	34,908	9.84	8.77	8.83			
Other Currency Snap Share Class	GBP	47,558	18.02	16.19	16.79			
A" Accumulation Share Class	USD	253,139	14.63	13.13	12.98			
A" Share Class	USD	136,193	42.38	38.02	37.60			
3" Share Class	USD	1,107	33.72	30.56	30.52			
E" Accumulation Share Class	EUR	2,032,608	39.23	34.09	35.47			
G" Share Class	USD	27,639	8.25	7.38	7.26			
" Accumulation Share Class	EUR	12.338.380	18.84	16.14	16.54			
" Accumulation Share Class	GBP	1,024,468	11.16	9.93	_			
" Accumulation Share Class	SEK	644	138.24	117.88	115.37			
" Accumulation Share Class	USD	60,114,394	22.38	19.81	19.33			
" Share Class	EUR	3,834,731	11.66	10.08	10.41			
" Share Class	GBP	6,466,491	17.07	15.33	15.86			
" Share Class	USD	1,174,069	52.50	46.91	46.13			
O" Accumulation Share Class	GBP	429,194	31.99	28.23	28.74			
O" Accumulation Share Class	SEK	880	100.30	84.76	82.22			
O" Accumulation Share Class	USD	18,266,676	16.71	14.67	14.19			
S" Accumulation Share Class	EUR	888,385	11.53	9.86	_			
S" Accumulation Share Class	GBP	913,678	11.26	10.00	_			
S" Accumulation Share Class	USD	22,303,548	11.06	9.78	_			
S" Share Class	USD	2,966,078	11.05	9.78				
X" (Dis) (Cap Monthly) Share Class	USD	293,925	6.63	6.24	6.45			
P" Accumulation Share Class	USD	875,992	18.19	16.18	15.85			
O" Share Class	USD	357,942	17.51	15.65	15.38			
R" Accumulation Share Class	CHF	140,689	13.22	11.64	12.33			
R" Accumulation Share Class	EUR	1,630,972	15.63	13.40	13.74			
	GBP	8,225	11.22	9.99	_			
R" Accumulation Share Class R" Accumulation Share Class	USD	5,758,819	16.00	14.18	13.84			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-2
Emerging Markets Equity								
Portfolio (Continued)	HOD	4.047.000	45.00	40.44	40.40			
'R" Share Class Emerging Markets Ex-China Equity	USD	1,047,330	15.00	13.41	13.18			
Portfolio	USD					5,885,179	5,375,389	4,788,02
Base Accumulation Share Class	USD	22,230	11.00	10.15	9.44	0,000,	0,0.0,000	.,. 00,02
Base Currency Share Class	USD	1,000	11.70	10.80	10.04			
Other Currency Accumulation Share	FUD	4.000	40.00	0.04	0.50			
Class Other Currency Accumulation Share	EUR	1,000	10.99	9.81	9.58			
Class	GBP	1,000	10.68	9.91	9.70			
'E" Accumulation Share Class	EUR	1,177	10.85	9.74	9.56			
'I SD" Accumulation Share Class	EUR	1,000	11.36	10.01	9.65			
'I SD" Accumulation Share Class	GBP	1,000	11.04	10.11	9.77			
I SD" Accumulation Share Class	USD	181,326	11.37	10.36	9.51			
'I SD" Share Class 'I" Accumulation Share Class	USD EUR	1,013 1,000	11.90 11.26	10.97 9.96	10.08 9.63			
'I" Accumulation Share Class	GBP	1,000	10.94	10.06	9.75			
'I" Accumulation Share Class	USD	300,000	11.26	10.30	9.49			
I" Share Class	USD	1,009	11.85	10.93	10.07			
'P" Accumulation Share Class	USD	1,000	11.14	10.23	9.47			
'R" Accumulation Share Class	EUR	1,000	11.25	9.95	9.63			
R" Accumulation Share Class	GBP	1,000	10.93	10.05	9.74			
R" Accumulation Share Class R" Share Class	USD GBP	1,000 998	11.25	10.29	9.49			
'R" Share Class	USD	1,008	11.32 11.85	10.49 10.93	10.17 10.07			
Global Environmental Impact Equity	OOD	1,000	11.05	10.55	10.07			
Portfolio	USD					489,904,120	729,357,437	940,727,9
Base Accumulation Share Class	USD	273,401	13.83	11.70	12.52		.,,	, ,
Base Currency Share Class	USD	4,589	13.83	11.70	12.52			
Other Currency Accumulation Share	FUE	0.000	40.44	0.00	0.00			
Class Other Currency Accumulation Share	EUR	3,092	10.14	8.30	9.33			
Class	SGD	3,006	8.11	6.84	7.48			
E" Accumulation Share Class	EUR	3,075,491	13.69	11.29	12.79			
I" Accumulation Share Class	EUR	849,767	19.99	16.23	18.11			
I" Accumulation Share Class	GBP	464,663	14.74	12.44	13.89			
I" Accumulation Share Class	USD	6,805,165	14.37	12.06	12.80			
I" Share Class	AUD	2,118,260	10.71	8.96	9.38			
I" Share Class I" Share Class	GBP USD	13,984 11,578	14.55 14.21	12.37 12.00	13.88 12.79			
IO" Share Class	USD	22,204,962	9.03	7.64	8.15			
P" Accumulation Share Class	GBP	277,656	14.36	12.18	13.68			
P" Accumulation Share Class	USD	3,970,505	14.00	11.81	12.61			
P" Share Class	GBP	1,002	14.35	12.20	13.70			
P" Share Class	USD	100	14.01	11.84	12.63			
R" Accumulation Share Class	GBP	407,673	14.68	12.39	13.85			
R" Accumulation Share Class R" Share Class	USD GBP	1,288,419	14.32 14.49	12.02 12.32	12.77 13.82			
R" Share Class	USD	723,517 103,022	14.49	11.97	12.76			
Global Equity Income Portfolio	USD	100,022	14.10	11.07	12.70	44,743,495	44,627,783	49,387,2
Base Accumulation Share Class	USD	965	26.37	22.23	20.56	,,	.,,==,,	,,-
Base Currency Share Class	USD	189,844	56.97	48.54	45.32			
A" Share Class	USD	16,185	24.21	20.63	19.26			
E" Accumulation Share Class	EUR	67,807	21.43	17.60	17.23			
I" Accumulation Share Class P" Accumulation Share Class	USD USD	540,307	22.16 25.87	18.51	16.97 20.07			
P" Accumulation Share Class P" Share Class	USD	617,683 21,626	25.87 24.06	21.75 20.50	20.07 19.13			
R" (Dis) (Gross Quarterly) Share Class	USD	1,179	15.86	13.65	12.90			
R" Accumulation Share Class	USD	120,026	26.26	21.94	20.12			
R" Share Class	GBP	1,123	29.66	25.39	24.96			
R" Share Class	USD	12,636	23.37	19.91	18.59			
Global Equity Partners ESG Portfolio	USD	100	05.55	05	oo = :	1,297,701,847	1,386,102,575	1,493,302,0
Base Accumulation Share Class Base Accumulation Share Class (USD)	USD	190,337	29.83	25.55	22.71			
ledged Class)	USD	6,539	21.11	17.96	15.99			
Base Currency (Dis) (Stable Monthly)	OOD	0,333	21.11	17.50	10.00			
Share Class	USD	1,085	10.80	9.53	8.76			
Base Currency Share Class	USD	418,667	24.44	20.93	18.60			
	1100	4 000	04.40	47.00	45.00			
Base Currency Share Class (USD	USD	1,000	21.12	17.96	15.99			
Base Currency Share Class (USD Hedged Class)				9.17	8.62			
Base Currency Share Class (USD Hedged Class) Other Currency (Dis) (Stable Monthly)	SGD	1,506	10.42	9.17				
Base Currency Share Class (USD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class	SGD							
Base Currency Share Class (USD dedged Class) Uther Currency (Dis) (Stable Monthly) Share Class Other Currency Accumulation Share Class		1,506 591,781	10.42 33.56	27.80	25.96			
Base Currency Share Class (USD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share	SGD EUR	591,781	33.56	27.80				
Base Currency Share Class (USD ledged Class) Uther Currency (Dis) (Stable Monthly) Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class	SGD				25.96 33.58			
Base Currency Share Class (USD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share	SGD EUR	591,781	33.56	27.80				
Base Currency Share Class (USD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class Other Currency Accumulation Share Class	SGD EUR GBP	591,781 153,188	33.56 41.68	27.80 35.90	33.58			
Base Currency Share Class (USD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class Other Currency Share Class Other Currency Share Class (EUR Hedged Class)	SGD EUR GBP EUR	591,781 153,188 12,395	33.56 41.68 17.89	27.80 35.90 15.40	33.58 14.09			

		Outstanding Shares	Net As	sset Value per	Share		Net Assets as at	
	Currency	as at 30-Nov-24	30-Nov-24	as at 30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-
Global Equity Partners ESG								
Portfolio (Continued)								
"A" Share Class	USD	42,647	36.84	31.71	28.33			
"E" Accumulation Share Class	EUR	143,998	44.12	36.73	34.48			
"E" Share Class	EUR	54,654	11.07	9.21	8.65			
"I" Accumulation Share Class	EUR	1,325,726	46.62	38.31	35.50			
"I" Accumulation Share Class	SEK	918	132.84	108.75	96.25			
"I" Accumulation Share Class	USD	14,597,079	24.35	20.68	18.24			
"I" Accumulation Share Class (EUR								
Hedged Class)	EUR	2,429,946	17.36	14.82	13.43			
"I" Accumulation Share Class (USD								
Hedged Class)	USD	1,066	23.45	19.78	17.47			
"I" Share Class	GBP	16,471	29.63	25.42	23.67			
"I" Share Class (USD Hedged Class)	USD	895,405	22.66	19.41	17.22			
"IO" Accumulation Share Class	GBP	1,641,927	36.01	30.51	28.10			
"IO" Accumulation Share Class	USD	2,194,212	33.35	28.12	24.61			
"IO" Accumulation Share Class (USD								
Hedged Class)	USD	4,029,243	24.84	20.80	18.24			
"IO" Share Class	USD	1,199,952	22.15	18.90	16.74			
"P" Accumulation Share Class	EUR	536,145	11.31	9.35	8.71			
"P" Accumulation Share Class	USD	1,540,015	42.00	35.87	31.80			
"P" Accumulation Share Class (USD	-55	.,0,0 .0	.2.00	00.07	3			
Hedged Class)	USD	37,350	22.47	19.06	16.93			
"P" Share Class	EUR	69,897	11.32	9.35	8.71			
"P" Share Class	USD	593,442	41.74	35.65	31.60			
"P" Share Class (USD Hedged Class)	USD	1,066	22.48	19.06	16.93			
"R" Accumulation Share Class	EUR	1,807,219	24.23	19.92	18.46			
"R" Accumulation Share Class	GBP	450,240	27.39	23.40	21.72			
"R" Accumulation Share Class	USD		30.77	26.15	23.07			
	030	1,401,120	30.77	20.13	23.07			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	422,049	20.54	17.55	15.94			
"R" Accumulation Share Class (USD	EUK	422,049	20.54	17.55	13.94			
Hedged Class)	USD	1,000	24.26	20.47	18.09			
"R" Share Class	GBP	1,456,692	38.01	32.61	30.37			
"R" Share Class	USD	6,091,015	29.88	25.50	22.57			
	EUR	10,380	20.10					
"R" Share Class (EUR Hedged Class)				17.25	15.72			
"R" Share Class (USD Hedged Class)	USD	20,012	23.72	20.11	17.83			
Global Future Health Care Equity						440 000 000	101 000 100	000 004 0
Portfolio	USD	540.007	40.50	0.00	40.07	149,202,626	164,889,196	229,681,8
Base Accumulation Share Class	USD	549,037	10.58	9.38	10.07			
Base Currency Share Class	USD	30,179	10.57	9.37	10.06			
Other Currency Accumulation Share	000	0.004	0.04	7 77	0.50			
Class	SGD	3,934	8.81	7.77	8.53			
"E" Accumulation Share Class	EUR	478,709	10.97	9.46	10.72			
"I" Accumulation Share Class	EUR	177,913	12.03	10.23	11.44			
"I" Accumulation Share Class	USD	6,007,030	10.94	9.62	10.24			
"I" Share Class	USD	568,235	10.94	9.62	10.24			
"IO" Accumulation Share Class	USD	900	10.54	9.19	9.71			
"P" Accumulation Share Class	USD	2,455,371	10.69	9.45	10.12			
"P" Share Class	USD	681,727	10.69	9.45	10.12			
"R" Accumulation Share Class	GBP	48,036	11.05	9.77	10.96			
"R" Accumulation Share Class	USD	2.206.879	10.91	9.60	10.23			
"R" Share Class	GBP	101,460	11.04	9.76	10.95			
"R" Share Class	USD	330,788	10.92	9.61	10.23			
Global Future Technology Leaders	555	555,755	.5.02	5.51				
Equity Portfolio	USD					1,975,653,770	2,372,950,637	2,592,871,5
Base Accumulation Share Class	USD	164,851	15.84	12.47	10.40	.,,,,,,,,,,,,	_,5,500,001	_,00_,011,0
Base Currency Share Class	USD	77,541	15.85	12.47	10.40			
Other Currency Accumulation Share	005	11,041	10.00	14.41	10.40			
Class	EUR	105,725	16.28	12.39	10.86			
Other Currency Accumulation Share	-51	100,120	10.20	12.00	10.00			
Class	HKD	14,260	83.91	66.31	55.23			
Other Currency Accumulation Share	1	,200	00.01	00.01	30.20			
Class	SGD	1,364	8.36	6.56	5.59			
"E" Accumulation Share Class	EUR	190,129	15.69	12.04	10.63			
"I" Accumulation Share Class	USD	10,375,131	16.49	12.87	10.65			
"I" Share Class	GBP	800	10.32	8.10	7.05			
"I" Share Class	USD	49,107	16.49	12.86	10.64			
"IO" Accumulation Share Class	USD	97,815,624	17.08	13.23	10.86			
"IO" Accumulation Share Class "P" Accumulation Share Class								
	USD	3,810,080	22.09	17.34	14.42			
"P" Share Class	USD	392,328	22.09	17.34	14.42			
"R" Accumulation Share Class	GBP	61,049	16.76	13.16	11.46			
"R" Accumulation Share Class	USD	293,037	9.94	7.77	6.43			
"R" Share Class	EUR	414,768	14.69	11.10	9.65			
"R" Share Class	GBP	1,000	16.81	13.19	11.49			
"R" Share Class	USD	1,498,986	13.82	10.80	8.94			
Global Millennials Equity Portfolio	USD					1,595,681,869	1,516,825,984	1,557,419,1
Base Accumulation Share Class	USD	5,777,930	29.73	22.48	20.22			. , , , ,
Base Currency (Dis) (Stable Monthly)	1	.,,==0						
Share Class	USD	1,040	10.26	7.91	7.26			
Base Currency Share Class	USD	269,625	25.08	18.96	17.06			
Other Currency (Dis) (Stable Monthly)								

		Outstanding Shares as at	Net A	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Millennials Equity								
Portfolio (Continued)								
Other Currency Accumulation Share Class	EUR	1,377,067	15.85	11.59	10.96			
Other Currency Accumulation Share		1,011,001	10.00		.0.00			
Class	HKD	939,360	104.95	79.62	71.52			
Other Currency Accumulation Share	SGD	5,154,962	10.45	7.88	7.24			
Class Other Currency Share Class	EUR	10,100	18.24	13.34	12.62			
"A" Accumulation Share Class	USD	2,853	13.95	10.60	12.02			
"E" Accumulation Share Class	EUR	2,642,356	19.77	14.57	13.87			
"E" Share Class	EUR	2,760,680	25.00	18.42	17.54			
"I" Accumulation Share Class	EUR	13,118,653	22.00	15.96	14.96			
"I" Accumulation Share Class	GBP USD	60,428	31.64 32.74	23.85 24.55	22.39			
"I" Accumulation Share Class "I" Share Class	GBP	16,085,505 136,151	32.74	23.91	21.91 22.44			
"I" Share Class	USD	4,939,049	26.98	20.24	18.06			
"IO" Share Class	USD	3,821,688	13.12	9.84	8.77			
"P" Accumulation Share Class	USD	1,943,845	25.68	19.36	17.37			
"P" Share Class	USD	601,324	25.68	19.36	17.37			
"R" Accumulation Share Class	EUR	1,728	14.17	10.28	9.64			
"R" Accumulation Share Class "R" Accumulation Share Class	GBP USD	89,102 1,629,604	31.51 32.67	23.77 24.52	22.33 21.89			
"R" Share Class	GBP	533,941	31.11	23.46	22.03			
"R" Share Class	USD	1,468,814	32.18	24.15	21.56			
India Equity Portfolio	USD	,,				4,910,868,882	2,714,649,769	2,103,375,432
Base Accumulation Share Class	USD	25,056,785	42.49	33.51	29.70			
Base Currency Share Class	USD	3,210,907	42.41	33.45	29.65			
Other Currency Accumulation Share Class	EUR	1,114,666	12.21	_	_			
Other Currency Accumulation Share	LOIX	1,114,000	12.21	_	_			
Class	HKD	173,344	123.44	_	_			
Other Currency Accumulation Share	0514	4 000 000	040.04	007.44	040.04			
Class	SEK	1,209,909	312.34	237.14	210.84			
Other Currency Accumulation Share Class	SGD	1,810,713	21.67	17.06	15.47			
Other Currency Share Class	GBP	98,580	43.10	34.16	35.08			
"A" Accumulation Share Class	USD	1,060,841	25.99	20.60	18.35			
"A" Share Class	USD	2,066,966	38.79	30.75	27.39			
"E" Accumulation Share Class	EUR	5,493,769	58.39	44.77	41.90			
"I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	5,064,885 32,977,797	31.31 49.92	23.65 38.99	21.82 34.22			
"I" Share Class	GBP	4,419,589	32.05	25.16	23.23			
"I" Share Class	USD	1,203,142	48.93	38.21	33.61			
"IO" Accumulation Share Class	USD	3,111,806	28.54	22.10	19.23			
"IS" Accumulation Share Class	EUR	228,521	13.43	10.12	_			
"IS" Accumulation Share Class "P" Accumulation Share Class	USD EUR	766,928	13.39 29.98	10.43 22.76	21.09			
"P" Accumulation Share Class	USD	35,464 2,959,898	56.22	44.11	38.89			
"P" Share Class	USD	336,426	55.48	43.53	38.38			
"R" Accumulation Share Class	EUR	4,480,374	29.32	22.17	20.46			
"R" Accumulation Share Class	USD	9,301,875	41.64	32.55	28.59			
"R" Share Class	GBP	3,410,407	52.04	40.88	37.78			
"R" Share Class	USD JPY	2,063,779	41.39	32.35	28.42	605 960 474	406,602,243	205 407 405
Japan Equity Partners Portfolio Base Accumulation Snap Share Class	JPY	440,572	25,074.58	20,973.05	17,895.40	605,869,471	400,002,243	285,107,185
Other Currency Accumulation Snap	0	440,072	20,014.00	20,070.00	17,000.40			
Share Class	EUR	102,312	12.96	10.60	10.11			
Other Currency Accumulation Snap	LIOD	054.007	0.00	0.00	7.44			
Other Currency Accumulation Snap	USD	354,227	9.69	8.20	7.44			
Share Class (CHF Hedged Class)	CHF	16,128	23.37	19.35	16.37			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)		•						
	EUR	68,172	24.75	20.09	16.70			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	10 607	167.60	125 22	111.02			
	ПКО	18,687	167.69	135.32	111.02			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	271,564	16.10	13.10	10.76			
Other Currency Accumulation Snap								
Share Class (USD Hedged Class)	USD	1,111,540	13.99	11.21	9.10			
"I" Accumulation Close Share Class "I" Accumulation Snap Share Class	JPY EUR	401,773	30,297.38 17.03	25,079.30 13.81	21,231.56 13.07			
"I" Accumulation Snap Snare Class "I" Accumulation Snap Share Class	GBP	7,128,243 5,161,894	26.95	22.73	21.54			
"I" Accumulation Snap Share Class	JPY	12,477,157	27,102.44	22,484.87	19,027.34			
"I" Accumulation Snap Share Class	USD	2,154,949	10.81		_			
"I" Accumulation Snap Share Class								
(EUR Hedged Class) "I" Accumulation Snap Share Class	EUR	1,413,075	26.89	21.65	17.83			
(GBP Hedged Class)	GBP	70,509	28.68	22.88	18.57			
"I" Accumulation Snap Share Class			20.00					
(USD Hedged Class)	USD	8,634,046	35.72	28.39	22.85			
"I" Snap Share Class "IO" Accumulation Snap Share Class	GBP	478,335	16.67	14.10	13.40			
"II I" ACCUMULATION Shorp Shorp Clace	GBP	4,627,351	11.19	_	_			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Japan Equity Partners								
Portfolio (Continued)								
"IO" Accumulation Snap Share Class	JPY	2,290,427	18,513.83	15,244.98	12,806.72			
"IO" Accumulation Snap Share Class "P" Accumulation Snap Share Class	USD JPY	11,072,661	12.62	10.50	9.38			
"P" Accumulation Snap Share Class	JFT	444,653	29,035.30	24,220.03	20,608.71			
(USD Hedged Class)	USD	2,835,528	34.10	27.25	22.06			
"P" Snap Share Class (GBP Hedged		,,.						
Class)	GBP	103,089	30.92	24.81	20.25			
"P" Snap Share Class (USD Hedged	LICD	14 201	22.66	10.00	45.04			
Class) "R" Accumulation Snap Share Class	USD GBP	14,391 1,309,280	23.66 11.62	18.90 9.82	15.31			
"R" Accumulation Snap Share Class	JPY	649,060	26,935.73	22,362.67	18,937.37			
"R" Accumulation Snap Share Class	31 1	043,000	20,333.73	22,302.07	10,557.57			
(EUR Hedged Class)	EUR	659,284	26.74	21.54	17.77			
"R" Accumulation Snap Share Class								
(GBP Hedged Class)	GBP	667,404	28.50	22.76	18.49			
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	647,400	24.36	19.38	15.61			
"R" Snap Share Class	GBP	21,387	11.67	9.86	9.37			
"R" Snap Share Class	JPY	21,588	15,340.69	12,758.21	10,836.71			
"R" Snap Share Class (GBP Hedged	".	21,000	10,010.00	.2,.00.2	.0,000			
Class)	GBP	1,181,329	28.57	22.85	18.61			
Japan Equity Portfolio	JPY					155,810,601	145,670,525	165,302,011
Base Accumulation Snap Share Class	JPY	351,366	25,337.18	21,751.51	18,450.05			
Base Currency Snap Share Class	JPY	1,150,287	2,913.89	2,501.40	2,121.75			
Other Currency Accumulation Snap Share Class	SGD	83,307	11.54	10.00				
Other Currency Accumulation Snap	360	03,307	11.54	10.00	_			
Share Class (EUR Hedged Class)	EUR	987,078	38.40	32.05	26.46			
Other Currency Accumulation Snap								
Share Class (HKD Hedged Class)	HKD	23,079	128.84	106.47	_			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	39,347	290.41	242.38	200.18			
Other Currency Accumulation Snap	SER	39,347	290.41	242.30	200.16			
Share Class (SGD Hedged Class)	SGD	164,661	12.75	10.65	_			
Other Currency Accumulation Snap		•						
Share Class (USD Hedged Class)	USD	403,642	32.18	26.43	21.29			
Other Currency Share Class	USD	182,977	29.43	25.54	23.05			
Other Currency Snap Share Class	GBP	5,116	26.24	22.88	21.72			
"A" Share Class	USD	256,131	20.46	17.84	16.18			
"B" Snap Share Class "E" Accumulation Share Class	USD EUR	5,524 2,697,784	16.76 17.56	14.77 14.85	13.53 14.18			
"E" Accumulation Snap Share Class	EUK	2,097,704	17.50	14.00	14.10			
(EUR Hedged Class)	EUR	1,717,056	22.97	19.31	16.07			
"I" Accumulation Close Share Class	JPY	7,877,568	2,485.76	2,109.02	1,776.29			
"I" Accumulation Share Class	JPY	1,350,008	26,816.29	22,809.60	19,170.22			
"I" Accumulation Snap Share Class	EUR	13,466,962	13.32	11.08	10.41			
"I" Accumulation Snap Share Class	FUD	2.076.064	22.50	27.70	22.66			
(EUR Hedged Class) "I" Accumulation Snap Share Class	EUR	3,076,061	33.50	27.70	22.66			
(USD Hedged Class)	USD	356,097	36.92	30.06	23.98			
"I" Snap Share Class	JPY	148,317	3,674.80	3,147.65	2,667.93			
"I" Snap Share Class (GBP Hedged								
Class)	GBP	1,042,085	27.72	22.82	18.54			
"IS" Accumulation Snap Share Class	EUR	207,978	12.09	10.05	9.43			
"IS" Accumulation Snap Share Class	JPY	20,209	15,666.31	13,308.34	11,170.51			
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	346,072	16.30	13.46	11.00			
"P" Accumulation Snap Share Class	JPY	22,290	31,742.34	27,176.05	22,989.12			
"P" Accumulation Snap Share Class	1	,	,	,	,,			
(USD Hedged Class)	USD	356,423	33.50	27.45	22.04			
"R" Accumulation Snap Share Class	EUR	815,624	12.53	10.43	9.81			
"R" Accumulation Snap Share Class	JPY	412,271	4,747.99	4,041.45	3,399.02			
"R" Accumulation Snap Share Class	USD	219,854	12.00	10.33	9.24			
"R" Snap Share Class	GBP	222,731	30.73	26.74	25.37			
"R" Snap Share Class	JPY	146,804	4,481.01	3,838.23	3,253.46			
"R" Snap Share Class "R" Snap Share Class (GBP Hedged	USD	55,314	13.18	11.41	10.29			
Class)	GBP	57,945	27.69	22.78	18.52			
"RS" Accumulation Snap Share Class		51,040	27.00	22.75	.0.02			
(EUR Hedged Class)	EUR	314,439	15.40	12.73	10.41			
US Equity ESG Portfolio	USD					726,717,386	727,468,292	697,593,710
Base Accumulation Share Class	USD	10,224,414	46.06	35.34	32.00			
Base Currency Share Class	USD	185,244	46.14	35.40	32.06			
Other Currency Accumulation Share Class	EUR	25,634	51.88	38.50	36.63			
Other Currency Accumulation Share	2010	20,004	31.00	30.30	30.03			
Class (EUR Hedged Class)	EUR	3,007,399	42.54	33.21	30.86			
Other Currency Share Class	GBP	8,747	49.79	38.39	36.55			
Other Currency Share Class	SGD	1,000	41.97	32.11	29.72			
"A" Share Class	USD	116,096	42.00	32.39	29.47			
"E" Accumulation Share Class	EUR	162,963	45.47	34.00	32.59			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-2
US Equity ESG Portfolio (Continued)								
"E" Accumulation Share Class (EUR								
Hedged Class) "I" Accumulation Share Class	EUR	7,726	34.49	27.13	25.40			
	EUR	4,318	27.49	20.24	19.09			
"I" Accumulation Share Class "I" Share Class	USD GBP	640,992 25,455	41.40 58.43	31.51 44.79	28.28 42.41			
"I" Share Class	USD	68,947	49.63	37.86	34.08			
"IS" Share Class	GBP	380,744	21.40	16.40	15.54			
"P" Accumulation Share Class	USD	145,991	41.98	32.12	29.00			
"P" Share Class	USD	44,016	42.05	32.17	29.05			
"R" Accumulation Share Class	EUR	352,020	48.07	35.41	33.44			
"R" Accumulation Share Class	USD	61,172	39.00	29.70	26.69			
"R" Accumulation Share Class (EUR								
Hedged Class)	EUR	533,531	32.64	25.29	23.33			
"R" Share Class	GBP	84,965	48.68	37.32	35.35			
"R" Share Class	USD	79,929	38.56	29.42	26.48			
US Small Cap Equity Portfolio	USD					235,766,143	93,189,897	82,428,16
Base Accumulation Share Class	USD	11,481	17.40	13.05	12.55			
Base Currency Share Class	USD	8,254	17.41	13.05	12.56			
Other Currency Accumulation Share	CCD	252	44.40					
Class	SGD	252	11.13 18.09	12 24	12.51			
"E" Accumulation Share Class "I" Accumulation Share Class	EUR GBP	132,548 1,000	9.91	13.24	13.51			
"I" Accumulation Share Class "I" Accumulation Share Class	USD	4.360.402	18.24	13.58	12.98			
"I" Accumulation Snare Class "I" Share Class	USD	4,360,402 1.092.791	18.24	13.58	12.98			
"P" Accumulation Share Class	USD	2,934,059	17.59	13.18	12.67			
"P" Accumulation Share Class "P" Accumulation Share Class (EUR	000	2,004,008	17.59	13.10	12.01			
Hedged Class)	EUR	46,508	14.82	11.29	11.15			
"P" Share Class	USD	14,257	17.57	13.16	12.68			
"R" Accumulation Share Class	USD	3,427,153	18.15	13.53	12.94			
"R" Accumulation Share Class (EUR								
Hedged Class)	EUR	46,554	15.67	11.88	11.68			
"R" Share Class	GBP	7,222	19.71	14.76	14.85			
"R" Share Class	USD	976,003	18.15	13.52	12.94			
US Technology Opportunities Equity								
Portfolio	USD					542,159,639	391,306,555	323,645,4
Base Accumulation Share Class	USD	117,048	16.66	12.38	8.72			
Base Currency Share Class	USD	17,729	16.62	12.35	8.71			
Other Currency Accumulation Share Class	EUR	100,286	18.41	13.22	9.80			
"A" Accumulation Share Class	USD	11,086	14.73	11.00	9.60			
"E" Accumulation Share Class	EUR	39,655	18.03	13.02	9.70			
"I" Accumulation Share Class	GBP	2,300	17.53	12.98	9.55			
"I" Accumulation Share Class	USD	2,827,686	17.20	12.67	8.87			
"I" Share Class	USD	90,339	17.21	12.68	8.87			
"IO" Accumulation Share Class	USD	24,138,652	17.73	12.97	9.01			
"P" Accumulation Share Class	USD	2,763,499	16.81	12.46	8.76			
"R" Accumulation Share Class	GBP	35,026	17.46	12.94	9.53			
"R" Accumulation Share Class	USD	640,551	17.15	12.64	8.85			
"R" Share Class	USD	37,778	17.18	12.65	8.85			
Global Clean Energy Infrastructure								
Equity Portfolio	USD					4,378,608	7,956,430	14,188,1
Base Accumulation Share Class	USD	3,187	7.46	7.38	9.26			
Base Currency (Dis) (Gross Monthly)								
Share Class	USD	1,072	6.94	7.04	9.05			
Base Currency Share Class	USD	1,010	7.39	7.36	9.26			
Other Currency (Dis) (Gross Monthly)	HKD	1,072	69.53	70.70	90.78			
Share Class Other Currency Accumulation Share	חאט	1,072	09.03	70.70	90.76			
Other Currency Accumulation Share Class	EUR	1,000	8.24	7.89	10.40			
Other Currency Accumulation Share		,,000	J.2-7	7.00	.5.40			
Class	HKD	1,000	74.69	74.17	92.90			
"E" Accumulation Share Class	EUR	17,250	8.05	7.76	10.31			
"I SD" Accumulation Share Class	GBP	1,052	7.88	7.75	_			
"I SD" Share Class	USD	1,034	7.46	7.45	9.37			
"I" Accumulation Share Class	EUR	1,000	8.44	8.02	10.49			
"I" Accumulation Share Class	USD	478,509	7.65	7.51	9.34			
"I" Share Class	GBP	2,074	8.11	8.13	10.76			
"I" Share Class	USD	1,028	7.44	7.43	9.34			
"P" Accumulation Share Class	USD	38,902	7.52	7.42	9.29			
"P" Share Class	USD	1,016	7.40	7.38	9.29			
"R" Accumulation Share Class	EUR	1,000	8.43	8.01	10.48			
"R" Accumulation Share Class	USD	1,000	7.64	7.50	9.34			
	EUR	1,027	8.22	7.93	10.48			
"R" Share Class	GBP	11,321	8.11	8.13	10.75			
"R" Share Class "R" Share Class			7.44	7.42	9.34			
"R" Share Class "R" Share Class "R" Share Class	USD	1,027	7.77					
"R" Share Class "R" Share Class "R" Share Class Global Future Economic Security	USD	1,027	7.44					
"R" Share Class "R" Share Class "R" Share Class Global Future Economic Security Equity Portfolio	USD USD					938,196,659	406,373,306	
"R" Share Class "R" Share Class "R" Share Class Global Future Economic Security Equity Portfolio Base Accumulation Share Class	USD USD USD	242,409	13.84	10.34	_	938,196,659	406,373,306	
"R" Share Class "R" Share Class "R" Share Class Global Future Economic Security Equity Portfolio Base Accumulation Share Class Base Currency Share Class	USD USD			10.34 10.34	=	938,196,659	406,373,306	
"R" Share Class "R" Share Class "R" Share Class Global Future Economic Security Equity Portfolio Base Accumulation Share Class	USD USD USD	242,409	13.84		Ξ	938,196,659	406,373,306	-

		Outstanding Shares as at	Net As	sset Value per as at	Share	1	Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-2
Global Future Economic Security								
Equity Portfolio (Continued)	GBP	4 222	13.90	10.05				
"I" Accumulation Share Class "I" Accumulation Share Class	USD	4,322 3,813,260	14.03	10.35 10.39	_			
"I" Share Class	GBP	1,002	13.87	10.39				
"I" Share Class	USD	82,768	13.99	10.38	_			
"IO" Accumulation Share Class	USD	52,995,811	14.17	10.42	_			
"IS" Accumulation Share Class	EUR	8,515,275	11.61		_			
"P" Accumulation Share Class	USD	41,420	13.87	10.33	_			
"P" Share Class	USD	1,000	13.87	10.33	_			
"R" Accumulation Share Class	EUR	1,241,498	14.32	10.27	_			
"R" Accumulation Share Class	GBP	6,141	13.88	10.34	_			
"R" Accumulation Share Class	USD	23,196	14.00	10.38	_			
"R" Share Class	EUR	1,002	14.30	10.27	_			
"R" Share Class	GBP	8,258	13.86	10.34	_			
"R" Share Class	USD	166,432	13.98	10.38	_	22 504 604	20 400 406	47 642 40
Global Infrastructure Equity Portfolio Base Accumulation Share Class	USD USD	71,266	15.48	12.92	14.13	22,591,684	29,199,106	47,643,48
Base Currency Share Class	USD	7 1,200	14.63	12.33	13.60			
Other Currency Accumulation Share	000	01	14.00	12.55	13.00			
Class	EUR	97,390	15.63	12.62	14.50			
Other Currency Share Class	EUR	85	14.75	12.07	13.97			
"E" (Dis) (Gross Quarterly) Share Class	EUR	13,946	11.39	9.53	11.38			
"E" Accumulation Share Class	EUR	622,479	14.05	11.43	13.22			
"E" Share Class	EUR	38,969	13.95	11.37	13.16			
"I" Accumulation Share Class	GBP	81	15.52	12.91	14.70			
"I" Accumulation Share Class	USD	163,136	16.49	13.66	14.81			
"I" Share Class	GBP	91	13.78	11.71	13.58			
"I" Share Class	USD	84	14.78	12.45	13.73			
"P" (Dis) (Gross Quarterly) Share Class	USD	132,003	1.10 15.86	0.94 13.20	1.06 14.38			
"P" Accumulation Share Class "P" Share Class	USD	344,751 23,414	14.68	12.37	13.64			
"R" Accumulation Share Class	GBP	23,414	15.45	12.86	14.67			
"R" Accumulation Share Class	USD	76,165	16.43	13.61	14.76			
"R" Share Class	GBP	296	13.81	11.70	13.57			
"R" Share Class	USD	84	14.73	12.45	13.71			
Global Real Estate Equity Portfolio	USD					11,714,201	14,277,559	24,810,38
Base Accumulation Share Class	USD	15,166	11.00	9.40	9.27			
Base Currency (Dis) (Gross Quarterly)								
Share Class	USD	4,467	7.59	6.68	6.80			
Base Currency Share Class	USD	1,152	9.55	8.27	8.34			
Other Currency Accumulation Share Class	EUR	234,972	11.09	9.17	9.50			
"E" (Dis) (Gross Quarterly) Share Class	EUR	7,547	7.44	6.37	6.86			
"E" Accumulation Share Class	EUR	7,576	10.07	8.39	8.75			
"E" Share Class	EUR	3,456	9.21	7.71	8.16			
"I" (Dis) (Gross Quarterly) Share Class	USD	485,832	8.68	7.57	7.65			
"I" Accumulation Share Class	USD	66,216	11.71	9.94	9.72			
"I" Share Class	USD	1,217	9.64	8.34	8.42			
"P" (Dis) (Gross Quarterly) Share Class	USD	330,156	8.00	7.01	7.12			
"P" Accumulation Share Class	USD	57,389	10.78	9.18	9.03			
"P" Share Class	USD	29,625	9.22	7.98	8.05			
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,840	8.24	7.23	7.68			
"R" Accumulation Share Class	USD	1,000	11.68	9.91	9.69			
"R" Share Class	USD	1,213	9.63	8.33	8.41			
Global Future Real Estate And	Heb					62 226 470	E0 240 007	22 600 0
Infrastructure Equity Portfolio Base Accumulation Share Class	USD USD	1,068	12.33	10.83	10.92	62,336,178	59,218,997	32,689,90
Base Currency Share Class	USD	1,077	12.33	10.83	10.92			
Other Currency Accumulation Share	030	1,077	12.23	10.03	10.92			
Class	EUR	1,000	11.23	9.54	10.10			
"E" Accumulation Share Class	EUR	1,000	11.10	9.48	10.09			
"I" Accumulation Share Class	GBP	936	10.56	9.25	9.73			
"I" Accumulation Share Class	USD	1,068	12.54	10.93	10.93			
"I" Share Class	GBP	953	10.38	9.23	9.73			
"I" Share Class	USD	1,087	12.33	10.91	10.93			
"IO" Accumulation Share Class	USD	4,875,600	12.75	11.03	10.95			
"R" Accumulation Share Class	EUR	1,000	11.41	9.62	10.11			
"R" Accumulation Share Class	GBP	936	10.55	9.25	9.73			
"R" Accumulation Share Class	USD	1,068	12.53	10.92	10.93			
"R" Share Class	EUR	1,017	11.22	9.61	10.11			
"R" Share Class	GBP	952	10.37	9.23	9.73			
"R" Share Class North America Energy & Energy	USD	1,086	12.32	10.91	10.93			
Infrastructure Equity Portfolio	USD					84,433,026	77,424,337	124,342,7
Base Accumulation Share Class	USD	968,175	12.86	9.97	9.98	04,433,020	11,424,331	124,342,7
Base Currency Share Class	USD	108,458	11.18	9.97 8.78	8.90			
"A" Share Class	USD	82,441	17.78	13.96	14.16			
"E" Accumulation Share Class	EUR	1,424,126	15.53	11.74	12.44			
"I" Accumulation Share Class	USD	554,916	14.20	10.93	10.85			
"I" Share Class	USD	2,485	11.17	8.77	8.90			
	USD	2,220,201	12.61	9.75	9.73			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
North America Energy & Energy								
Infrastructure Equity								
Portfolio (Continued) "P" Share Class	USD	411.925	10.57	8.30	8.41			
"R" Accumulation Share Class	EUR	141,925	20.73	15.44	16.13			
"R" Accumulation Share Class	USD	176,242	14.04	10.81	10.74			
"R" Share Class	USD	12,302	11.21	8.80	8.93			
Emerging Markets CORE® Equity	000	12,002	11.21	0.00	0.00			
Portfolio	USD					3,013,666,075	2,342,122,882	2,464,666,217
Base Accumulation Close Share Class	USD	14,325,046	19.23	17.24	16.48	.,,,.	, , , , , , , , , , , , , , , , , , , ,	, . , ,
Base Accumulation Snap Share Class	USD	41,079	11.06	9.91	9.52			
Base Currency Snap Share Class	USD	31,286	11.66	10.64	10.51			
Other Currency Accumulation Close								
Share Class	EUR	3,787,495	13.99	12.13	12.18			
Other Currency Accumulation Close								
Share Class (Long Emerging Markets	CUE	4 4 4 0	0.55	0.00	0.01			
CCY vs. USD)	CHF	4,148	8.55	8.00	8.01			
Other Currency Accumulation Close Share Class (Long Emerging Markets								
CCY vs. USD)	EUR	16,156	9.08	8.29	8.13			
"A" Accumulation Snap Share Class		. 5, . 50	0.00	0.23	00			
(Long Emerging Markets CCY vs. USD)	PLN	35,124	11.07	9.98	9.44			
"A" Snap Share Class	USD	1,051	8.30	7.57	7.48			
"E" Accumulation Close Share Class	EUR	190,431	12.14	10.60	10.72			
"I" Accumulation Close Share Class	EUR	37,001,992	12.10	10.41	10.37			
"I" Accumulation Close Share Class	USD	64,101,159	22.16	19.72	18.70			
"I" Accumulation Snap Share Class	GBP	1,068,322	12.40	11.08	11.11			
"I" Close Share Class	EUR	3,165,843	11.03	9.74	10.07			
'IO" Accumulation Close Share Class	GBP	27,080	21.79	19.35	19.16			
IO" Accumulation Close Share Class	JPY	903,619	1,717.72	1,501.50	1,329.96			
"IO" Accumulation Close Share Class	USD	10,574,351	24.83	21.94	20.67			
IO" Accumulation Snap Share Class	JPY	1,096	1,285.10	1,122.31	998.80			
IO" Accumulation Snap Share Class	USD	13,066,217	12.18	10.76	10.19			
IO" Snap Share Class	USD	2,004,241	11.37	10.37	10.27			
P" Accumulation Close Share Class	USD	1,619,197	16.73	14.91	14.17			
"P" Close Share Class	USD	19,483	13.62	12.25	12.06			
"R" Accumulation Close Share Class	USD	2,936,568	16.33	14.53	13.79			
'R" Accumulation Close Share Class	EUR	201,295	9.50	8.61	8.39			
(Long Emerging Markets CCY vs. USD) "R" Close Share Class	GBP		16.09	14.76	15.28			
		9,547,832						
'R" Close Share Class Emerging Markets Ex-China CORE®	USD	528,959	13.00	11.85	11.65			
Equity Portfolio	USD					331,699,489	57,014,117	_
Base Accumulation Close Share Class	USD	6,799	11.26	9.95	_	331,033,403	37,014,117	_
'I SD" Accumulation Close Share Class	EUR	107,470	11.97	10.13	_			
'I SD" Accumulation Close Share Class	GBP	1,000	11.61	10.21	_			
I SD" Accumulation Close Share Class	USD	1,311,337	11.40	9.98	_			
I" Accumulation Close Share Class	EUR	1,000	11.93	10.12	_			
I" Accumulation Close Share Class	GBP	12,551,665	11.58	10.21	_			
I" Accumulation Close Share Class	USD	10,919,812	11.38	9.98	_			
P" Accumulation Close Share Class	EUR	148,179	11.91	10.11	_			
P" Accumulation Close Share Class	GBP	1,000	11.55	10.20	_			
P" Accumulation Close Share Class	USD	253,228	11.35	9.97	_			
R" Accumulation Close Share Class	EUR	55,438	11.92	10.12	_			
R" Accumulation Close Share Class	GBP	3,058	11.58	10.20	_			
R" Accumulation Close Share Class	USD	91,815	11.37	9.98	_			
Europe CORE® Equity Portfolio	EUR					2,147,024,532	1,194,498,582	1,576,345,07
Base Accumulation Share Class	EUR	6,131,238	28.77	24.47	22.43			
Base Currency Share Class	EUR	1,373,249	23.08	19.91	18.63			
Other Currency Accumulation Share								
Class	USD	32,567	15.39	13.53	11.81			
Other Currency Accumulation Share	1100	04.000	40.05	40.05	10.15			
Class (USD Hedged Class)	USD	94,302	16.35	13.85	12.45			
Other Currency Share Class	GBP	726	13.94	12.49	11.69			
Other Currency Share Class	USD	58,287	14.54	12.97	11.55			
'A" Accumulation Share Class	EUR	276,568	15.08	12.89	11.87			
'A" Accumulation Share Class 'A" Accumulation Share Class (PLN	USD	258,568	13.64	12.06	10.57			
Hedged Class)	PLN	38,079	16.07	13.64	12.00			
"A" Share Class	EUR	677,517	20.65	17.83	16.68			
'A" Share Class	USD	72,211	13.70	12.23	10.89			
'E" Accumulation Share Class	EUR	2,815,228	31.65	27.06	24.93			
T' Accumulation Share Class	CHF	136,612	12.61	10.92	10.26			
'I" Accumulation Share Class	EUR	45,521,945	28.59	24.12	21.93			
'I" Accumulation Share Class	USD	3,155,910	16.10	14.05	12.15			
'I" Accumulation Share Class (CHF		_, .00,010	.5.10	. 1.00	0			
Hedged Class)	CHF	2,185	15.05	13.14	12.18			
"I" Accumulation Share Class (EUR								
Hedged Class)	EUR	12,851,758	15.02	12.82	11.68			
"I" Accumulation Share Class (USD	1							
Hedged Class)	USD	13,326	18.27	15.34	13.67			
"I" Share Class	EUR EUR	1,998,529 499,782	30.13 15.55	25.98	24.31			
"IS" Accumulation Share Class				13.11	11.90			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-2
Europe CORE® Equity								
Portfolio (Continued)								
"P" Accumulation Share Class	EUR	3,029,987	21.75	18.45	16.87			
"P" Share Class	EUR	1,307,975	14.22	12.27	11.48			
"P" Share Class	GBP	23,703	13.97	12.52	11.73			
"P" Share Class	USD	238,182	13.61	12.14	10.81			
"R" Accumulation Share Class	EUR	3,166,055	30.13	25.43	23.14			
"R" Share Class	EUR	951,944	23.50	20.27	18.97			
"R" Share Class	GBP	129,008	24.08	21.58	20.22			
"R" Share Class	USD							
		174,102	13.79	12.30	10.95	E 452 000	4 200 205	2 022 2
Eurozone CORE® Equity Portfolio	EUR	4.000	40.45	40.70	0.40	5,153,898	4,398,365	3,833,2
Base Accumulation Share Class	EUR	1,000	12.45	10.76	9.49			
Base Currency Share Class	EUR	1,031	12.08	10.59	9.49			
Other Currency Accumulation Share	LIOD	4.000	44.40	0.00	0.04			
Class	USD	1,000	11.12	9.93	8.34			
"E" Accumulation Share Class	EUR	4,894	12.24	10.63	9.42			
"I" Accumulation Share Class	EUR	294,140	12.77	10.95	9.58			
"I" Share Class	EUR	104,668	12.20	10.69	9.58			
"R" Accumulation Share Class	EUR	1,000	12.75	10.94	9.58			
"R" Share Class	EUR	1,046	12.20	10.69	9.57			
Global CORE® Equity Portfolio	USD					4,883,066,917	3,438,440,881	3,531,130,9
Base Accumulation Close Share Class	USD	1,907,146	39.79	30.68	27.27	, , ,	.,,	.,,,.
Base Accumulation Snap Share Class	USD	1,192,279	40.17	30.98	27.10			
Base Currency (Dis) (Gross Quarterly)		.,.52,210	40.17	00.00	_1.10			
Close Share Class	USD	974	16.47	12.78	11.55			
Base Currency Close Share Class	USD	386,897	32.32	25.00	22.31			
Base Currency Snap Share Class	USD	569,873	42.96	33.23	29.18			
Other Currency Accumulation Close	000	505,013	42.30	33.23	23.10			
Share Class	HKD	169.531	184.78	142.93	126.86			
Other Currency Accumulation Close	TIKU	109,551	104.70	142.55	120.00			
Share Class	SGD	173,831	18.30	14.07	12.78			
Other Currency Accumulation Close	000	170,001	10.50	14.07	12.70			
Share Class (AUD Hedged Class)	AUD	114,835	17.66	13.68	12.43			
Other Currency Accumulation Close	AOD	114,000	17.00	13.00	12.40			
Share Class (SGD Hedged Class)	SGD	293,562	18.16	14.12	12.70			
Other Currency Accumulation Snap	360	293,302	10.10	14.12	12.70			
Share Class	EUR	3,154,768	20.83	15.53	14.28			
	LOIN	3, 134,700	20.03	13.33	14.20			
Other Currency Accumulation Snap Share Class	SEK	3,378	155.04	114.83	100.77			
Other Currency Accumulation Snap	SEK	3,370	155.04	114.03	100.77			
Share Class (EUR Hedged Class)	EUR	463,466	16.94	13.15	11.77			
	LOIN	403,400	10.54	13.13	11.77			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	10,797	136.96	106.65	96.16			
	USD	326,424	32.14	24.91	21.90			
"A" Snap Share Class								
"E" Accumulation Close Share Class	EUR	3,049,061	37.48	28.09	26.37			
"E" Accumulation Snap Share Class	EUR	3,413,853	44.77	33.56	31.00			
"E" Accumulation Snap Share Class	FUD	700.007	40.04	40.74	44.40			
(EUR Hedged Class)	EUR	706,287	16.34	12.74	11.46			
"I" Accumulation Close Share Class	EUR	21,461,323	44.31	32.78	30.37			
"I" Accumulation Close Share Class	USD	29,380,742	41.96	32.08	28.29			
"I" Accumulation Close Share Class								
(CHF Hedged Class)	CHF	4,994	17.17	13.48	12.41			
"I" Accumulation Close Share Class								
(EUR Hedged Class)	EUR	1,321,078	17.32	13.33	12.02			
"I" Accumulation Snap Share Class	GBP	42,823	16.18	12.44	11.35			
"I" Accumulation Snap Share Class	SEK	910	152.91	112.59	97.99			
"I" Accumulation Snap Share Class	USD	2,966,048	19.18	14.67	12.73			
"I" Accumulation Snap Share Class		, ,						
(EUR Hedged Class)	EUR	1,923,097	17.86	13.75	12.21			
"I" Close Share Class	GBP	4,371	20.12	16.55	15.55			
"I" Close Share Class	USD	4,599,858	32.88	25.42	22.69			
"I" Snap Share Class	USD	4,599,656	32.66 44.47	34.39	30.22			
"IO" Accumulation Close Share Class	USD	4,829,232		28.29	24.82			
			37.18					
"IO" Accumulation Snap Share Class	SEK	896	162.30	118.89	102.92			
"IO" Accumulation Snap Share Class	USD	43,734,724	26.66	20.30	17.52			
"IO" Snap Share Class	USD	8,630,361	24.80	19.17	16.84			
"IS" Accumulation Snap Share Class	EUR	858	17.90	13.23	12.04			
"IS" Accumulation Snap Share Class	USD	1,004	14.26	10.90	9.44			
"IS" Accumulation Snap Share Class		•						
(EUR Hedged Class)	EUR	1,750	15.27	11.74	10.42			
P" Accumulation Snap Share Class	USD	2,370,093	31.12	23.93	20.88			
"P" Snap Share Class	USD	253,750	50.72	39.22	34.45			
"R" Accumulation Close Share Class		200,700	00.72	00.22	54.40			
(CHF Hedged Class)	CHF	_	_	12.32	11.35			
"R" Accumulation Snap Share Class	EUR	807,416	21.99	16.28	14.85			
"R" Accumulation Snap Share Class	USD				25.84			
		2,068,913	38.89	29.77				
"R" Close Share Class	GBP	266,084	21.23	16.49	15.49			
"R" Snap Share Class	USD	1,595,766	34.86	26.95	23.68			
Global Small Cap CORE® Equity								
Portfolio	USD					1,510,642,733	704,520,861	507,469,7
Base Currency Close Share Class	USD	1,473,051	34.21	26.81	25.60			
Base Currency Snap Share Class	USD			26.83	25.15			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-2
Global Small Cap CORE® Equity								
Portfolio (Continued)								
Other Currency Accumulation Snap	EUR	1 001 400	19.11	14.37	14.07			
Share Class Other Currency Accumulation Snap	EUR	1,991,488	19.11	14.37	14.07			
Share Class	SEK	179,373	282.79	211.51	197.75			
"A" Close Share Class	USD	201,873	27.65	21.67	20.70			
"A" Snap Share Class	USD	101,168	26.44	20.65	19.35			
"E" Accumulation Close Share Class	EUR	996,079	35.24	26.70	26.78			
"E" Accumulation Snap Share Class	EUR	1,370,733	33.87	25.58	25.17			
"I" Accumulation Close Share Class	EUR	10,351,384	14.15	10.59	_			
"I" Accumulation Close Share Class	GBP	107,757	19.28	14.99	14.87			
"I" Accumulation Snap Share Class	EUR	6,170,372	46.83	34.93	33.97			
I" Accumulation Snap Share Class	SEK	7,039,525	154.95	115.03	106.78			
"I" Accumulation Snap Share Class	USD	12,574,403	22.74	17.54	16.23			
"I" Close Share Class	GBP	616,282	18.19	14.32	14.39			
"IO" Accumulation Close Share Class	GBP	7,876	71.92	55.60	54.82			
"IO" Accumulation Close Share Class	USD	1,850,621	41.34	31.80	29.81			
IO" Accumulation Snap Share Class	USD	916,195	23.67	18.14	16.69			
"IO" Snap Share Class	USD	2,168,843	21.70	16.94	15.88			
'P" Accumulation Snap Share Class	USD	185,806	31.00	24.01	22.32			
'R" Accumulation Snap Share Class	USD	1,306,606	34.47	26.60	24.63			
"R" Snap Share Class	GBP	776,174	25.88	20.31	20.03			
'R" Snap Share Class	USD	134,491	31.42	24.53	23.00			
US CORE® Equity Portfolio	USD					1,985,488,416	1,589,702,437	1,452,015,00
Base Accumulation Close Share Class	USD	1,204,283	50.14	37.10	33.33			
Base Accumulation Snap Share Class	USD	2,351,707	50.73	37.53	32.81			
Base Currency Close Share Class	USD	160,442	49.53	36.65	32.93			
Base Currency Snap Share Class	USD	734,532	87.60	64.81	56.64			
Other Currency Accumulation Close	LIKE	000	007.00	450.04	407.05			
Share Class	HKD	889	207.20	153.81	137.95			
Other Currency Accumulation Close Share Class	SGD	28,255	20.97	15.48	14.23			
'A" Snap Share Class	USD	1,702,339	49.60	36.88	32.39			
E" Accumulation Snap Share Class	EUR	5,963,459	43.62	31.37	28.95			
'E" Accumulation Snap Share Class	Lor	3,303,433	43.02	31.37	20.55			
(EUR Hedged Class)	EUR	2,191,221	17.84	13.49	12.17			
I" Accumulation Close Share Class	HKD	788	227.09	167.61	149.47			
I" Accumulation Close Share Class	USD	8,610,934	33.55	24.69	22.05			
I" Accumulation Snap Share Class	USD	9,330,233	31.75	23.35	20.29			
I" Accumulation Snap Share Class								
(EUR Hedged Class)	EUR	6,009,959	19.20	14.37	12.82			
'I" Snap Share Class	USD	5,776,481	62.10	45.89	40.07			
"P" Accumulation Snap Share Class	USD	1,245,304	44.18	32.62	28.45			
'P" Snap Share Class	USD	798,845	47.39	35.03	30.58			
'R" Accumulation Snap Share Class	USD	2,513,877	48.85	35.96	31.28			
'R" Snap Share Class	GBP	63,114	58.34	43.33	39.81			
R" Snap Share Class	USD	866,083	46.17	34.12	29.79			
'U" Close Share Class	USD	141,225	56.10	41.51	37.29			
US Small Cap CORE® Equity								
Portfolio	USD	57.400	10.70	00.00	00.40	212,267,999	110,838,121	131,853,78
Base Accumulation Close Share Class	USD	57,460	40.79	28.63	28.48			
Base Accumulation Snap Share Class	USD	114,823	41.77	29.26	28.21			
Base Currency Snap Share Class	USD	95,207	41.84	29.31	28.26			
A" Close Share Class	USD	186,335	37.10	26.18	26.17			
E" Accumulation Close Share Class	EUR	257,664	40.98	27.97	29.38			
E" Accumulation Snap Share Class	EUR	733,395	42.25	28.78	29.30			
'I" Accumulation Snap Share Class	USD	377,628	42.85	29.82	28.56			
'I" Snap Share Class	USD	78	39.27	27.50	26.43			
'IO" Accumulation Snap Share Class	USD	3,257,738	22.63	15.65	14.89			
'P" Accumulation Snap Share Class	USD	738,761	37.82	26.37	25.32			
'R" Accumulation Snap Share Class 'R" Snap Share Class	USD GBP	651,601 72,544	37.46 46.00	26.07	24.98 32.76			
'R" Snap Share Class	USD			32.37				
Asia High Yield Bond Portfolio	USD	107,133	36.09	25.28	24.31	657,111,139	404,070,798	363,193,09
Base Accumulation Share Class	USD	135,571	95.60	81.66	77.69	037,111,139	404,070,730	303, 193,03
Base Currency (Dis) (Gross Monthly)	030	133,371	95.00	01.00	11.05			
Share Class	USD	379,675	64.87	60.81	64.85			
Base Currency (Dis) (Stable Monthly)		570,070	04.07	00.01	34.00			
Share Class	USD	707,540	68.17	63.74	66.14			
Other Currency (Dis) (Gross Monthly)		. ,						
Share Class	HKD	3,136,907	65.00	61.14	65.10			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	1							
Share Class (AUD Hedged Class)	AUD	174,972	62.39	59.04	63.98			
Other Currency (Dis) (Gross Monthly)	0	400 70 :	705.00	750.00	000.15			
Share Class (ŘÍMB Hedged Class)	CNH	106,791	785.98	756.30	832.15			
Other Currency (Dis) (Stable Monthly)	AUD	25 250	65.76	62.07	GE 25			
Share Class (AUD Hedged Class) Other Currency (Dis) (Stable Monthly)	AUD	25,360	00.70	62.07	65.35			
	1				054.07			
Share Class (RMB Hedged Class)	CNH	545	828 97	796.33	851.97			
Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly)	CNH	545	828.97	796.33	851.97			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Asia High Yield Bond								
Portfolio (Continued)								
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	2,625	67.14	62.89	65.68			
Other Currency (Dis) (Stable Monthly)	ODI	2,023	07.14	02.03	05.00			
Share Class (SGD Hedged Class)	SGD	216,290	66.04	62.78	65.94			
"E" Accumulation Share Class (EUR	FUD	507	05.70	74.00	72.07			
Hedged Class) "E" Share Class (EUR Hedged Class)	EUR EUR	597 32,115	85.78 68.29	74.82 66.01	73.07 69.43			
"I SD" Accumulation Share Class	USD	660,409	98.30	83.20	78.42			
"I SD" Share Class	GBP	3,679	77.73	74.28	80.88			
"I" (Dis) (Gross Monthly) Share Class	USD	14,262	65.40	60.88	64.49			
"I" Accumulation Share Class	USD	1,842,138	98.57	83.60	78.96			
"I" Share Class "I" Share Class	GBP USD	9,896	76.73 74.28	73.33 70.64	79.84 73.10			
"I" Share Class "I" Share Class (EUR Hedged Class)	EUR	434,057 2,222,274	67.83	65.65	69.52			
"I" Share Class (GBP Hedged Class)	GBP	246	69.36	66.00	68.88			
"IS" Share Class	USD	237	74.40	70.76	73.24			
"P" (Dis) (Gross Monthly) Share Class	USD	48,327	64.51	60.27	64.16			
'P" Accumulation Share Class	USD	51,168	97.11	82.65	78.34			
P" Share Class	USD	8,130	74.08	70.43	72.88			
'R" Accumulation Share Class 'R" Accumulation Share Class (EUR	USD	316	113.07	95.94	90.65			
Hedged Class)	EUR	632,929	93.65	80.76	77.95			
R" Share Class	GBP	3,267	76.71	73.31	79.80			
Emerging Markets Corporate Bond								
Portfolio	USD	0.000.004	100.00	454.05	444.07	2,906,905,704	2,729,755,502	2,946,842,937
Base Accumulation Share Class Base Currency (Dis) (Gross Monthly)	USD	2,066,664	169.90	154.05	144.37			
Share Class	USD	179,558	80.17	77.35	77.03			
Base Currency (Dis) (Monthly) Share		,						
Class	USD	351,778	89.55	85.21	83.69			
Base Currency (Dis) (Stable Monthly) Share Class	USD	748,415	82.87	79.40	78.55			
Base Currency Share Class	USD	102,318	104.07	98.80	96.40			
Other Currency (Dis) (Gross Monthly)	000	102,510	104.07	30.00	30.40			
Share Class	HKD	98,411	85.08	82.47	82.00			
Other Currency (Dis) (Gross Monthly)	ALID	46 400	04.44	70.22	00.00			
Share Class (AUD Hedged Class) Other Currency (Dis) (Monthly) Share	AUD	46,192	81.41	79.33	80.22			
Class (SGD Hedged Class)	SGD	145,168	84.85	82.15	81.66			
Other Currency (Dis) (Stable Monthly)								
Share Class (AUD Hedged Class)	AUD	25,475	78.02	75.49	75.83			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19,665	76.50	74.52	75.40			
Other Currency (Dis) (Stable Monthly)		,						
Share Class (GBP Hedged Class)	GBP	26,892	76.68	73.64	73.36			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	326,156	78.53	76.55	76.66			
Other Currency Accumulation Share	000	320,130	70.55	70.55	70.00			
Class (CHF Hedged Class)	CHF	356	90.91	85.93	83.96			
Other Currency Accumulation Share	FUE	50,000	440.40	404.00	405.55			
Class (EUR Hedged Class) Other Currency Share Class (EUR	EUR	59,202	142.12	131.02	125.55			
Hedged Class)	EUR	35,743	86.12	83.20	83.08			
Other Currency Share Class (GBP								
Hedged Class)	GBP	11,449	96.61	91.90	90.36			
'A" Share Class	USD	63,149	103.80	98.57	96.16			
E" (Dis) (Quarterly) Share Class (EUR ledged Class)	EUR	55,536	78.73	76.18	76.45			
E" Accumulation Share Class (EUR		,						
Hedged Class)	EUR	49,515	132.80	123.04	118.50			
I" (Dis) (Stable Monthly) Share Class I" Accumulation Share Class	USD	110,039 6,253,042	86.23 184.46	82.11 166.23	80.73 154.82			
l' Accumulation Share Class (BRL	USD	0,253,042	104.40	100.23	134.62			
Hedged Class)	USD	_	_	119.95	98.09			
I" Accumulation Share Class (CHF								
Hedged Class)	CHF	35,881	93.66	87.98	85.43			
'I" Accumulation Share Class (EUR Hedged Class)	EUR	2,691,643	154.31	141.38	134.66			
'I" Accumulation Share Class (GBP	Lore	2,001,040	104.01	141.00	104.00			
Hedged Class)	GBP	3,565	136.18	122.99	115.34			
'I" Accumulation Share Class (SGD	000	550,004	00.40					
Hedged Class) 'I" Share Class	SGD USD	553,894 362,908	99.12 104.70	99.42	97.03			
'I" Share Class (EUR Hedged Class)	EUR	1,681,802	86.58	83.64	83.54			
'I" Share Class (GBP Hedged Class)	GBP	709,814	92.52	88.00	86.59			
"IO" Accumulation Share Class	JPY	171,216	20,517.29	18,168.76	15,798.73			
'IO" Accumulation Share Class	USD	420,000	152.76	136.74	126.46			
"IO" Share Class	USD	218	99.32	94.32	92.10			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,690,577	110.11	100.63	95.60			
"P" Accumulation Share Class	USD	125,961	148.66	134.43	125.63			
"P" Share Class	USD	8,157	94.30	89.59	87.38			
"R" Accumulation Share Class	USD	837,911	155.30	140.04	130.52			

		Outstanding Shares	Net As	set Value per	Share		Net Assets as at	
	Currency	as at 30-Nov-24	30-Nov-24	as at 30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Emerging Markets Corporate Bond								
Portfolio (Continued)								
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,302	93.31	87.72	85.25			
"R" Share Class	USD	128,683	94.91	90.12	87.95			
"R" Share Class (GBP Hedged Class)	GBP	5,033	88.06	83.75	82.43			
Emerging Markets Debt Blend	HOD					22 700 005	47 440 000	407.000.444
Portfolio Base Accumulation Share Class	USD USD	1,232	109.74	103.29	91.50	33,782,085	47,448,002	187,820,114
Base Currency Share Class	USD	5,304	69.03	68.68	63.46			
Other Currency Accumulation Share								
Class (EUR Partially Hedged Class)	EUR	2,858	110.88	103.52	95.47			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,938	69.03	68.17	65.59			
"E" Accumulation Share Class (EUR								
Partially Hedged Class)	EUR	6,557	104.91	98.43	91.24			
"I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	207,069 100	126.72 119.82	114.52 111.92	105.82 98.38			
"I" Accumulation Share Class (EUR	030	100	119.02	111.92	90.30			
Partially Hedged Class)	EUR	19,640	114.98	106.55	97.54			
"I" Share Class	USD	172	69.51	69.14	63.93			
"I" Share Class (GBP Partially Hedged Class)	GBP	1.730	73.04	72.94	69.46			
"R" Accumulation Share Class	USD	10,546	119.03	111.24	97.85			
"R" Share Class	USD	4,441	69.48	69.11	63.87			
"R" Share Class (GBP Partially Hedged	000	0.004	70.04	70.04	00.54			
Class) Emerging Markets Debt Local	GBP	2,801	73.04	72.94	69.51			
Portfolio	USD					740,992,918	887,076,858	861,750,741
Base Accumulation Share Class	USD	151,349	10.68	10.58	9.71	, ,	,,	,,-
Base Currency (Dis) (Monthly) Share								
Class Base Currency Share Class	USD	1,728	4.57	4.76	4.60			
Other Currency Share Class	GBP	114,196 22,946	4.86 6.13	5.06 6.41	4.84 6.45			
"A" Accumulation Share Class	USD	120,486	10.22	10.15	9.35			
"A" Share Class	USD	426,928	4.98	5.19	4.97			
"E" (Dis) (Quarterly) Share Class	EUR	152,044	6.27	6.33	6.42			
"E" Accumulation Share Class	EUR	148,874	12.98	12.48	12.07			
"E" Share Class "I" (Dis) (Quarterly) Share Class	EUR EUR	222,765 34,467	6.41 6.62	6.46 6.66	6.49 6.74			
"I" Accumulation Share Class	EUR	951,955	14.25	13.53	12.93			
"I" Accumulation Share Class	GBP	241	11.99	11.82	11.32			
"I" Accumulation Share Class	USD	20,094,280	12.48	12.25	11.14			
"I" Accumulation Share Class (Long		10.070.005	40.00	10.00				
Emerging Markets CCY vs. USD) "I" Share Class	EUR USD	13,373,095 1,859,637	10.29 5.22	10.29 5.44	5.20			
"IO" (Dis) (Gross Monthly) Share Class	USD	7,203,482	7.51	7.83	7.58			
"IO" Accumulation Share Class	JPY	3,153,883	1,644.83	1,585.86	1,346.94			
"IO" Accumulation Share Class	USD	3,191,583	14.12	13.76	12.43			
"IO" Share Class	USD	4,214,399	5.35	5.58	5.34			
"IS" Share Class	EUR USD	624 110,687,183	9.69 0.99	9.76 1.14	10.14 1.22			
"IX" (Dis) (Cap Monthly) Share Class "IXO" (Dis) (Cap Monthly) Share Class	USD	19,037,357	1.50	1.14	1.64			
"P" Accumulation Share Class	USD	968,717	12.00	11.85	10.85			
"P" Share Class	USD	78,174	5.91	6.16	5.89			
"R" Accumulation Share Class	EUR	27,768	10.54	10.01	9.57			
"R" Accumulation Share Class	USD	272,167	8.54	8.39	7.63			
"R" Share Class "R" Share Class	EUR GBP	793 7,455	5.77 5.97	5.82 6.25	5.85 6.29			
"R" Share Class	USD	241,299	4.68	4.88	4.67			
Emerging Markets Debt Portfolio	USD	,				2,673,191,463	2,719,538,729	3,051,189,624
Base Accumulation Share Class	USD	4,189,988	23.09	20.70	19.32			
Base Accumulation Share Class	LICD	E7 006	44.07	10.00	11.20			
(Duration Hedged Class) Base Accumulation Share Class (EUR	USD	57,926	14.37	12.86	11.39			
Hedged Class)	EUR	1,964,965	15.52	14.15	13.52			
Base Currency (Dis) (Gross Monthly)								
Share Class	USD	1,650	6.84	6.53	6.49			
Base Currency (Dis) (Monthly) Share Class	USD	8,072,806	8.42	7.93	7.78			
Base Currency (Dis) (Stable Monthly)								
Share Class	USD	2,917,081	6.83	6.47	6.37			
Base Currency Share Class	USD	2,841,247	11.45	10.78	10.52			
Base Currency Share Class (Duration Hedged Class)	USD	87,963	8.23	7.72	7.14			
Other Currency (Dis) (Monthly) Share		07,000						
Class (EUR Hedged Class)	EUR	158,438	6.17	5.91	5.93			
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	156 276	70.64	67.06	66.46			
Other Currency (Dis) (Stable Monthly)	העה	156,276	70.04	67.06	00.40			
Share Class (SGD Hedged Class)	SGD	4,221,421	6.42	6.19	6.17			
Other Currency Accumulation Share Class (CHF Hedged Class)	CUE	200 700	0.50	0.00	0.00			
Class (CLIF Hadrad Class)	CHF	366,792	9.50	8.89	8.66			

		Outstanding Shares as at	Net As	set Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-2
Emerging Markets Debt								
Portfolio (Continued) Other Currency Accumulation Share								
Class (EUR Hedged Class) (Duration								
Hedged Class)	EUR	10,256	11.94	10.84	9.81			
Other Currency Share Class (EUR Hedged Class)	EUR	472,679	6.61	6.34	6.34			
Other Currency Share Class (SGD	Loix	472,073	0.01	0.54	0.54			
Hedged Class)	SGD	35,655	8.19	7.86	7.76			
"A" (Dis) (Monthly) Share Class "A" Accumulation Share Class	USD	1,595,552	8.31 10.50	7.83	7.68			
"A" Accumulation Share Class "A" Accumulation Share Class (PLN	USD	195,562	10.50	9.43	8.82			
Hedged Class)	PLN	371,372	11.64	10.42	9.51			
"A" Share Class	USD	1,134,772	13.56	12.76	12.46			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,804,029	6.97	6.67	6.70			
"E" (Dis) (Quarterly) Share Class (EUR	2011	1,001,020	0.01	0.07	0.70			
Hedged Class) (Duration Hedged	FUE	450 404	0.55	0.05	5.05			
Class) 'E" Accumulation Share Class	EUR EUR	456,104 1,364,458	6.55 27.67	6.25 24.12	5.95 23.77			
"E" Accumulation Share Class (EUR	LOIX	1,304,430	21.01	24.12	23.11			
Hedged Class)	EUR	2,466,307	11.55	10.59	10.16			
"E" Accumulation Share Class (EUR								
Hedged Class) (Duration Hedged Class)	EUR	258,248	11.16	10.19	9.27			
'I" (Dis) (Quarterly) Share Class (CHF		•						
Hedged Class)	CHF	136,700	5.93	5.81	5.96			
"I" Accumulation Share Class "I" Accumulation Share Class (CHF	USD	17,799,450	16.99	15.15	14.06			
Hedged Class)	CHF	473,734	9.96	9.26	8.97			
"I" Accumulation Share Class (EUR	- LID	07.100.170	10.01	47.04	10.07			
Hedged Class) "I" Accumulation Share Class (EUR	EUR	27,139,472	19.01	17.24	16.37			
Hedged Class) (Duration Hedged								
Class)	EUR	5,120	11.35	10.25	9.22			
'I" Accumulation Share Class (JPY Hedged Class)	JPY	19.482	883.16	833.58	817.79			
I'' Share Class	USD	659.170	14.39	13.55	13.23			
I" Share Class (Duration Hedged								
Class)	USD	195,635	9.09	8.52	7.88			
'I" Share Class (EUR Hedged Class) 'I" Share Class (EUR Hedged Class)	EUR	6,085,251	6.78	6.49	6.49			
Duration Hedged Class)	EUR	2,080	6.99	6.65	6.29			
I" Share Class (GBP Hedged Class)	GBP	149,036	8.36	7.88	7.77			
IO" (Dis) (Gross Monthly) Share Class	USD	8,187,995	8.06	7.59	7.45			
'IO" Accumulation Share Class 'IO" Accumulation Share Class	GBP JPY	40,535,918 1,711,472	11.98 1,744.42	10.65 1,526.32	10.31 1,321.26			
"IO" Accumulation Share Class	USD	2,631,817	24.76	21.91	20.17			
IO" Accumulation Share Class (EUR								
Hedged Class)	EUR	3,179,311	10.59	9.52	8.97			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,809,303	21.75	19.30	17.91			
IO" Accumulation Share Class (JPY		0,000,000	20					
Hedged Class)	JPY	6,993,693	947.02	887.19	863.91			
'IO" Share Class 'IS" (Dis) (Quarterly) Share Class (EUR	USD	1,776,821	10.14	9.54	9.32			
Hedged Class)	EUR	1,170	6.30	6.00	6.03			
'IS" Accumulation Share Class	USD	864,933	11.06	9.83	9.08			
'IS" Accumulation Share Class (CHF	OUE	000	0.00	0.00	0.00			
Hedged Class) IS" Accumulation Share Class (EUR	CHF	999	8.98	8.32	8.03			
Hedged Class)	EUR	749,056	9.48	8.56	8.11			
IS" Share Class	USD	16,735,444	8.45	7.94	7.76			
'IS" Share Class (EUR Hedged Class)	EUR	9,952	7.63	7.33	7.32			
IS" Share Class (GBP Hedged Class) IX" (Dis) (Cap Monthly) Share Class	GBP USD	10,194,438 874,524	7.40 2.39	6.98 2.49	6.88 2.72			
P" Accumulation Share Class	USD	540	10.86	9.71	9.04			
'P" Share Class	USD	1,505	7.89	7.42	7.25			
'R" Accumulation Share Class	EUR	134,698	16.29	14.06	13.71			
'R" Accumulation Share Class	USD	1,582,985	13.25	11.82	10.97			
'R" Accumulation Share Class (CHF	CHE	251 102	10.02	0.22	0.04			
Hedged Class) "R" Accumulation Share Class (EUR	CHF	351,102	10.02	9.33	9.04			
Hedged Class)	EUR	1,478,805	10.86	9.86	9.37			
'R" Share Class	USD	3,231,144	7.62	7.18	7.01			
'R" Share Class (EUR Hedged Class)	EUR	2,487,903	6.19	5.93	5.93			
"R" Share Class (GBP Hedged Class)	GBP	495,664	6.96	6.57	6.47			
'R" Share Class (SGD Hedged Class) 'RS" Accumulation Share Class	SGD USD	225,625 1,733,846	7.90 10.35	7.57 9.21	7.47 8.53			
'RS" Accumulation Share Class (CHF	000	1,7 55,040	10.55	J.∠ I	0.00			
Hedged Class)	CHF	868,976	8.89	8.26	7.99			
"RS" Accumulation Share Class (EUR	ELID	232,806	9.36	8.47	8.03			
Hedged Class) "RS" Share Class	EUR USD	1,245,405	9.36 8.45	8.4 <i>1</i> 7.94	8.03 7.76			
"RS" Share Class (EUR Hedged Class)	EUR	279,632	7.62	7.30	7.30			

Emerging Markets Debt Portfolio (Continued) "RS" Share Class (GBP Hedged Class) Emerging Markets Short Duration Bond Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class "I" Share Class "I" Share Class "I" Share Class "P" Share Class (EUR Hedged Class) "P" Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class)	GBP USD USD USD EUR EUR EUR USD EUR GBP USD EUR GBP USD EUR GBP USD EUR GBP USD EUR	209,650 4,474 119 1,000 1,290 14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173 55,933	8.09 121.49 101.92 109.16 91.40 107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48 117.84	7.63 7.63 111.70 97.83 101.93 89.15 100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47 89.14	7.52 104.53 94.74 97.43 88.22 96.48 106.75 99.51 102.98 95.25 88.70	30-Nov-24 24,023,216	30-Nov-23 21,904,559	30-Nov-22 26,627,257
Portfolio (Continued) "RS" Share Class (GBP Hedged Class) Emerging Markets Short Duration Bond Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class "R" Share Class (EUR Hedged Class) "R" Share Class "R" Share Class (EUR Hedged Class)	USD USD USD EUR EUR EUR USD EUR GBP USD EUR GBP USD EUR GBP USD EUR GBP USD	4,474 119 1,000 1,290 14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	121.49 101.92 109.16 91.40 107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	111.70 97.83 101.93 89.15 100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47	104.53 94.74 97.43 88.22 96.48 106.75 99.51 102.98 95.25	24,023,216	21,904,559	26,627,257
"RS" Share Class (GBP Hedged Class) Emerging Markets Short Duration Bond Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class)	USD USD USD EUR EUR EUR USD EUR GBP USD EUR GBP USD EUR GBP USD EUR GBP USD	4,474 119 1,000 1,290 14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	121.49 101.92 109.16 91.40 107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	111.70 97.83 101.93 89.15 100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47	104.53 94.74 97.43 88.22 96.48 106.75 99.51 102.98 95.25	24,023,216	21,904,559	26,627,257
Emerging Markets Short Duration Bond Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	USD USD USD EUR EUR EUR USD EUR GBP USD EUR GBP USD EUR GBP USD EUR GBP USD	4,474 119 1,000 1,290 14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	121.49 101.92 109.16 91.40 107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	111.70 97.83 101.93 89.15 100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47	104.53 94.74 97.43 88.22 96.48 106.75 99.51 102.98 95.25	24,023,216	21,904,559	26,627,257
Bond Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) ""Accumulation Share Class (EUR Hedged Class) ""F Share Class (EUR Hedged Class) ""F Share Class (EUR Hedged Class) ""P" Accumulation Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class "R" Share Class (EUR Hedged Class)	USD USD EUR EUR EUR EUR USD EUR GBP USD EUR GBP USD EUR GBP USD EUR GBP USD	119 1,000 1,290 14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	101.92 109.16 91.40 107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	97.83 101.93 89.15 100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47 89.14	94.74 97.43 88.22 96.48 106.75 99.51 102.98 95.25	24,023,216	21,904,559	26,627,257
Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "P" Accumulation Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "P" Share Class (GBP Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	USD USD EUR EUR EUR EUR USD EUR GBP USD EUR GBP USD EUR GBP USD EUR GBP USD	119 1,000 1,290 14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	101.92 109.16 91.40 107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	97.83 101.93 89.15 100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47 89.14	94.74 97.43 88.22 96.48 106.75 99.51 102.98 95.25	24,023,210	21,904,939	20,021,231
Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) "E" Share Class (GBP Hedged Class)	EUR EUR EUR USD EUR GBP USD EUR USD EUR GBP USD EUR GBP USD EUR GBP USD	119 1,000 1,290 14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	101.92 109.16 91.40 107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	97.83 101.93 89.15 100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47 89.14	94.74 97.43 88.22 96.48 106.75 99.51 102.98 95.25			
Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "P" Accumulation Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "Euro Short Duration Bond Plus Portfolio	EUR EUR USD EUR GBP USD EUR USD EUR USD EUR GBP USD EUR GBP USD	1,000 1,290 14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	109.16 91.40 107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	101.93 89.15 100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47 89.14	97.43 88.22 96.48 106.75 99.51 102.98 95.25			
Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) "Euro Short Duration Bond Plus Portfolio	EUR USD EUR GBP USD EUR USD USD EUR GBP USD EUR GBP USD	1,290 14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	91.40 107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	89.15 100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47 89.14	88.22 96.48 106.75 99.51 102.98 95.25			
Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "P" Accumulation Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class "R" Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus	EUR USD EUR GBP USD EUR USD USD EUR GBP USD EUR GBP USD EUR	14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47 89.14	96.48 106.75 99.51 102.98 95.25			
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "P" Accumulation Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) "R" Control Duration Bond Plus	EUR USD EUR GBP USD EUR USD USD EUR GBP USD EUR GBP USD EUR	14,353 39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	107.56 125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	100.69 114.69 104.68 109.90 98.35 89.61 104.54 95.47 89.14	96.48 106.75 99.51 102.98 95.25			
Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class)	USD EUR GBP USD EUR USD EUR GBP USD EUR GBP USD EUR	39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	114.69 104.68 109.90 98.35 89.61 104.54 95.47 89.14	106.75 99.51 102.98 95.25			
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "P" Accumulation Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	USD EUR GBP USD EUR USD EUR GBP USD EUR GBP USD EUR	39,146 6,056 1,000 122 5,337 6,926 56,749 123 121 10,173	125.43 112.71 120.04 102.48 91.87 114.05 99.47 91.43 96.48	104.68 109.90 98.35 89.61 104.54 95.47 89.14	106.75 99.51 102.98 95.25			
Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class)	GBP USD EUR USD USD EUR GBP USD EUR	1,000 122 5,337 6,926 56,749 123 121 10,173	120.04 102.48 91.87 114.05 99.47 91.43 96.48	109.90 98.35 89.61 104.54 95.47 89.14	102.98 95.25			
"I" Accumulation Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "P" Accumulation Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	GBP USD EUR USD USD EUR GBP USD EUR	1,000 122 5,337 6,926 56,749 123 121 10,173	120.04 102.48 91.87 114.05 99.47 91.43 96.48	109.90 98.35 89.61 104.54 95.47 89.14	102.98 95.25			
Hedged Class) "I" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Accumulation Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class (R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	USD EUR USD USD EUR GBP USD EUR	122 5,337 6,926 56,749 123 121 10,173	102.48 91.87 114.05 99.47 91.43 96.48	98.35 89.61 104.54 95.47 89.14	95.25			
"I" Share Class (EUR Hedged Class) "P" Accumulation Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "Euro Short Duration Bond Plus Portfolio	USD EUR USD USD EUR GBP USD EUR	122 5,337 6,926 56,749 123 121 10,173	102.48 91.87 114.05 99.47 91.43 96.48	98.35 89.61 104.54 95.47 89.14	95.25			
"I" Share Class (EUR Hedged Class) "P" Accumulation Share Class "P" Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (EBP Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	EUR USD USD EUR GBP USD EUR GBP	5,337 6,926 56,749 123 121 10,173	91.87 114.05 99.47 91.43 96.48	89.61 104.54 95.47 89.14				
"P" Accumulation Share Class "P" Share Class ("P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class ("R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	USD USD EUR GBP USD EUR GBP USD	6,926 56,749 123 121 10,173	114.05 99.47 91.43 96.48	104.54 95.47 89.14				
"P" Share Class "P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	USD EUR GBP USD EUR GBP USD	56,749 123 121 10,173	99.47 91.43 96.48	95.47 89.14	97.52			
"P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	EUR GBP USD EUR GBP USD	123 121 10,173	91.43 96.48	89.14	92.45			
'P" Share Class (GBP Hedged Class) 'R" Accumulation Share Class 'R" Accumulation Share Class (EUR Hedged Class) 'R" Accumulation Share Class (GBP Hedged Class) 'R" Share Class 'R" Share Class 'R" Share Class (EUR Hedged Class) 'R" Share Class (GBP Hedged Class) 'R" Share Class (GBP Hedged Class) 'Er Short Duration Bond Plus Portfolio	GBP USD EUR GBP USD	121 10,173	96.48		88.22			
"R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	USD EUR GBP USD			92.67	90.40			
Hedged Class) "R" Accumulation Share Class (GBP Hedged Class) "R" Share Class "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	GBP USD	55,933		107.80	100.37			
"R" Accumulation Share Class (GBP Hedged Class) "R" Share Class "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	GBP USD	55,933						
Hedged Class) "R" Share Class "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	USD		112.41	104.45	99.34			
"R" Share Class "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio	USD	4 000	440.70	100.00	400.00			
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio		1,000	119.76	109.68	102.82			
"R" Share Class (GBP Hedged Class) Euro Short Duration Bond Plus Portfolio		5,713	99.67	95.66	92.64			
Euro Short Duration Bond Plus Portfolio		1,224	91.85	89.58	88.66			
Portfolio	GBP	1,221	98.08	94.21	91.90			
	EUR					194,173,519	280,863,370	358,847,676
	EUR	1,945,374	10.52	10.02	9.75	194,173,319	200,003,370	330,047,070
Base Currency Share Class	EUR	58,015	10.23	9.88	9.63			
"E" Accumulation Share Class	EUR	330,549	10.23	9.78	9.54			
"I" Accumulation Share Class	EUR	8,559,693	10.90	10.35	10.04			
"I" Share Class	EUR	1,106,669	10.27	9.91	9.67			
"P" Accumulation Share Class	EUR	1,079,065	10.66	10.14	9.86			
"P" Share Class	EUR	389,735	10.17	9.82	9.58			
"R" Accumulation Share Class	EUR	3,872,316	10.86	10.31	10.01			
"R" Share Class	EUR	735,331	10.27	9.91	9.67			
Europe High Yield Bond Portfolio	EUR					104,255,638	142,573,485	110,997,958
Base Accumulation Share Class	EUR	10,655	134.94	123.66	115.34			
Base Accumulation Share Class (USD								
Hedged Class)	USD	1,767	160.99	145.21	132.56			
Base Currency Share Class	EUR	6,956	99.22	94.72	91.36			
Other Currency Accumulation Share	CEN	2 702	1 100 05	1 000 02	1.014.00			
Class (SEK Hedged Class) "A" Accumulation Share Class (PLN	SEK	2,782	1,188.05	1,089.92	1,014.90			
Hedged Class)	PLN	18,327	157.05	141.26	125.88			
"E" Accumulation Share Class	EUR	4,108	126.70	116.81	109.61			
'I" Accumulation Share Class	EUR	504,010	142.93	130.28	120.86			
'I" Accumulation Share Class (USD			2.00	. 50.20	0.00			
Hedged Class)	USD	95,928	118.00	105.86	96.12			
'I" Share Class	EUR	144	99.46	94.96	91.61			
"P" (Dis) (Monthly) Share Class (USD			4	465	40.1.15			
Hedged Class)	USD	10,210	112.89	106.58	101.49			
"P" Accumulation Share Class	EUR	13,576	139.30	127.26	118.35			
'P" Accumulation Share Class (USD Hedged Class)	USD	3,421	166.02	149.30	135.88			
'P" Share Class	EUR	3,421	99.30	94.78	91.44			
'R" Accumulation Share Class	EUR	3,164 88,459	99.30 142.12	94.78 129.59	120.27			
'R" Share Class	EUR	6,724	99.78	95.22	91.87			
R" Share Class (GBP Hedged Class)	GBP	3,933	109.92	103.43	98.26			
Global Income Bond Portfolio	USD	0,000	100.02	100.70	55.20	130,437,034	25,166,988	27,511,29
Base Accumulation Share Class	USD	1,566	109.82	99.02	91.62	100,401,004	20,100,000	21,011,20
Base Currency (Dis) (Gross Monthly)	OOD	1,000	100.02	00.02	01.02			
Share Class	USD	123	88.88	85.03	83.41			
Base Currency (Dis) (Monthly) Share								
Class	USD	3,133	93.67	88.51	85.81			
Base Currency (Dis) (Stable Monthly)	LICE	447	00.77	07.00	04.04			
Share Class Other Currency (Die) (Gross Monthly)	USD	117	92.77	87.80	84.81			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	951	89.26	85.69	83.93			
		301	00.20	00.08	00.30			
Other Currency (Dis) (Gross Monthly)	AUD	1,732	85.34	82.61	82.33			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)								
Share Class (AUD Hedged Class) Other Currency (Dis) (Monthly) Share		1,168	87.38	83.87	83.26			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR							
Share Class (AUD Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly)			00.04					
Share Class (AUD Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR SGD	13,254	89.84	86.51	84.58			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Income Bond								
Portfolio (Continued) "E" (Dis) (Gross Quarterly) Share Class								
(EUR Hedged Class)	EUR	5,540	81.69	79.83	80.53			
"E" Accumulation Share Class (EUR								
Hedged Class) "I" (Dis) (Monthly) Share Class	EUR USD	1,109 119	100.29 93.72	92.38 88.50	87.94 85.80			
"I" Accumulation Share Class	USD	1,086,017	112.34	100.75	92.70			
"I" Accumulation Share Class (EUR	005	1,000,017	112.04	100.70	02.70			
Hedged Class)	EUR	1,905	104.65	95.39	89.82			
"P" (Dis) (Monthly) Share Class "P" Accumulation Share Class	USD	118 23,514	93.70 111.23	88.49 99.99	85.79 92.23			
"R" (Dis) (Monthly) Share Class	USD	119	93.70	88.48	85.79			
"R" (Dis) (Monthly) Share Class (GBP								
Hedged Class)	GBP USD	1,192 100	91.83	86.94 100.69	84.95 92.68			
"R" Accumulation Share Class "R" Accumulation Share Class (GBP	030	100	112.23	100.69	92.00			
Hedged Class)	GBP	22,473	109.91	98.88	91.73			
Global Credit Portfolio (Hedged)	USD	0.700.444	47.55	10.10	45.07	2,312,576,878	1,460,711,133	1,063,963,313
Base Accumulation Share Class Base Currency (Dis) (Gross Monthly)	USD	2,786,414	17.55	16.16	15.37			
Share Class	USD	15,818	10.44	10.08	_			
Base Currency (Dis) (Stable Monthly)	1100		40.04	0.04				
Share Class Base Currency Share Class	USD	292,680 44,864	10.34 11.29	9.91 10.73	10.44			
Other Currency (Dis) (Gross Monthly)	USD	44,004	11.29	10.73	10.44			
Share Class (ÉÙR Hedged Class)	EUR	1,216	10.06	9.88	_			
Other Currency (Dis) (Stable Monthly)	ALID	15.000	10.21					
Share Class (AUD Hedged Class) Other Currency (Dis) (Stable Monthly)	AUD	15,262	10.31	_	_			
Share Class (SGD Hedged Class)	SGD	789,674	10.08	9.83	_			
Other Currency Accumulation Share	FUD	14 400	10.00	10.20				
Class (EUR Hedged Class) Other Currency Accumulation Share	EUR	14,422	10.90	10.20	_			
Class (SEK Hedged Class)	SEK	7,399	110.68	103.75	101.01			
"A" Share Class	USD	219,495	11.33	10.77	10.47			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,179,707	15.61	14.66	14.30			
"I" (Dis) (Monthly) Share Class	USD	983,744	10.18	_	_			
"I" (Dis) (Quarterly) Share Class		5 454	10.01	10.00	0.77			
(Duration Hedged Class) "I" Accumulation Share Class	USD	5,151 46,315,674	10.84 15.89	10.38 14.53	9.77 13.73			
"I" Accumulation Share Class (CHF	035	40,313,074	15.09	14.55	13.73			
Hedged Class)	CHF	6,753,947	13.19	12.59	12.41			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28,023,246	15.96	14.85	14.36			
"I" Share Class (EUR Hedged Class)	EUR	1,900,521	10.46	14.05	- 14.50			
"I" Share Class (GBP Hedged Class)	GBP	39,657	10.06	9.59	9.41			
"IO" Accumulation Share Class	USD	28,888,021	15.72	14.32	13.48			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	289,445	92.69	86.33	83.29			
"IO" Share Class	USD	11,618,133	10.75	10.22	9.94			
"IXO" (Dis) (Cap Monthly) Share Class	USD	504,284	5.67	5.82	6.16			
"P" Accumulation Share Class "P" Accumulation Share Class	USD	5,892,440	18.92	17.33	16.41			
(Duration Hedged Class)	USD	1,761,229	14.81	13.60	12.34			
"P" Accumulation Share Class (EUR								
Hedged Class) "P" Accumulation Share Class (EUR	EUR	552,513	17.94	16.72	16.19			
Hedged Class) (Duration Hedged								
Class)	EUR	31,421	12.29	11.46	10.63			
"P" Share Class	USD	1,254,768	12.30	11.69	11.36			
"P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class)	EUR GBP	219,814 179,488	8.89 8.92	8.60 8.50	8.56 8.34			
"R" Accumulation Share Class	USD	1,142,443	14.68	13.44	12.71			
"R" Accumulation Share Class								
(Duration Hedged Class) "R" Accumulation Share Class (EUR	USD	7,900	14.75	13.54	12.27			
Hedged Class)	EUR	2,589,617	12.26	11.41	11.05			
"R" Accumulation Share Class (EUR		,,.						
Hedged Class) (Duration Hedged Class)	EUR	1,039,729	12.53	11.68	10.82			
"R" Accumulation Share Class (GBP	Lore	1,000,720	12.00	11.00	10.02			
Hedged Class)	GBP	688,650	11.63	10.67	10.18			
"R" Share Class	USD EUR	714,653 81,700	10.91 8.87	10.37	10.08			
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	503,065	8.87 10.14	8.57 9.66	8.53 9.48			
"R" Share Class (GBP Hedged Class)		•						
(Duration Hedged Class)	GBP	11,901	10.48	9.99	9.37	40.000.010	40 700 000	F0 40= 0 :-
Global Fixed Income Portfolio Base Accumulation Share Class	USD USD	377,965	14.38	13.62	13.27	48,862,846	49,703,906	53,405,849
Base Currency Share Class	USD	94,822	14.38	13.62	13.27			
"A" Share Class	USD	89,187	11.11	10.80	10.68			
"E" Accumulation Share Class	EUR	498,382	7.69	7.06	7.24			
"I" Accumulation Share Class	EUR	260,539	18.87	17.23	17.56			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-2
Global Fixed Income								
Portfolio (Continued)								
"I" Accumulation Share Class	USD	127,858	8.72	8.23	7.98			
"I" Share Class	USD	405,946	11.98	11.65	11.56			
"IO" Accumulation Share Class "P" Accumulation Share Class	USD	1,326,137	15.28 13.32	14.37 12.58	13.89 12.22			
"R" Accumulation Share Class "R" Accumulation Share Class	USD	261,576 105,172	10.46	9.87	9.58			
"R" Share Class	USD	123,284	8.36	9.67 8.13	9.56 8.07			
Global Fixed Income Portfolio	030	123,204	0.50	0.13	0.07			
(Hedged)	EUR					750,802,761	676,494,431	686,216,34
Base Accumulation Share Class	EUR	3,145,886	13.52	12.72	12.57	.00,002,.0.	0.0,.0.,.0.	000,210,01
Base Currency Share Class	EUR	60,877	10.34	9.95	9.96			
Other Currency Accumulation Share								
Class (SEK Hedged Class)	SEK	1,099	110.32	103.77	102.44			
"E" Accumulation Share Class	EUR	386,377	12.89	12.15	12.04			
"I" Accumulation Share Class	EUR	16,320,842	14.66	13.73	13.51			
"I" Accumulation Share Class (NOK Hedged Class)	NOK	2,190,845	112.97	104.99	102.58			
'I" Accumulation Share Class (SEK	NOK	2, 190,043	112.97	104.99	102.36			
Hedged Class)	SEK	9,130	93.61	87.68	86.13			
'I" Accumulation Share Class (USD		5,.50	00.01	000	300			
Hedged Class)	USD	11,292,200	11.92	10.98	10.56			
'I" Share Class	EUR	9,506,998	4.84	4.66	4.68			
IO" Accumulation Share Class (GBP	1 _							
Hedged Class)	GBP	376,909	10.85	9.99	9.64			
'IO" Accumulation Share Class (USD	LICE	E 050 640	44.00	40.40	40.60			
Hedged Class)	USD	5,050,612	14.36	13.18	12.63			
IO" Share Class (USD Hedged Class) IXO" (Dis) (Cap Monthly) Share Class	USD	3,773,736	11.11	10.52	10.32			
USD Hedged Class)	USD	718,928	4.99	5.11	5.44			
P" Accumulation Share Class	EUR	1,801,131	14.25	13.36	13.16			
P" Accumulation Share Class (CHF		1,001,101	20	10.00				
Hedged Class)	CHF	510,879	10.57	10.17	10.20			
P" Accumulation Share Class (USD								
ledged Class)	USD	1,000	9.88	9.10	8.76			
P" Share Class	EUR	267,939	10.87	10.47	10.51			
P" Share Class (GBP Hedged Class)	GBP	60,451	11.37	10.79	10.68			
P" Share Class (USD Hedged Class)	USD	209,508	12.07	11.43	11.21			
R" Accumulation Share Class R" Accumulation Share Class (USD	EUR	4,634,160	11.47	10.74	10.58			
ledged Class)	USD	401,453	12.91	11.90	11.45			
R" Share Class	EUR	664,497	9.43	9.08	9.12			
R" Share Class (CHF Hedged Class)	CHF	2,316,853	8.72	8.60	8.80			
R" Share Class (GBP Hedged Class)	GBP	1,696,727	10.59	10.05	9.93			
R" Share Class (USD Hedged Class)	USD	604,084	11.29	10.69	10.48			
Slobal High Yield Portfolio	USD					1,514,655,229	1,534,394,548	1,720,186,70
Base Accumulation Share Class	USD	2,571,952	24.87	22.43	20.78			
Base Accumulation Share Class								
Duration Hedged Class)	USD	1,026,739	16.80	15.09	13.62			
Base Accumulation Share Class (SEK	CEK	702.070	155.00	142.05	105.46			
Hedged Class) Base Currency (Dis) (Gross Monthly)	SEK	793,879	155.82	143.05	135.46			
Share Class	USD	2,120	8.04	7.76	7.68			
Base Currency (Dis) (Monthly) Share	000	2,120	0.04	7.70	7.00			
Class	USD	518,659	8.52	8.13	7.94			
Base Currency (Dis) (Monthly) Share								
Class (Duration Hedged Class)	USD	374,751	8.53	8.11	7.72			
Base Currency Share Class	USD	2,650,194	7.29	6.93	6.76			
Base Currency Share Class (Duration	LIOD	404.070	0.05	0.40	0.00			
Hedged Class)	USD	464,678	8.95	8.46	8.03			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,145	86.10	83.44	82.40			
Other Currency (Dis) (Monthly) Share	1 11/10	1,140	00.10	00.44	02.40			
Class (AUD Hedged Class)	AUD	410,857	8.21	7.91	7.85			
			J 1					
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration								
ledged Class)	CHF	1,000	6.82	6.70	6.66			
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration								
ledged Class)	SGD	_	_	8.05	7.75			
Other Currency Accumulation Share	J		_	0.03	1.13			
Class (CHF Hedged Class) (Duration								
ledged Class)	CHF	6,296	11.73	10.89	10.27			
Other Currency Accumulation Share								
Class (EUR Hedged Class)	EUR	1,206,802	28.22	25.88	24.52			
Other Currency Accumulation Share								
Class (EUR Hedged Class) (Duration Hedged Class)	EUR	43,603	14.07	12.84	11.84			
Other Currency Share Class (CHF	2010	40,000	17.07	12.04	11.04			
Hedged Class)	CHF	49,130	6.73	6.62	6.75			
Other Currency Share Class (GBP								
Hedged Class)	GBP	215,706	9.30	8.86	8.71			
'A" (Dis) (Monthly) Share Class	USD	325,048	8.45	8.06	7.87			
'A" Share Class	USD	1,480,243	8.81	8.38	8.17			
"B" Share Class	USD	3,817	5.30	5.04	4.91			

		Outstanding Shares	Net As	sset Value per	Share		Not Accetst	
	Currency	as at 30-Nov-24	30-Nov-24	as at 30-Nov-23	30-Nov-22	30-Nov-24	Net Assets as at 30-Nov-23	30-Nov-22
Global High Yield								
Portfolio (Continued)								
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1.142.872	7.19	6.96	6.96			
"E" (Dis) (Quarterly) Share Class (EUR	Loix	1, 142,072	7.13	0.50	0.30			
Hedged Class) (Duration Hedged								
Class) "E" Accumulation Share Class	EUR EUR	287,286 585,527	7.22 37.36	6.98 32.76	6.79 32.05			
"E" Accumulation Share Class (EUR	EUK	363,321	37.30	32.70	32.03			
Hedged Class)	EUR	676,106	14.92	13.75	13.09			
"E" Accumulation Share Class (EUR								
Hedged Class) (Duration Hedged Class)	EUR	66.657	13.19	12.09	11.21			
"E" Share Class (EUR Hedged Class)	EUR	4,313,046	5.15	4.98	4.97			
"I" (Dis) (Monthly) Share Class	USD	22,961,480	8.19	7.81	7.63			
"I" (Dis) (Monthly) Share Class (EUR	EUR	1 471	7.60	7.37	7.37			
Hedged Class) "I" Accumulation Share Class	USD	1,471 12,970,347	24.44	21.92	20.19			
"I" Accumulation Share Class (Duration	000	12,070,047	2-1.1-1	21.02	20.10			
Hedged Class)	USD	34,548	19.56	17.47	15.68			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,437,724	19.79	18.04	17.00			
"I" Accumulation Share Class (GBP	LUK	1,431,124	19.79	10.04	17.00			
Hedged Class)	GBP	476	25.93	23.32	21.64			
"I" Share Class	EUR	14,070	11.16	10.26	10.60			
"I" Share Class	USD	1,158,530	9.33	8.87	8.65			
"I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class)	EUR GBP	13,972,046 126,448	9.13 7.99	8.83 7.61	8.82 7.49			
"I" Share Class (GBP Hedged Class)	ODI	120,440	7.55	7.01	7.43			
(Duration Hedged Class) "IO" (Dis) (Quarterly) Share Class (AUD	GBP	54	8.28	7.82	7.49			
Hedged Class)	AUD	20,054	8.54	8.21	8.15			
"IO" Accumulation Share Class	USD	1,250,933	26.56	23.68	21.68			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,549,744	22.27	20.18	18.90			
"IO" Accumulation Share Class (GBP								
Hedged Class)	GBP	759,379	24.33	21.75	20.07			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	44,330,413	1,185.05	1,117.21	1,080.60			
"IO" Share Class	USD	2,956,413	7.72	7.34	7.16			
"IS" Accumulation Share Class	USD	_	_	13.29	12.22			
"IS" Accumulation Share Class (CHF	0115	000	44.40	10.00	10.00			
Hedged Class) "IS" Accumulation Share Class (EUR	CHF	980	11.48	10.63	10.23			
Hedged Class)	EUR	432	12.47	11.34	10.62			
"IS" Accumulation Share Class (GBP								
Hedged Class)	GBP	583	13.74	12.33	11.42			
"IS" Share Class "IS" Share Class (GBP Hedged Class)	USD GBP	1,578 508	8.34 8.03	8.25 7.66	8.05 7.54			
"P" Accumulation Share Class	USD	3,567,661	12.91	11.62	10.74			
"P" Share Class	USD	496,411	9.21	8.75	8.54			
"R" (Dis) (Monthly) Share Class (AUD	ALID	44.005	0.00	0.00	0.22			
Hedged Class) "R" Accumulation Share Class	AUD USD	44,295 1,262,688	8.60 16.46	8.29 14.77	8.23 13.62			
"R" Accumulation Share Class (CHF	000	1,202,000	10.40	14.77	10.02			
Hedged Class)	CHF	5,212	11.76	10.92	10.53			
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged								
Class)	CHF	17,954	12.42	11.48	10.77			
"R" Accumulation Share Class								
(Duration Hedged Class)	USD	18,611	15.34	13.71	12.32			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,155,771	13.68	12.48	11.77			
"R" Accumulation Share Class (EUR		.,,						
Hedged Class) (Duration Hedged	FUB	450.070	40.00	40.44	44.00			
Class) "R" Accumulation Share Class (SEK	EUR	152,076	13.68	12.41	11.39			
Hedged Class)	SEK	9,092	124.61	113.83	107.25			
"R" Share Class	USD	1,100,075	9.00	8.56	8.35			
"R" Share Class (CHF Hedged Class)	CHF	210,949	6.96	6.84	6.98			
"R" Share Class (Duration Hedged Class)	USD	173,394	8.97	8.48	8.04			
"R" Share Class (EUR Hedged Class)	EUR	355.022	8.97 7.41	7.17	7.16			
"R" Share Class (GBP Hedged Class)	GBP	795,283	8.27	7.88	7.76			
Global Securitised Income Bond								
Portfolio	USD		000.00	40.00	400 00	242,104,033	140,592,282	165,472,75
Base Accumulation Share Class	USD	83,477	203.33	184.59	169.85			
Base Currency (Dis) (Gross Monthly) Share Class	USD	192	108.57	106.38	105.02			
Base Currency (Dis) (Monthly) Share								
Class	USD	81,269	139.13	134.54	130.93			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	2,054	102.33	102.02	101.88			
Other Currency (Dis) (Monthly) Share	Jogb	2,034	102.00	102.02	101.00			
Class (SGD Hedged Class)	SGD	7,484	139.82	137.57	135.45			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Securitised Income Bond								
Portfolio (Continued)								
"E" Accumulation Share Class (EUR	EUR	5,406	158.90	147.37	139.37			
Hedged Class) "I" (Dis) (Monthly) Share Class	USD	77,879	139.18	134.58	130.97			
"I" Accumulation Share Class	USD	495,318	227.10	204.91	187.35			
"I" Accumulation Share Class (EUR		,						
Hedged Class)	EUR	47,778	173.73	159.37	149.01			
"P" (Dis) (Monthly) Share Class	USD	167,969	139.05	134.46	130.85			
"P" Accumulation Share Class	USD	117,343	217.61	196.96	180.62			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	91	112.52	103.50	_			
"R" (Dis) (Monthly) Share Class	GBP	317	124.37	120.85	123.71			
"R" (Dis) (Monthly) Share Class	USD	4,715	111.86	108.16	105.26			
"R" (Dis) (Monthly) Share Class (GBP	000	0.000	440.05	407.47	105.00			
Hedged Class) "R" Accumulation Share Class	GBP USD	3,828 104,716	110.95 217.18	107.47 196.08	105.39 179.37			
"R" Share Class	USD	45,211	157.34	151.04	141.81			
Short Duration Opportunistic	030	45,211	137.34	131.04	141.01			
Corporate Bond Portfolio	USD					120,529,431	114,020,556	123,949,971
Base Accumulation Share Class	USD	14,447	152.60	139.78	129.64		, ,	, ,
Base Currency (Dis) (Quarterly) Share								
Class	USD	254	102.03	97.48	94.53			
Base Currency Share Class Other Currency (Dis) (Quarterly) Share	USD	1,977	104.40	99.87	96.32			
Class (EUR Hedged Class)	EUR	11,088	85.01	81.89	81.16			
Other Currency Accumulation Share	2011	11,000	00.01	01.00	01110			
Class (EUR Hedged Class)	EUR	1,418	127.65	118.82	112.68			
"A" (Dis) (Quarterly) Share Class	USD	44,071	100.71	96.22	93.30			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,627	82.59	80.12	79.40			
"E" Accumulation Share Class	EUR	7,121	121.35	108.05	105.90			
"E" Accumulation Share Class (EUR	2011	.,	.200		100.00			
Hedged Class)	EUR	8,518	119.85	112.12	106.85			
"I" (Dis) (Quarterly) Share Class (GBP	000		04.04	00.54	00.00			
Hedged Class) "I" Accumulation Share Class	GBP EUR	91 27,356	94.64 131.69	90.51 115.73	88.36 111.81			
"I" Accumulation Share Class	USD	143,105	169.96	154.39	141.99			
"I" Accumulation Share Class (EUR	OOD	143,103	105.50	104.00	141.55			
Hedged Class)	EUR	82,820	142.21	131.27	123.44			
"I" Share Class	USD	27,720	105.31	100.69	97.13			
"P" (Dis) (Quarterly) Share Class	USD	42,104	99.54	95.09	92.21			
"P" Accumulation Share Class "P" Accumulation Share Class (EUR	USD	288,776	162.66	148.26	136.82			
Hedged Class)	EUR	1,481	136.11	126.06	118.94			
"P" Share Class	USD	10,555	104.94	100.35	96.79			
"P" Share Class (EUR Hedged Class)	EUR	32	87.15	84.79	83.69			
"P" Share Class (GBP Hedged Class)	GBP	52,325	97.53	93.43	90.85			
"R" (Dis) (Quarterly) Share Class	USD	10,217	97.30	92.94	90.13			
"R" Accumulation Share Class	USD	27,799	158.71	144.23	132.69			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	134.97	124.59	117.05			
"R" Share Class	USD	23,095	101.42	96.97	93.54			
"R" Share Class (EUR Hedged Class)	EUR	380	85.00	82.65	81.56			
"R" Share Class (GBP Hedged Class)	GBP	164	94.86	90.85	88.34			
Sterling Credit Portfolio	GBP					13,420,552	13,668,354	16,639,285
Base Currency Share Class	GBP	13,194	133.24	127.66	127.90			
"I" Share Class	GBP GBP	58,565 1,617	129.23	123.81	124.09 128.04			
"P" Share Class "R" Accumulation Share Class	GBP	1,617 3,065	133.35 137.60	127.76 127.74	128.04			
"R" Share Class	GBP	34,232	100.99	96.76	96.98			
US Dollar Short Duration Bond		,						
Portfolio	USD					280,590,674	337,642,119	410,712,619
Base Accumulation Share Class	USD	100	107.26	101.85	_			
Base Currency (Dis) (Gross Monthly)	HOD	400	400.44	00.00				
Share Class Base Currency (Dis) (Monthly) Share	USD	106	100.41	99.69	_			
Class	USD	106	101.28	100.02	_			
Base Currency (Dis) (Stable Monthly)								
Share Class	USD	104	102.96	100.24	_			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	900	4.050	100 11	00.05				
"I" Accumulation Share Class	SGD USD	1,350 1,262,390	100.11 115.84	99.25 109.75	 105.41			
"I" Share Class	USD	9,414	101.42	98.89	96.43			
"IO" Accumulation Share Class	USD	533,310	104.10	-	_			
"P" Accumulation Share Class	USD	311,864	114.47	108.61	104.46			
"P" Share Class	USD	104,966	101.25	98.72	96.26			
"R" Accumulation Share Class	USD	162,139	114.28	108.32	104.08			
"R" Share Class	USD	127,197	101.32	98.79	96.34	40 4 :-	100 :	
US Fixed Income Portfolio	USD	70 70 4	45.50	44.05	44.40	134,383,545	139,679,724	201,452,702
Base Accumulation Share Class	USD	70,784	15.58	14.65	14.46			
Base Currency (Dis) (Monthly) Share	USD	1,239	9.69	9.40	9.55			
Class								

		Outstanding Shares as at	Net As	sset Value per as at	Share	Net Assets as at			
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-2	
JS Fixed Income									
Portfolio (Continued)									
A" (Dis) (Monthly) Share Class	USD	43,631	9.68	9.40	9.55				
'A" Share Class	USD	36,226	11.88	11.49	11.51				
B" Share Class E" Accumulation Share Class	USD EUR	1,040	10.31 12.00	9.97 10.94	9.98 11.38				
I'' Accumulation Share Class	USD	54,130 5,506,001	16.63	15.53	15.22				
I' Share Class	USD	269,289	10.36	10.02	10.04				
P" (Dis) (Monthly) Share Class	USD	186,860	9.68	9.40	9.55				
P" Accumulation Share Class	USD	1,985,853	16.37	15.31	15.03				
P" Share Class	USD	793	11.84	11.45	11.47				
R" Accumulation Share Class	USD	131,806	12.00	11.22	11.00				
R" Share Class	USD	29,770	9.38	9.07	9.09				
JS Mortgage Backed Securities									
Portfolio	USD					228,962,130	235,469,521	250,080,06	
Base Accumulation Share Class	USD	66,442	16.02	14.95	14.91				
Base Currency Share Class	USD	294,889	1.96	1.89	1.92				
A" Accumulation Share Class (PLN	DI N	101 500	40.57	0.00	0.00				
Hedged Class)	PLN	124,560	10.57	9.86	9.62				
'A" Share Class	USD	165,976	6.47	6.23	6.34				
E" Accumulation Share Class (EUR Hedged Class)	EUR	41,757	8.90	8.48	8.68				
'l" Accumulation Share Class	USD	12,651,334	10.98	10.19	10.10				
T Accumulation Share Class	550	12,001,004	10.50	10.13	10.10				
Hedged Class)	EUR	32,550	13.49	12.74	12.94				
I" Accumulation Share Class (GBP									
Hedged Class)	GBP	124,408	13.87	12.90	12.90				
I' Share Class	USD	400	8.86	8.54	8.68				
IO" (Dis) (Cap Monthly) Share Class	USD	1,577,514	6.49	6.44	6.79				
IO" Accumulation Share Class (JPY Hedged Class)	JPY	285,488	894.30	877.73	920.79				
IO" Share Class	USD	4,904,355	9.04	8.71	8.87				
P" Accumulation Share Class	USD	1.755.588	14.37	13.36	13.27				
P" Share Class	USD	32,669	9.89	9.52	9.69				
R" Accumulation Share Class	USD	103,876	11.68	10.85	10.76				
R" Share Class	USD	106,649	8.57	8.25	8.40				
ESG-Enhanced Global Multi-Asset									
Balanced Portfolio	USD					289,365,709	212,190,513	111,229,9	
Base Accumulation Share Class	USD	63,456	152.50	131.90	124.60				
Base Currency Share Class	USD	6,464	146.42	126.72	119.72				
Other Currency Accumulation Share	EUD	04.004	400.04	440.00	400.47				
Class (EUR Partially Hedged Class)	EUR	31,081	129.04	112.08	109.17				
Other Currency Share Class (EUR Partially Hedged Class)	EUR	17,544	140.17	121.80	118.64				
Other Currency Share Class (GBP	20.1	,		121.00					
Partially Hedged Class)	GBP	22,313	152.80	132.76	127.85				
E" Accumulation Share Class (EUR									
Partially Hedged Class)	EUR	48,010	138.13	120.59	118.04				
I" Accumulation Share Class	USD	124,009	164.76	141.42	132.62				
l" Accumulation Share Class (EUR Partially Hedged Class)	EUR	387,832	132.73	114.42	110.63				
'I" Accumulation Share Class (GBP	EUK	301,032	132.73	114.42	110.03				
Partially Hedged Class)	GBP	845,996	121.24	104.53	_				
I' Share Class	USD	2,828	147.57	128.40	121.38				
R" Accumulation Share Class (EUR		_,0							
Partially Hedged Class)	EUR	1,524	132.36	114.16	110.42				
R" Share Class (GBP Partially Hedged	ODD	204.040	154.00	101.00	400.05				
Class)	GBP	281,210	154.29	134.86	129.95				
Global Multi-Asset Conservative Portfolio	USD					222 550 277	227 740 400	300 757 0	
Base Accumulation Share Class	USD	61,262	133.89	119.12	113.92	233,558,377	237,718,488	309,757,9	
Base Currency Share Class	USD	3,680	122.26	110.32	106.19				
Other Currency Accumulation Share	03D	3,000	122.20	110.52	100.19				
Class (EUR Partially Hedged Class)	EUR	29,315	113.91	102.29	100.56				
Other Currency Share Class (EUR		.,							
Partially Hedged Class)	EUR	175	111.17	101.22	100.13				
Other Currency Share Class (GBP Partially Hedged Class)	000	2 222	400.50	444.00	400.05				
Partially Hedged Class)	GBP	3,262	122.56	111.00	108.35				
E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	101,822	115.49	104.22	102.98				
'I" Accumulation Share Class	USD	1,279,810	143.93	127.17	120.78				
I' Accumulation Share Class	000	1,213,010	140.00	121.11	120.70				
Partially Hedged Class)	EUR	47,787	116.91	104.26	101.81				
I" Accumulation Share Class (GBP		,		.020					
Partially Hedged Class)	GBP	95	116.40	103.17	_				
I" Share Class	USD	4,491	123.08	111.08	106.97				
R" Accumulation Share Class (EUR	FUE	100	410.70	404.00	401.07				
Partially Hedged Class)	EUR	100	116.78	104.09	101.67				
			400.00	111 CE	400.04				
R" Share Class (GBP Partially Hedged	CDD								
Class)	GBP	113,634	123.26	111.65	109.01	172 062 450	150 074 442	162 600 4	
	GBP USD USD	113,634 16,237	123.26	144.06	133.78	173,062,458	158,074,113	163,690,4	

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Multi-Asset Growth								
Portfolio (Continued) Other Currency Accumulation Share								
Class (EUR Partially Hedged Class)	EUR	1,324	145.38	120.69	115.83			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,051	169.12	140.40	134.75			
Other Currency Share Class (GBP								
Partially Hedged Class) "E" Accumulation Share Class (EUR	GBP	5,560	182.91	152.62	145.10			
Partially Hedged Class)	EUR	6,588	164.36	137.13	132.27			
"I" Accumulation Share Class "I" Accumulation Share Class (EUR	USD	742,193	188.67	155.51	143.27			
Partially Hedged Class)	EUR	100	150.59	123.99	118.00			
"I" Share Class	USD	738	173.29	144.16	133.16			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	150.08	123.63	117.74			
"R" Share Class (GBP Partially Hedged	CDD	112 116	107.10	150.50	140.02			
Class) Global Multi-Asset Income Portfolio	GBP USD	113,416	187.43	156.56	148.03	561,698,957	420,271,899	451,916,858
Base Accumulation Share Class	USD	51,811	161.19	141.27	132.38	33.,555,551	120,211,000	.0.,0.0,000
Base Currency (Dis) (Cap Monthly) Share Class	USD	780,846	95.18	89.48	89.78			
Base Currency (Dis) (Gross Monthly)	000	700,040	33.10	05.40	03.70			
Share Class	USD	1,432,098	93.21	86.79	86.59			
Base Currency (Dis) (Stable Monthly) Share Class	USD	281,443	93.32	86.86	86.29			
Base Currency Share Class	USD	27,195	117.39	107.92	107.30			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	7,502,724	94.81	88.59	88.25			
Other Currency (Dis) (Gross Monthly)								
Share Class (AUD Hedged Class) Other Currency (Dis) (Gross Monthly)	AUD	528,447	88.61	83.59	84.76			
Share Class (CAD Hedged Class)	CAD	56,335	103.88	_	_			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	109	103.41	97.89	_			
Other Currency (Dis) (Gross Monthly)	Lor	103	105.41	57.05	_			
Share Class (RMB Hedged Class)	CNH	117,174	930.50	890.28	909.92			
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	24,491	104.01	_	_			
Other Currency (Dis) (Gross Monthly)	000	440	400.54	00.44				
Share Class (SGD Hedged Class) Other Currency (Dis) (Stable Monthly)	SGD	148	103.51	98.14	_			
Share Class (EUR Hedged Class)	EUR	35,761	85.56	81.01	82.42			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,397,713	92.84	88.02	88.50			
Other Currency Accumulation Share								
Class (EUR Hedged Class) Other Currency Share Class (EUR	EUR	1,251	126.18	112.50	107.95			
Hedged Class)	EUR	9,667	107.70	101.09	101.78			
"A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class	USD	15,257	106.80	98.00	96.31			
(EUR Hedged Class)	EUR	154,061	80.55	76.29	78.44			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	113,972	99.05	92.61	93.30			
"E" (Dis) (Stable Monthly) Share Class	LOIX	113,972	33.03	32.01	93.30			
(EUR Hedged Class)	EUR	44,546	81.25	77.38	79.20			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	26,073	138.46	124.18	119.88			
"I" Accumulation Share Class	USD	13,822	173.74	151.17	140.65			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,995	150.78	133.46	127.15			
"I" Share Class	USD	385	117.99	109.86	107.53			
"IO" Share Class (EUR Hedged Class) "P" Accumulation Share Class	EUR USD	183,353 1,078	107.30 165.76	 144.88	135.39			
"P" Share Class	USD	150	118.14	108.56	106.67			
"R" (Dis) (Gross Monthly) Share Class								
(GBP Hedged Class) "R" Accumulation Share Class (EUR	GBP	48,613	102.52	95.20	95.26			
Hedged Class)	EUR	79	158.54	140.38	133.79			
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	47,095 2,017	100.73 122.43	93.68 112.78	94.25 111.56			
Emerging Markets Total Return Bond	GDF	2,017	122.43	112.70	111.00			
Portfolio	USD		4	4	465.55	140,771,733	127,668,714	125,500,675
Base Accumulation Share Class Base Currency Share Class	USD USD	349 125	114.05 91.33	105.57 88.20	100.95 87.29			
Other Currency Accumulation Share								
Class (EUR Hedged Class) Other Currency Share Class (EUR	EUR	200	98.88	93.04	90.91			
Hedged Class)	EUR	252	78.55	77.17	78.12			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,074	95.75	90.54	88.92			
"I" Accumulation Share Class	USD	167,000	118.84	109.25	103.80			
"I" Accumulation Share Class (EUR								
Hedged Class) "I" Share Class	EUR USD	106 116	105.27 91.81	98.39 88.65	95.51 87.78			

		Outstanding Shares as at	Net As	Net Asset Value per Share as at			Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Emerging Markets Total Return Bond								
Portfolio (Continued)								
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	117.91	109.03	104.48			
"IO" Accumulation Share Class (GBP								
Hedged Class) "R" Accumulation Share Class (EUR	GBP	822,154	115.33	105.60	100.47			
Hedged Class)	EUR	200	102.74	96.10	93.34			
"R" Accumulation Share Class (GBP	000	500	440.00	100.00	07.05			
Hedged Class) "R" Share Class (EUR Hedged Class)	GBP EUR	500 260	110.90 78.93	102.20 77.56	97.85 78.54			
"R" Share Class (GBP Hedged Class)	GBP	649	85.38	82.56	82.39			
Global Absolute Return Portfolio	USD					242,669,403	253,570,901	290,518,778
Base Accumulation Share Class Base Currency Share Class	USD USD	13 103	108.89 104.34	100.98 98.64	97.20 95.37			
Other Currency Accumulation Share	030	103	104.34	96.04	95.51			
Class (EUR Hedged Class)	EUR	1,115	90.62	85.54	84.34			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	90.72	85.84	84.68			
"E" Accumulation Share Class (EUR	OLIC	0,171	00.72	00.04	04.00			
Hedged Class)	EUR	143	87.04	82.37	81.50			
"I" Accumulation Share Class "I" Accumulation Share Class (EUR	USD	58,980	116.12	107.03	102.39			
Hedged Class)	EUR	119,502	96.85	90.81	88.92			
"I" Accumulation Share Class (JPY	JPY	F20 004	0.255.74	0.422.22	0.000.00			
Hedged Class) "I" Share Class	USD	538,961 105	9,355.71 108.12	9,133.33 102.18	9,239.22 98.83			
"I" Share Class (EUR Hedged Class)	EUR	80	90.54	87.07	86.21			
"I" Share Class (GBP Hedged Class)	GBP	97	96.88	91.82	89.45			
"IO" Accumulation Share Class "IO" Accumulation Share Class (GBP	USD	14,458	123.17	112.86	107.31			
Hedged Class)	GBP	1,463,566	100.53	92.39	88.49			
"IO" Share Class	USD	26	86.39	81.53	78.90			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	96.84	90.80	88.88			
"R" Share Class (EUR Hedged Class)	EUR	76	90.32	86.91	86.05			
"R" Share Class (GBP Hedged Class)	GBP	9,950	99.86	94.65	92.23			
Global Dynamic Bond Plus Portfolio Base Accumulation Share Class	USD USD	118,082	136.95	126.21	116.75	305,496,800	350,024,408	435,508,263
Base Currency (Dis) (Monthly) Share		110,002	130.33	120.21				
Class	USD	7,581	96.45	93.15	89.36			
Base Currency Share Class Other Currency Accumulation Share	USD	77,301	101.09	96.47	91.79			
Class (CHF Hedged Class)	CHF	14,844	94.24	90.53	87.34			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	39,969	114.62	107.38	101.61			
Other Currency Accumulation Share	Lort	00,000	114.02	107.00	101.01			
Class (SEK Hedged Class)	SEK	2,807	102.46	96.04	90.73			
Other Currency Share Class (CHF Hedged Class)	CHF	1,368	73.96	73.59	72.99			
Other Currency Share Class (EUR								
Hedged Class)	EUR	113,713	78.37	76.03	74.00			
Other Currency Share Class (GBP Hedged Class)	GBP	3,225	94.20	90.08	86.34			
"A" (Dis) (Monthly) Share Class	USD	12,452	96.40	93.10	89.30			
"A" Share Class "E" (Dis) (Quarterly) Share Class (EUR	USD	45,822	100.82	96.26	91.58			
Hedged Class)	EUR	78,121	81.95	79.99	78.49			
"E" Accumulation Share Class (EUR			107.04	100.07	06.00			
Hedged Class) "I" (Dis) (Semi-Annual) Share Class	EUR	74,362	107.24	100.97	96.02			
(JPY Hedged Class)	JPY	61,641	7,149.43	7,216.51	7,308.34			
"I" Accumulation Share Class	JPY	_		13,634.28	11,781.64			
"I" Accumulation Share Class "I" Accumulation Share Class (CHF	USD	168,690	150.32	137.67	126.54			
Hedged Class)	CHF	25,090	101.69	97.07	93.05			
"I" Accumulation Share Class (EUR	EUR	79 104	126.17	117.45	110.43			
Hedged Class) "I" Accumulation Share Class (JPY	EUK	78,194	120.17	117.45	110.43			
Hedged Class)	JPY	460,730	10,071.18	9,756.13	9,467.59			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	106.74	99.59	93.51			
"I" Share Class	EUR	3,643	119.48	110.32	110.34			
"I" Share Class	USD	14,510	101.61	97.00	92.33			
"I" Share Class (AUD Hedged Class) "I" Share Class (EUR Hedged Class)	AUD	1,708	89.90 84.64	86.80	83.91 80.04			
"I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class)	EUR GBP	3,301 1,182	84.64 94.59	82.18 90.47	80.04 86.76			
"IO" Accumulation Share Class (GBP								
Hedged Class) "IS" Share Class	GBP USD	566,475	127.06 101.14	115.90	106.65 91.90			
	USD	192		96.53				
	GBP	143	94.73	90.60	86.89			
"IS" Share Class (GBP Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class "P" (Dis) (Monthly) Share Class	GBP USD USD	143 1,671,462 8,152	94.73 28.73 96.40	90.60 31.15 93.09	86.89 33.50 89.29			

		Outstanding Shares as at	Net As	Net Asset Value per Share as at			Net Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Dynamic Bond Plus								
Portfolio (Continued)								
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21,943	121.99	113.83	107.28			
"P" Share Class	USD	10,750	101.44	96.83	92.16			
"P" Share Class (EUR Hedged Class)	EUR	111	81.91	79.55	77.48			
"P" Share Class (GBP Hedged Class)	GBP	30,530	94.63	90.49	86.75			
"R" (Dis) (Monthly) Share Class	USD	7,371	91.25	88.12	84.51			
"R" Accumulation Share Class "R" Accumulation Share Class (CHF	USD	42,324	135.76	124.37	114.37			
Hedged Class)	CHF	781	99.87	95.37	91.45			
"R" Accumulation Share Class (EUR								
Hedged Class) "R" Share Class	EUR USD	23,728 21,504	114.68 97.01	106.80 92.59	100.46 88.12			
"R" Share Class (EUR Hedged Class)	EUR	23,529	81.39	78.99	76.92			
"R" Share Class (GBP Hedged Class)	GBP	24,086	91.03	87.03	83.43			
Global Fixed Income Plus Portfolio		,						
(Hedged)	EUR					1,080,094,261	996,340,297	1,573,723,277
Base Accumulation Share Class	EUR	134,590	14.22	13.37	13.24			
Base Accumulation Share Class (USD Hedged Class)	USD	282,891	17.02	15.74	15.24			
Base Currency Share Class	EUR	291,009	10.11	9.72	9.76			
Base Currency Share Class (USD								
Hedged Class)	USD	63,115	10.82	10.23	10.03			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	104.13	98.09	97.02			
"A" Share Class	EUR	94,971	10.46	10.06	10.09			
"A" Share Class (USD Hedged Class)	USD	17,457	12.59	11.90	11.67			
"E" Accumulation Share Class	EUR	92,200	13.26	12.50	12.42			
"I" Accumulation Share Class "I" Accumulation Share Class (AUD	EUR	18,119,552	14.97	13.99	13.78			
Hedged Class)	AUD	36,620	9.51	8.83	8.63			
"I" Accumulation Share Class (SEK								
Hedged Class) "I" Accumulation Share Class (USD	SEK	3,303	92.43	86.60	85.22			
Hedged Class)	USD	568,277	17.67	16.25	15.62			
"I" Share Class (GBP Hedged Class)	GBP	90,679	11.06	10.49	10.37			
"IO" (Dis) (Semi-Annual) Share Class	EUR	71,952,731	8.25	7.95	8.03			
"IO" Accumulation Share Class "IO" Accumulation Share Class (GBP	EUR	1,000	16.37	15.23	14.93			
Hedged Class)	GBP	8,269	18.48	16.96	16.37			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7,489	92.46	86.22	84.41			
"IO" Accumulation Share Class (USD	OLIK	7,400	02.40	00.22	04.41			
Hedged Class)	USD	5,775,734	19.22	17.59	16.84			
"IO" Share Class (USD Hedged Class)	USD	3,311,545	10.69	10.11	9.92			
"P" Accumulation Share Class "P" Accumulation Share Class (USD	EUR	26,973	14.79	13.87	13.72			
Hedged Class)	USD	2,663,544	17.49	16.14	15.59			
"P" Share Class (GBP Hedged Class)	GBP	761	12.21	11.58	11.44			
"R" Accumulation Share Class	EUR	84,002	11.37	10.64	10.48			
"R" Accumulation Share Class (USD Hedged Class)	USD	256,273	13.57	12.49	12.03			
"R" Share Class	EUR	132,125	9.28	8.93	8.96			
"R" Share Class (GBP Hedged Class)	GBP	191,222	10.41	9.87	9.76			
"R" Share Class (USD Hedged Class)	USD	20,760	10.22	9.67	9.48			
Global Strategic Macro Bond Portfolio	USD					158,339,614	174,868,627	234,220,197
Base Accumulation Share Class	USD	18,258	120.47	113.18	106.33	130,339,014	174,000,027	254,220,197
Base Accumulation Share Class (CHF								
Hedged Class)	CHF	785	91.15	89.23	87.34			
Base Currency Accumulation Share	USD	6,944	99.33	95.03	90.14			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18,636	101.29	96.71	92.88			
Other Currency Accumulation Share		, 0						
Class (GBP Hedged Class)	GBP	_	_	103.32	97.69			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	118,328	102.58	98.03	94.05			
Other Currency Share Class (EUR	OLIK	110,020	102.00	00.00	04.00			
Hedged Class)	EUR	620	81.84	79.59	77.19			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	5,105	120.54	112.94	103.60			
"E" Accumulation Share Class (EUR	FLIN	5,105	120.54	112.94	103.00			
Hedged Class)	EUR	57,641	96.55	92.64	89.42			
"I" Accumulation Share Class	USD	79,920	126.90	118.58	110.80			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	55	97.96	95.51	92.97			
"I" Accumulation Share Class (EUR		55	31.30	30.01				
Hedged Class)	EUR	103,544	106.83	101.45	96.91			
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	341	100.80	96.06	92.07			
"I" Accumulation Share Class (GBP								
	CDD	1,270	440.00	111 26	104.63			
Hedged Class) "I" Accumulation Share Class (SEK	GBP	1,270	118.82	111.26	104.03			

		Outstanding Shares as at	Net As	sset Value per as at	Share		Net Assets as at	
	Currency	as at 30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-2
Global Strategic Macro Bond								
Portfolio (Continued)								
"I" Share Class	USD	109	107.90	103.29	97.93			
"I" Share Class (EUR Hedged Class)	EUR	367	84.58	81.82	79.37			
"IO" Accumulation Share Class	USD	481,379	137.76	128.08	119.08			
"IO" Share Class	USD	526,523	99.12	94.80	89.94			
"P" Accumulation Share Class "P" Accumulation Share Class (CHF	USD	4,797	123.42	115.67	108.39			
Hedged Class)	CHF	100	92.77	90.56	88.38			
"P" Accumulation Share Class (EUR	0111	100	02.11	00.00	00.00			
Hedged Class)	EUR	_	_	98.93	94.78			
"P" Accumulation Share Class (GBP								
Hedged Class)	GBP	58	108.44	101.82	95.94			
"P" Share Class	USD	114	98.75	94.46	89.55			
"R" Accumulation Share Class	USD	9,772	119.37	111.59	104.31			
"R" Accumulation Share Class (CHF	0115	0.004	04.74	00.05	00.04			
Hedged Class)	CHF	2,281	94.71	92.25	89.84			
"R" Accumulation Share Class (EUR	FUD	14 000	100.40	101 11	96.65			
Hedged Class)	EUR	14,609	106.46	101.14				
"R" Share Class "B" Share Class (ELIP Hodgod Class)	USD EUR	227	96.71 84.08	92.63 81.77	87.86 79.32			
"R" Share Class (EUR Hedged Class)	GBP	2,378			79.32 85.63			
'R" Share Class (GBP Hedged Class)		7,967	93.57	89.67 110.63				
'RS" Accumulation Share Class 'RS" Accumulation Share Class (CHF	USD	1,493	118.53	110.63	103.25			
Hedged Class)	CHF	3,697	103.44	100.61	97.83			
"RS" Accumulation Share Class (EUR	5111	5,057	100.44	100.01	37.03			
Hedged Class)	EUR	139	108.84	103.23	98.51			
"RS" Share Class	USD	123	105.08	100.52	95.32			
'RS" Share Class (EUR Hedged Class)	EUR	963	96.36	93.70	90.90			
Multi-Manager Dynamic World Equity								
Portfolio	USD					472,030,632	417,971,536	457,222,53
Base Accumulation Share Class	USD	1,104,591	38.68	29.59	25.01	,,.	, , , , , , , , , , , , , , , , , , , ,	. , , , , ,
Base Currency Share Class	USD	1,836,049	44.68	34.19	28.89			
Other Currency Accumulation Share		.,,.						
Class	EUR	433,348	46.93	34.73	30.84			
'I" Share Class	USD	1,422,842	34.93	26.70	22.49			
"IO" Accumulation Share Class	USD	632,072	38.17	28.99	24.32			
"R" Accumulation Share Class	EUR	550,171	44.89	33.01	29.13			
"R" Accumulation Share Class	USD	756,241	35.91	27.29	22.92			
"R" Accumulation Share Class (EUR								
Hedged Class)	EUR	22,514	17.29	13.39	11.53			
"R" Accumulation Share Class (GBP								
Hedged Class)	GBP	452,746	18.87	14.43	12.24			
"R" Share Class	USD	5,568,156	33.67	25.74	21.69			
Absolute Return Tracker Portfolio	USD					1,138,691,326	887,185,854	928,703,14
Base Accumulation Share Class	USD	193,074	12.71	11.59	10.97			
Other Currency Accumulation Share	CHF	220 056	10.50	9.97	9.83			
Class (CHF Hedged Class)	СПГ	238,056	10.50	9.91	9.03			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	253,461	10.91	10.11	9.78			
Other Currency Accumulation Share	Lort	200,401	10.01	10.11	0.70			
Class (SGD Hedged Class)	SGD	14,000	12.47	11.57	11.10			
"A" Accumulation Share Class	USD	103,136	12.37	11.34	10.79			
"E" Accumulation Share Class (EUR								
Hedged Class)	EUR	19,974	10.95	10.20	9.93			
"I" Accumulation Share Class	USD	13,161,955	14.70	13.31	12.51			
"I" Accumulation Share Class (AUD	1							
Hedged Class)	AUD	3,179,747	13.70	12.51	11.91			
"I" Accumulation Share Class (CHF	OUE	10 100 000	44.40	40.00	40.50			
Hedged Class)	CHF	16,403,622	11.46	10.80	10.58			
"I" Accumulation Share Class (EUR	EUR	1// 201/ 2/10	13.22	12.16	11.69			
Hedged Class) "I" Accumulation Share Class (GBP	EUR	14,301,248	13.22	12.10	11.09			
Hedged Class)	GBP	14,507,433	14.16	12.86	12.18			
"I" Accumulation Share Class (JPY	05-	1-7,007,400	17.10	12.00	12.10			
Hedged Class)	JPY	7,011,286	1,085.44	1,039.12	1,032.14			
"I" Accumulation Share Class (SEK	1	, , ,===	******	,				
Hedged Class)	SEK	2,995,053	117.48	108.37	104.27			
"IO" Accumulation Share Class	USD	463,082	10.05	_	_			
"IS" Accumulation Share Class	USD	1,030	10.54	_	_			
"IS" Accumulation Share Class (EUR								
Hedged Class)	EUR	521	10.47	_	_			
"P" Accumulation Share Class	USD	811,068	13.19	11.99	11.31			
"P" Accumulation Share Class (EUR								
Hedged Class)	EUR	518,106	12.15	11.22	10.83			
"P" Share Class (AUD Hedged Class)	AUD	1,378	10.97	10.16	_			
"R" Accumulation Share Class (EUR		0.461.51			,			
Hedged Class)	EUR	3,481,840	11.37	10.46	10.06			
"R" Share Class	USD	4,174,248	13.76	12.78	12.07			
"R" Share Class (GBP Hedged Class)	GBP	1,747,138	12.87	11.99	11.41			
Alternative Trend Portfolio	USD					410,446,448	402,703,345	416,358,2
Other Currency Accumulation Share			40	4				
Class	SEK	1,677	104.10	101.55	_			
Otto O	1							
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	155,152	10.00	10.33	10.45			

		Outstanding Shares as at	Net Asset Value per Share as at				let Assets as at	
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Alternative Trend								
Portfolio (Continued)								
"I" Accumulation Share Class	USD	2,781,954	12.59	12.70	12.53			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,010,406	11.13	11.41	11.46			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	542,835	12.07	12.21	12.08			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4,009,018	940.58	1,003.14	_			
"I" Accumulation Share Class (SEK								
Hedged Class)	SEK	3,321,479	113.12	116.25	116.67			
"I" Share Class (GBP Hedged Class)	GBP	3,284,658	12.27	12.94	12.81			
"IO" Accumulation Share Class	USD	7,264,707	13.60	13.64	13.36			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,112,436	9.65	_	_			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,673,351	10.14	_	_			
"IO" Accumulation Share Class (JPY								
Hedged Class)	JPY	2,812,606	1,109.09	1,175.21	1,212.48			
"IO" Share Class	USD	1,480,639	11.98	12.60	12.43			
"R" Share Class (GBP Hedged Class)	GBP	97,134	10.99	11.59	11.47			

1 Organisation

Goldman Sachs Funds (the "Fund") was incorporated on 5 November 1992 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV"), for an unlimited period of time. The Fund is registered in accordance with the Law of 17 December 2010, as amended and has appointed Goldman Sachs Asset Management B.V. ("GSAMBV") to be its Management Company. GSAMBV is authorised and regulated by the Dutch Authority for the Financial Markets (AFM), and is a wholly owned subsidiary of The Goldman Sachs Group, Inc.

Refer to Note 6 for details of functions the Management Company has delegated.

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch (the "Depositary") to act as the Depositary of the Fund's assets.

As at 30 November 2024, the Fund is comprised of sixty-two different portfolios ("the Portfolios").

As at 30 November 2024, the Fund offered shares in the Portfolios as detailed in Report of the Management Company I.

Please refer to Report of the Management Company II for Portfolios that were launched, merged or closed during the year.

Goldman Sachs India Equity Portfolio (the "India Equity Portfolio") previously invested through a wholly-owned special purpose subsidiary Goldman Sachs India Limited (the "Subsidiary"), a private company incorporated in Mauritius with limited liability. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. Intercontinental Trust Limited has sub-delegated the administration function to State Street Bank International GmbH, Luxembourg Branch. The investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 (the "Transfer Date") and as of 30 November 2024, no investment of the India Equity Portfolio is held through the Subsidiary.

The India Equity Portfolio's continued ability to invest in India is dependent on it continuing to meet current and future requirements placed on foreign institutional investors by the Securities and Exchange Board of India. If the India Equity Portfolio (or the Investment Adviser) were to fail to meet applicable requirements in the future, the India Equity Portfolio would no longer be permitted to invest directly in Indian securities, may not be able to pursue its principal strategy and may be forced to liquidate.

As a wholly owned subsidiary of the India Equity Portfolio, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Assets and Liabilities and Statement of Operations of the India Equity Portfolio, and all intercompany balances and transactions have been eliminated.

As at 22 November 2022, the Subsidiary has appointed a liquidator and commenced the process of liquidation. It is not expected to cause any significant disruption to the operational activities of Goldman Sachs India Equity Portfolio.

2 Investment Objective Policies

The primary investment objectives of the Portfolios are detailed in the Prospectus and in the relevant Supplements of the Prospectus.

Fund Name	Strategy Name
Asia Equity Portfolio	Global And Regional Equity Portfolios
All China Equity Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity ESG Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity Portfolio	Global And Regional Equity Portfolios
Emerging Markets Ex-China Equity Portfolio	Global And Regional Equity Portfolios
Global Environmental Impact Equity Portfolio	Global And Regional Equity Portfolios
Global Equity Income Portfolio	Global And Regional Equity Portfolios

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Equity Partners ESG Portfolio	Global And Regional Equity Portfolios
Global Future Health Care Equity Portfolio	Global And Regional Equity Portfolios
Global Future Technology Leaders Equity Portfolio	Global And Regional Equity Portfolios
Global Millennials Equity Portfolio	Global And Regional Equity Portfolios
India Equity Portfolio	Global And Regional Equity Portfolios
Japan Equity Partners Portfolio	Global And Regional Equity Portfolios
Japan Equity Portfolio	Global And Regional Equity Portfolios
US Equity ESG Portfolio	Global And Regional Equity Portfolios
US Small Cap Equity Portfolio	Global And Regional Equity Portfolios
US Technology Opportunities Equity Portfolio	Global And Regional Equity Portfolios
Global Clean Energy Infrastructure Equity Portfolio	Sector Equity Portfolios
Global Future Economic Security Equity Portfolio	Sector Equity Portfolios
Global Infrastructure Equity Portfolio	Sector Equity Portfolios
Global Real Estate Equity Portfolio	Sector Equity Portfolios
Global Future Real Estate And Infrastructure Equity Portfolio	Sector Equity Portfolios
North America Energy & Energy Infrastructure Equity Portfolio	Sector Equity Portfolios
Emerging Markets CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
Emerging Markets Ex-China CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
Europe CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
Eurozone CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
Global CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
Global Small Cap CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
US CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
US Small Cap CORE® Equity Portfolio	Global And Regional Core® Equity Portfolios
Asia High Yield Bond Portfolio	Fixed Income Portfolios
Emerging Markets Corporate Bond Portfolio	Fixed Income Portfolios
Emerging Markets Debt Blend Portfolio	Fixed Income Portfolios
Emerging Markets Debt Local Portfolio	Fixed Income Portfolios
Emerging Markets Debt Portfolio	Fixed Income Portfolios
Emerging Markets Short Duration Bond Portfolio	Fixed Income Portfolios
Euro Short Duration Bond Plus Portfolio	Fixed Income Portfolios
Europe High Yield Bond Portfolio	Fixed Income Portfolios
Global Income Bond Portfolio	Fixed Income Portfolios
Global Medite Bond 1 Ortfolio Global Credit Portfolio (Hedged)	Fixed Income Portfolios
Global Fixed Income Portfolio	Fixed Income Portfolios
Global Fixed Income Portfolio (Hedged)	Fixed Income Portfolios
Global High Yield Portfolio	Fixed Income Portfolios
Global Securitised Income Bond Portfolio	Fixed Income Portfolios
Short Duration Opportunistic Corporate Bond Portfolio	Fixed Income Portfolios
Sterling Credit Portfolio	Fixed Income Portfolios
US Dollar Short Duration Bond Portfolio	Fixed Income Portfolios Fixed Income Portfolios
US Fixed Income Portfolio	Fixed Income Portfolios Fixed Income Portfolios
US Mortgage Backed Securities Portfolio	Fixed Income Portfolios Fixed Income Portfolios
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Flexible Portfolios
Global Multi-Asset Conservative Portfolio	Flexible Portfolios Flexible Portfolios
Global Multi-Asset Conservative Portiono Global Multi-Asset Growth Portfolio	Flexible Portfolios Flexible Portfolios
Global Multi-Asset Growth Portfolio Global Multi-Asset Income Portfolio	
	Flexible Portfolios
Emerging Markets Total Return Bond Portfolio	Specialist Portfolios
Global Absolute Return Portfolio	Specialist Portfolios
Global Dynamic Bond Plus Portfolio	Specialist Portfolios

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Fixed Income Plus Portfolio (Hedged)	Specialist Portfolios
Global Strategic Macro Bond Portfolio	Specialist Portfolios
Multi-Manager Dynamic World Equity Portfolio	Global Manager Strategies Portfolios
Absolute Return Tracker Portfolio	Alternative Portfolios
Alternative Trend Portfolio	Alternative Portfolios

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Board of Directors considers that the Portfolios' base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Portfolios.

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The financial statements have been prepared on a going concern basis (except for the Portfolios where an intention to liquidate or to cease operations has been taken by the Board of Directors at the time of the approval of the financial statements) as the Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Statement of Assets and Liabilities and Note 4 where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

In accordance with the Prospectus, Shareholders' Equity as at 29 November 2024 reflect all capital and securities transactions received up until 28 November 2024 for all Portfolios of the Fund. By way of information, if the Fund had calculated the Shareholders' Equity solely with a view to publication, all the capital and securities transactions received up until 29 November 2024 would have been included in the Shareholders' Equity as at 29 November 2024. The sub-fund Europe CORE® Equity Portfolio has been adjusted for on this basis, with capital flows on 29th November representing 6.28% of net assets.

(b) Investment Transactions, Related Investment Income and Operating Expenses

Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

Transaction costs are recognised in the Statement of Operations as part of net change in unrealised gain/(loss) on investment securities and net realised gain/(loss) on investment securities. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

Please refer to Note 14 for details of the Portfolios that incurred separately identifiable transaction costs.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio.

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

ii. Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

(ii.1) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks, Bonds, Real Estate Investment Trusts, Rights, Warrants, Mutual Funds, Preferred Stocks, Options and Futures Contracts, are valued based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

Debt securities, comprising Bonds, Non-Agencies Asset Backed Obligations and Agencies Asset Backed Obligations, are valued at mid or bid depending on fund methodology, by third party service providers without any deduction for estimated future transaction costs.

Included within debt securities are mortgage-backed security To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS"). Certain Portfolios use these forward commitments to efficiently manage exposure to MBS. In addition, certain Portfolios may enter into "Dollar Roll" transactions, principally using TBAs, in which the Portfolios commit to simultaneously sell and repurchase MBS for delivery in future months. The Portfolios must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such forward commitments. The market value of the securities that the Portfolios are committed to purchase may decline below the agreed upon purchase price of those securities.

When a debt security has been identified as being in default, the interest accrual on the defaulted security may be stopped, and upon confirmation from relevant parties, the amount receivable may be written off.

(ii.3) Certificates of Deposit and Money Market Investments

Certificates of Deposit, Time Deposits, Commercial Papers and Money Market Investments are valued at mid by third party service providers, or where such pricing service is unavailable, at amortised cost which approximates market value.

(ii.4) Shares in Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, are valued based upon the official net asset value per share ("NAV") as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus. In cases where the most recent available NAV is not deemed representative of their fair value, the valuation is determined by the valuer and any significant changes or events that may have occurred after the latest available NAV is considered.

As at year-end, there are no investments in Collective Investment Schemes that have been valued by the valuer.

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at market value and recognised as assets and liabilities in the Statement of Assets and Liabilities. Gains and losses resulting from the change in the market value are reflected in the Statement of Operations as a component of net change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii.5) (a) Option Contracts

The Portfolios may enter into exchange traded and OTC option contracts with various counterparties. When the Portfolio purchases an option, an amount equal to market value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Portfolio writes an option, an amount equal to market value which is based on the premium received by the Portfolio is recorded as a liability and is adjusted to the market value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Portfolio could result in the Portfolio buying or selling a financial instrument at a price different from the current market value.

The fair value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service, and is typically valued at mid. Exchange traded options are valued based on the exchange settlement/last sale prices, or, if the last settlement price is not available for any reason, at the midpoint of the bid and ask prices (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions), or independent market quotes provided by a pricing service or counterparty.

(ii.5) (b) Futures Contracts

Futures contracts are contracts to buy or sell a standardised quantity of a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

(ii.5) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap agreements are carried at market value, typically valued at mid, and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

(ii.5) (c) Swap Contracts (Continued)

as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in base currency, and is paid from the custody account to the broker.

For the year ended 30 November 2024, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 13 for cash collateral information and to Report of the Management Company V for more information.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

(ii.5) (d) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

(ii.5) (e) Covered Forward Mortgage Backed Securities

Covered forward mortgage backed securities represents TBA sales covered by long Federal National Mortgage Association positions, and are typically valued at mid.

(ii.6) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. Please refer to Note 4 for further details.

The investments have been valued in accordance with Luxembourg generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

Refer to Note 4 for securities where the Valuer was used to determine fair value.

(e) Cash

Cash is valued at cost, which approximates market value.

3 Significant Accounting Policies (Continued)

(f) Due from/to Brokers

Due from brokers consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. Due to brokers consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

Due from/to broker balances are valued at cost, which approximates market value. Refer to Note 13 for further details.

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Report of the Management Company I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the year end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(h) Expenses

Expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund are allocated to the Portfolios based on an allocation basis that depends upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are generally charged to that Portfolio or Share Class.

(i) "Snap" and "Close" Valuation

In the case of certain Portfolios, the Fund may decide to issue Share Classes which have different Valuation Points, termed "snap" and "close", where the "snap" Valuation Point takes a value at a time other than at market close and "close" takes the value based on market closing prices. In consequence, the net asset values and performance per share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points.

For the year ended 30 November 2024, such "snap" and "close" Share Classes as described above are applicable to:

- · Japan Equity Partners Portfolio
- Japan Equity Portfolio
- · Emerging Markets CORE® Equity Portfolio
- Global CORE® Equity Portfolio
- Global Small Cap CORE[®] Equity Portfolio
- US CORE® Equity Portfolio
- US Small Cap CORE® Equity Portfolio

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 30 November 2024. If the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity were to be presented using the "close" prices, then the total market value and the Shareholders' Equity would vary as follows:

		Market Value of Investments and Foreign Currencies including Unrealised Gain/(Loss) on Futures			Shareholders' Equity				
Portfolios	Currency	Snap	Close	Variation	Snap	Close	Variation	Percentage Variation	
Japan Equity Partners Portfolio*	JPY	595,953,340	596,363,632	410,292	605,869,471	606,279,763	410,292	0.07%	
Japan Equity Portfolio*	JPY	153,166,110	153,289,216	123,106	155,810,601	155,933,707	123,106	0.08%	

3 Significant Accounting Policies (Continued)

(i) "Snap" and "Close" Valuation (Continued)

		Foreign	lue of Investme Currencies inc Gain/(Loss) or	luding	Shareholders' Equity				
Portfolios	Currency	Snap	Close	Variation	Snap	Close	Variation	Percentage Variation	
Emerging Markets CORE® Equity Portfolio	USD	2,982,864,290	2,985,938,584	3,074,294	3,013,666,075	3,016,740,369	3,074,294	0.10%	
Global CORE® Equity Portfolio	USD	4,787,089,782	4,799,509,596	12,419,814	4,883,066,917	4,895,486,731	12,419,814	0.25%	
Global Small Cap CORE® Equity Portfolio	USD	1,488,361,069	1,485,765,273	(2,595,796)	1,510,642,733	1,508,046,937	(2,595,796)	(0.17%)	
US CORE® Equity Portfolio	USD	1,946,064,024	1,951,291,199	5,227,175	1,985,488,416	1,990,715,591	5,227,175	0.26%	
US Small Cap CORE® Equity Portfolio	USD	203,162,513	202,661,149	(501,364)	212,267,999	211,766,635	(501,364)	(0.24%)	

^{*} Expressed in '000

(j) Income Equalisation Arrangements

Income equalisation arrangements may be applied in some or all of the Portfolios of the Fund. Where they are applied, these arrangements are intended to ensure that the income per share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the "equalisation amount"). The equalisation amounts are included within the proceeds from shares issued and the payment for shares redeemed in the Statements of Changes in Shareholders' Equity.

(k) Swing Pricing

On any Business Day the Management Company in consultation with its appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Adviser, in conformity with guidelines established by the Board of Directors, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per share. This method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity. This is processed as a capital adjustment.

Swing pricing may take account of trading spreads on the Portfolio's investments, the value of any duties and charges incurred as a result of trading and may include an estimate of market impact. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio's net asset value may be valued either on a bid or offer basis.

Because the determination of whether to value the Portfolio's net asset value on a bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of swing pricing.

Investors should be aware that, the factor used to apply swing pricing ("swing factor") will under normal conditions not exceed 2% of the net asset value per share of the relevant Share Class of the Portfolio, unless otherwise stated in the relevant Supplement. Notwithstanding the above, where exceptional circumstances (including, but not limited to, widening bid offer spreads often as a result of high market volatility and/or illiquidity, exceptional market conditions market disruptions) the Management Company, in consultation with the Board of Directors, may decide, in the best interest of Shareholders and in respect of any particular Portfolio and on any Business Day, to apply a swing factor which is above 2%. Shareholders will be informed on such decision via a notice and/or a publication posted on www.gsam.com. The swing factor applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

The following Portfolios are able to apply swing pricing:

Asia Equity Portfolio	US Small Cap CORE® Equity Portfolio
All China Equity Portfolio	Asia High Yield Bond Portfolio
Emerging Markets Equity ESG Portfolio	Emerging Markets Corporate Bond Portfolio
Emerging Markets Equity Portfolio	Emerging Markets Debt Blend Portfolio
Emerging Markets Ex-China Equity Portfolio	Emerging Markets Debt Local Portfolio
Global Environmental Impact Equity Portfolio	Emerging Markets Debt Portfolio
Global Equity Income Portfolio	Emerging Markets Short Duration Bond Portfolio
Global Equity Partners ESG Portfolio	Euro Short Duration Bond Plus Portfolio
Global Future Health Care Equity Portfolio	Europe High Yield Bond Portfolio
Global Future Technology Leaders Equity Portfolio	Global Income Bond Portfolio
Global Millennials Equity Portfolio	Global Credit Portfolio (Hedged)
India Equity Portfolio	Global Fixed Income Portfolio
Japan Equity Partners Portfolio	Global Fixed Income Portfolio (Hedged)
Japan Equity Portfolio	Global High Yield Portfolio
US Equity ESG Portfolio	Global Securitised Income Bond Portfolio
US Small Cap Equity Portfolio	Short Duration Opportunistic Corporate Bond Portfolio
US Technology Opportunities Equity Portfolio	Sterling Credit Portfolio
Global Clean Energy Infrastructure Equity Portfolio	US Dollar Short Duration Bond Portfolio
Global Future Economic Security Equity Portfolio	US Fixed Income Portfolio
Global Infrastructure Equity Portfolio	US Mortgage Backed Securities Portfolio
Global Real Estate Equity Portfolio	ESG-Enhanced Global Multi-Asset Balanced Portfolio
Global Future Real Estate And Infrastructure Equity Portfolio	Global Multi-Asset Income Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Emerging Markets Total Return Bond Portfolio
Emerging Markets CORE® Equity Portfolio	Global Absolute Return Portfolio
Emerging Markets Ex-China CORE® Equity Portfolio	Global Dynamic Bond Plus Portfolio
Europe CORE® Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Eurozone CORE® Equity Portfolio	Global Strategic Macro Bond Portfolio
Global CORE® Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
Global Small Cap CORE® Equity Portfolio	Absolute Return Tracker Portfolio
US CORE® Equity Portfolio	Alternative Trend Portfolio
L	I .

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2023.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 30 November 2024.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2024 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the fair value as at 30 November 2024:

	As at 30 No	ovember 2024		
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	3	0	0.00%
Emerging Markets Equity Portfolio	USD	3	0	0.00%
Global Environmental Impact Equity Portfolio	USD	1	0	0.00%
Emerging Markets CORE® Equity Portfolio	USD	5	0	0.00%
Global CORE® Equity Portfolio	USD	1	0	0.00%
Emerging Markets Corporate Bond Portfolio	USD	3	0	0.00%
Emerging Markets Debt Blend Portfolio	USD	2	0	0.00%
Global High Yield Portfolio	USD	2	1,282,743	0.08%
Emerging Markets Total Return Bond Portfolio	USD	2	0	0.00%
Global Absolute Return Portfolio	USD	2	0	0.00%
Multi-Manager Dynamic World Equity Portfolio	USD	1	1,119,320	0.24%
Absolute Return Tracker Portfolio	USD	2	22,695	0.00%

Securities traded on certain Asia Pacific/Middle Eastern exchanges may utilise international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the value of securities traded on markets which are closed at the valuation point.

The independent valuation service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are not included in the above table.

5 Taxation

Taxation - Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income. However, the Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter. This rate is however 0.01% per annum for each of the following:

- undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- · undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCI") with multiple compartments
 referred to in the law dated 17 December 2010, as amended, as well as for individual classes of securities
 issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities
 of such compartments or classes are reserved to one or more institutional investors.

Taxation - Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous year.

Taxation - Subsidiary

The Governments of India and Mauritius signed a protocol on 10 May 2016 by virtue of which capital gains on all Indian investments made until 31 March 2017 would continue to be exempt from Indian tax under the India-Mauritius Treaty, irrespective of when they are sold. Short term capital gains arising on sale of equity

5 Taxation (Continued)

Taxation - Subsidiary (Continued)

shares sold on or after and from 1 April 2019 are taxable at the full capital gains tax rate as per the Indian tax laws. Long term capital gains were exempt up till March 2018 provided they were traded on the recognised stock exchange in India and suffered securities transaction tax. With effect from April 2018, these have been made taxable at the applicable rates provided under the India tax laws.

The investments which were held by the Mauritius Subsidiary were transferred to be held directly by the India Equity Portfolio - LUX entity. The transfer was completed on 7 October 2021 and as of 30 November 2024, no investment of the India Equity Portfolio is held through such Subsidiary. As at 22 November 2022, the Mauritius Subsidiary has appointed a liquidator and commenced the process of liquidation.

Taxation - General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisers regarding the tax implications of investing in the Fund in relation to their own individual circumstances as they may differ from the general statements that appear above

6 Significant Agreements and Related Parties

Management Company

As outlined in Note 1, the Fund appointed GSAMBV, a wholly-owned subsidiary of The Goldman Sachs Group, Inc., as its Management Company.

The Portfolios pay the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears.

Investment Adviser and Investment Sub-Advisers

The Management Company has appointed GSAMI (the "Investment Adviser"), a related party to the Fund, as its delegate to provide portfolio management services.

GSAMI has entered into sub-delegation agreements with each of the following affiliated Investment Sub-Advisers:

- · Goldman Sachs Asset Management LP
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (India) Private Limited
- Goldman Sachs Asset Management (Singapore) Pte Ltd.
- Goldman Sachs Asset Management Co. Ltd.
- Goldman Sachs Hedge Fund Strategies LLC
- Goldman Sachs International

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

GSAMI has entered into sub-advisory agreements with each of the following external Investment Sub-Advisers ("the External Managers"):

Portfolios	External Managers*
Multi-Manager Dynamic World Equity Portfolio	Artisan Partners UK LLP
	Bell Asset Management Ltd.
	Eagle Capital Management LLC
	WCM Investment Management

^{*} None of these investment advisers are an affiliate of GSAMI. As compensation for the services rendered under the Investment Advisory Agreement, GSAMI receives a fee, payable monthly, at an annual rate. A portion of the Investment Adviser's fees may be remitted to the Investment Sub-Adviser.

Expense Cap

GSAMI has voluntarily agreed to limit total expenses in respect of certain Portfolios and certain Share Classes. Therefore, to the extent that total ordinary expenses would exceed the expense cap, GSAMI has voluntarily agreed to bear any actual operating expenses that exceed any expense cap, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class. The Investment Adviser may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Investment Adviser. The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of GSAMI to agree to limit total expenses in this way. In addition, the Portfolios are not obliged to reimburse GSAMI for prior financial year expense reimbursement, if any.

Details of advisory fee rates and the expense caps as at 30 November 2024 are detailed in Report of the Management Company I.

Performance Fees

GSAMI is entitled to a performance fee on certain Portfolios. For the Emerging Markets Total Return Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee is equal to 15% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

For the Global Strategic Macro Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 10% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

	Base Currency	Amount in base currency	% of Shareholders Equity*
Global Strategic Macro Bond Portfolio "P" Accumulation Share Class (EUR Hedged Class)	USD	4	0.00

There were no performance fees charged to other Share Classes of the mentioned Portfolios for the year ended 30 November 2024.

Fees earned on other Goldman Sachs Funds

To the extent permitted by applicable law and the terms of the Prospectus, any Portfolio may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs (together "Goldman Sachs Funds"). Subject to applicable law and the terms of the Prospectus, the Fund may be required to bear its proportionate share of any fees (including investment advisory and management fees) applicable to its investment in such investment funds.

For further details on investments into other Goldman Sachs Funds please refer to the Schedules of Investments.

6 Significant Agreements and Related Parties (Continued)

Fees earned on other Goldman Sachs Funds (Continued)

All Portfolios invested in the Goldman Sachs Funds were invested in the non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2024, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or futures contracts with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates").

For the year ended 30 November 2024, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

		Security Tran	nsactions	Brokerage C	ommissions	
Portfolios	Currency	Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
Asia Equity Portfolio	USD	13,237,130	13.29%	33,131	20.67%	816
All China Equity Portfolio	USD	_	_	_	_	1,303
Emerging Markets Equity ESG Portfolio	USD	3,041,453	0.44%	3,180	0.46%	_
Emerging Markets Equity Portfolio	USD	9,986,804	0.40%	9,000	0.36%	_
Emerging Markets Ex-China Equity Portfolio	USD	11,080	0.27%	10	0.22%	_
Global Environmental Impact Equity Portfolio	USD	13,287,283	2.38%	2,833	0.97%	_
Global Equity Partners ESG Portfolio	USD	34,764,780	2.83%	6,302	1.43%	_
Global Future Technology Leaders Equity Portfolio	USD	43,024,926	1.57%	8,832	0.62%	_
Global Millennials Equity Portfolio	USD	27,249,122	2.06%	4,929	0.73%	_
India Equity Portfolio	USD	8,818,240	0.28%	6,115	0.19%	253,909
Japan Equity Partners Portfolio***	JPY	20,694,913	3.27%	4,108	1.76%	953
Japan Equity Portfolio***	JPY	18,321,812	6.44%	20,699	12.61%	571
US Equity ESG Portfolio	USD	72,090,276	7.63%	15,315	7.25%	_
US Technology Opportunities Equity Portfolio	USD	32,758,469	7.28%	11,469	9.72%	_
Global Infrastructure Equity Portfolio	USD	531,807	2.16%	197	1.55%	_
North America Energy & Energy Infrastructure Equity Portfolio	USD	1,477,527	2.45%	719	2.21%	_
Emerging Markets CORE® Equity Portfolio	USD	_	_	_	_	25,757
Europe CORE® Equity Portfolio	EUR	_	_	_	_	23,982
Global CORE® Equity Portfolio	USD	_	_	_	_	8,957
US Small Cap CORE® Equity Portfolio	USD	_	_	_	_	946
Emerging Markets Corporate Bond Portfolio	USD	_	_	_	_	102,433
Emerging Markets Debt Local Portfolio	USD	_	_	_	_	20,100
Emerging Markets Debt Portfolio	USD	_	_	_	_	123,943
Euro Short Duration Bond Plus Portfolio	EUR	_	_	_	_	25,125
Europe High Yield Bond Portfolio	EUR	310,918	0.07%	_	_	1,148
Global Income Bond Portfolio	USD	3,033,688	0.27%	_	_	_
Global Credit Portfolio (Hedged)	USD	56,669,371	0.36%	_	_	153,017
Global Fixed Income Portfolio	USD	_	_	_	_	6,803
Global Fixed Income Portfolio (Hedged)	EUR	1,484,610	_	_	_	86,971
Global High Yield Portfolio	USD	_	_	_	_	39,740
Global Securitised Income Bond Portfolio	USD	_	_	_	_	1,505
Short Duration Opportunistic Corporate Bond Portfolio	USD	298,850	0.37%	_	_	4,681
Sterling Credit Portfolio	GBP	68,165	0.01%	_	_	785

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

		Security Tran	nsactions	Brokerage Co	ommissions	
Portfolios	Currency	Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
US Fixed Income Portfolio	USD	_	_	_	_	11,957
US Mortgage Backed Securities Portfolio	USD	_	_	_	_	17,189
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	119,919	0.01%	10	0.03%	_
Global Absolute Return Portfolio	USD	2,145,565	0.23%	188	0.64%	_
Global Dynamic Bond Plus Portfolio	USD	_	_	_	_	79,677
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,811,897	_	_	_	166,878
Global Strategic Macro Bond Portfolio	USD	6,253,146	0.01%	_	_	_
Multi-Manager Dynamic World Equity Portfolio	USD	10,699,558	2.34%	2,642	1.42%	_
Total (in USD) ****		602,388,637		269,473		1,193,925

- * Represents the cost of securities (excluding futures transactions and investments in the Goldman Sachs Liquid Reserves Funds) for transactions entered into with Goldman Sachs Affiliates.
- ** All portfolio futures transactions disclosed in this table were affected through Goldman Sachs.
- *** Expressed in '000.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2024.

All such transactions, including those with Goldman Sachs Affiliates, were entered into in the ordinary course of business and on normal commercial terms.

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending ("GSAL"), an affiliate of Goldman Sachs. Approved borrowers of GSAL may include Goldman Sachs International ("GSI"), an affiliate of the Investment Adviser, as well as other third parties. The Portfolios may lend portions of investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy, Japan and the United States) government securities as collateral against the securities loaned. G-10 is made of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters. This collateral is maintained over the life of the loan for an amount not less than 105% of the value of lent securities, with any subsequent margin posted in the form of the aforementioned government securities or cash. In general, loans may be effected through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

Collateral received by Portfolios in the form of G-10 (excluding Italy, Japan and the United States) government securities or cash, denominated in their respective currencies, is held by the appointed tri-party collateral manager in segregated accounts.

The following summarises the securities lent as at 30 November 2024 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2024	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2024	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2024	Gross Income Earned for the Year Ended 30-Nov-2024	Fees Charged for the Year Ended 30-Nov-2024	Net Income Earned for the Year Ended 30-Nov-2024
Emerging Markets Equity ESG Portfolio	USD	1,807,830	0.20%	0.20%	18,181,800	1,006%	43,643	4,101	39,542
Emerging Markets Equity Portfolio	USD	_	_	_	_	_	84,755	8,471	76,284
Global Equity Income Portfolio	USD	_	_	_	_	_	1,976	198	1,778
Global Equity Partners ESG Portfolio	USD	_	_	_	_	_	21,150	2,115	19,035

^{****} The amount used is calculated using the average exchange rate disclosed in Note 10.

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at	% of Shareholders'	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2024	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2024	Gross Income Earned for the Year Ended 30-Nov-2024	Fees Charged for the Year Ended 30-Nov-2024	Net Income Earned for the Year Ended 30-Nov-2024
	Currency	30-Nov-2024	Equity	Assets	3U-NOV-2U24	30-NOV-2024	3U-NOV-2U24	3U-NOV-2U24	3U-NOV-2U24
Global Future Technology Leaders Equity Portfolio	USD	_	_	_	_	_	22,630	2,267	20,363
Global Millennials Equity Portfolio	USD	2,279,556	0.14%	0.14%	2,513,982	110%	163,215	16,322	146,893
India Equity Portfolio	USD	_	_	_	_	_	16,212	1,584	14,628
Japan Equity Partners Portfolio**	JPY	_	_	_	_	_	63,048	6,344	56,704
Japan Equity Portfolio**	JPY	928,621	0.60%	0.61%	2,185,044	235%	57,579	5,850	51,729
Global Future Real Estate And Infrastructure Equity Portfolio	USD	227	0.00%	0.00%	1,050	463%	67	7	60
North America Energy & Energy Infrastructure Equity Portfolio	USD	_	_	_	_	_	32,204	3,218	28,986
Emerging Markets CORE® Equity Portfolio	USD	_	_	_	_	_	175,528	17,580	157,948
Europe CORE® Equity Portfolio	EUR	5,772,315	0.27%	0.29%	6,367,470	110%	144,749	19,957	124,792
Global CORE® Equity Portfolio	USD	_	_	_	_	_	303,603	30,737	272,866
Global Small Cap CORE® Equity Portfolio	USD	15,586,886	1.03%	1.12%	17,191,329	110%	261,947	26,214	235,733
US Small Cap CORE® Equity Portfolio	USD	354,356	0.17%	0.19%	392,700	111%	41,687	4,169	37,518
Asia High Yield Bond Portfolio	USD	71,025,697	10.81%	10.97%	74,650,804	105%	497,090	49,381	447,709
Emerging Markets Corporate Bond Portfolio	USD	113,926,551	3.92%	4.03%	119,715,754	105%	1,025,524	103,098	922,426
Emerging Markets Debt Blend Portfolio	USD	_	_	_	_	_	1,473	145	1,328
Emerging Markets Debt Local Portfolio	USD	22,687	0.00%	0.00%	25,205	111%	673	67	606
Emerging Markets Debt Portfolio	USD	162,550,345	6.08%	6.25%	171,042,907	105%	1,007,313	101,322	905,991
Emerging Markets Short Duration Bond Portfolio	USD	_	_	_	_	_	2,216	221	1,995
Euro Short Duration Bond Plus Portfolio	EUR	3,389,742	1.75%	1.68%	3,560,368	105%	12,247	1,224	11,023
Europe High Yield Bond Portfolio	EUR	5,783,516	5.55%	5.67%	6,076,906	105%	60,023	6,005	54,018
Global Income Bond Portfolio	USD	1,005,185	0.77%	0.75%	1,058,400	105%	15,894	1,590	14,304
Global Credit Portfolio (Hedged)	USD	16,703,800	0.72%	0.75%	17,983,351	108%	78,374	7,827	70,547
Global Fixed Income Portfolio (Hedged)	EUR	_	_	_	_	_	1,706	171	1,535
Global High Yield Portfolio	USD	75,488,664	4.98%	5.15%	82,230,753	109%	1,258,199	125,903	1,132,296
Short Duration Opportunistic Corporate Bond Portfolio	USD	1,134,114	0.94%	1.02%	1,192,801	105%	51,305	5,128	46,177
US Dollar Short Duration Bond Portfolio	USD	996,477	0.36%	0.36%	1,046,850	105%	15,573	1,557	14,016
Global Multi-Asset Growth Portfolio	USD	1,720,548	0.99%	1.04%	1,808,360	105%	4,130	413	3,717
Emerging Markets Total Return Bond Portfolio	USD	121,773	0.09%	0.09%	128,100	105%	10,110	1,012	9,098
Global Dynamic Bond Plus Portfolio	USD	320,415	0.10%	0.10%	338,104	106%	1,549	155	1,394
Global Fixed Income Plus Portfolio (Hedged)	EUR	3,674,189	0.34%	0.32%	3,916,603	107%	16,236	1,629	14,607
Absolute Return Tracker Portfolio	USD	996,752	0.09%	0.10%	1,047,900	105%	16,288	1,635	14,653
Total (in USD) ***	•						6,209,751	628,809	5,580,942

^{*} Lendable assets are defined as the aggregate market value of equities and bonds held in the portfolio.

Administrator, Domiciliary Agent and Listing Agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the central administration agent of the Fund. The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as its domiciliary and corporate agent, paying agent and as its listing agent in Luxembourg.

For its services as an Administrator, Domiciliary Agent and Listing Agent, State Street Bank International GmbH, Luxembourg Branch receives a fee payable monthly in arrears and calculated on the Monthly Average Net Assets of each Portfolio.

For its Financial Reporting Services, State Street Bank International GmbH, Luxembourg Branch receives a fixed fee per annum per Portfolio payable monthly in arrears.

^{**} Expressed in '000.

^{***} The amount used is calculated using the average exchange rate disclosed in Note 10.

6 Significant Agreements and Related Parties (Continued)

Depositary

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary. For its services as Depositary, State Street Bank International GmbH, Luxembourg Branch charges a fee which is a combination of a basis point charge on assets and transaction-based charge which is dependent on the country of transaction.

Distributor

The Fund has appointed the Management Company as principal distributor and the Management Company appoints sub-distributors and oversees them. GSAMBV may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Retained Sales Charges
Emerging Markets Equity Portfolio	USD	9,022
Global Future Technology Leaders Equity Portfolio	USD	17,481
Global Millennials Equity Portfolio	USD	107,479
India Equity Portfolio	USD	458,648
Japan Equity Portfolio*	JPY	34,793
Global CORE® Equity Portfolio	USD	414,658
Asia High Yield Bond Portfolio	USD	653,488
Emerging Markets Corporate Bond Portfolio	USD	21,533
Global Multi-Asset Income Portfolio	USD	1,965,569
Total (in USD) **		3,878,739

^{*} Expressed in '000

For the year ended 30 November 2024, there were no retained sales charges for all other remaining Portfolios and there were no retained sales charges received by GSAMBV.

Please refer to the Prospectus for further details about distribution fees.

Out of its fees, the Distributor is responsible for remunerating third party sub-distributors.

Transfer Agent

The Management Company has appointed CACEIS Bank, Luxembourg Branch (the "Transfer Agent") to perform registrar and transfer agency functions in respect of the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

CACEIS Investor Services Bank SA has been integrated into CACEIS Bank, Luxembourg branch effective 1 June 2024.

The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares. The Transfer Agent is paid a fee, quarterly in arrears, out of the net assets of the Portfolios. The Transfer Agent's fee consists of both a fixed and variable fee.

The fixed portion consists of an annual charge for maintenance and shareholder account charges. Variable costs are determined by the level of transactions in each Portfolio.

^{**} The amount is calculated using the average exchange rates disclosed in Note 10.

6 Significant Agreements and Related Parties (Continued)

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC to act as the Valuer and the valuation function was performed by Controllers during the year ended 30 November 2024. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2024.

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Asia Equity Portfolio					
Base Accumulation Share Class	USD	215,302	93,556	33,203	275,655
Base Currency Share Class	USD	147,427	3,259	55,236	95,450
"A" Accumulation Share Class	USD	10,478	5,643	3,820	12,301
"A" Share Class	USD	42,188	6,464	1,605	47,047
"E" Accumulation Share Class	EUR	326,957	27,874	96,265	258,566
"I" Accumulation Share Class	USD	4,042,875	11,549	1,884,718	2,169,706
"I" Share Class	GBP	787	5		792
"I" Share Class	USD	224,506	3,063	40,783	186,786
"P" Accumulation Share Class	USD	1,232,174	135,670	273,455	1,094,389
"P" Share Class "R" Accumulation Share Class	USD EUR	110,577 2,050	5 13,342	_	110,582
"R" Accumulation Share Class "R" Accumulation Share Class	USD	464,972	21,352	153,398	15,392 332,926
"R" Share Class	GBP		4,764		25,466
"R" Share Class	USD	29,880 342,774	11,158	9,178 215,203	138,729
Asia Equity Portfolio Total		7,192,947	337,704	2,766,864	4,763,78
All China Equity Portfolio					
Base Accumulation Share Class	USD	49,933	9,350	11,097	48,186
Base Currency Share Class	USD	15,733	442	6,922	9,253
Other Currency Accumulation Share Class	SGD	1,364	_	_	1,36
"I" Accumulation Share Class	USD	548,487	_	126,107	422,380
"I" Share Class	USD	556,238	5	138,863	417,380
"P" Accumulation Share Class	USD	1,250,807	24,258	624,355	650,710
"P" Share Class	USD	140,482	693	84,417	56,758
"R" Accumulation Share Class	USD	75,171	_	61,230	13,94
"R" Share Class	GBP	26,752	6,875	7,469	26,158
"R" Share Class	USD	95,848	769	30,860	65,75
All China Equity Portfolio Total		2,760,815	42,392	1,091,320	1,711,887
Emerging Markets Equity ESG Portfolio		4 050 500	070.004	1 000 010	4 000 500
Base Accumulation Share Class	USD	4,956,502	678,034	1,032,016	4,602,520
Base Currency Share Class	USD	19,617	4 547	2,566	17,051
"E" Accumulation Share Class	EUR USD	26,973	1,517	8,224	20,266
"I" (Dis) (Quarterly) Share Class	EUR	2,856,285 22,997,156	2,417,199	7,249,565	2,856,28
"I" Accumulation Share Class "I" Accumulation Share Class	GBP	2,197,221	168,584	568,522	18,164,790 1,797,280
"I" Accumulation Share Class	USD	33,524,246	12,649,607	3,700,844	42,473,00
"I" Share Class	USD	3.636.645	429.188	1,227,405	2,838,428
"IO" Accumulation Share Class	EUR	513,474	423,100	1,227,405	513,47
"IO" Share Class	USD	1,144,963	268,969	774,619	639,31
"P" Accumulation Share Class	USD	178,761		141,634	37,127
"R" Accumulation Share Class	USD	321,045	271,467	32,086	560,426
"R" Share Class	GBP	325,710	164,443	178,525	311,628
"R" Share Class	USD	33,107	22,664	3,993	51,778
Emerging Markets Equity ESG Portfolio Total		72,731,705	17,071,672	14,919,999	74,883,378
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	9,975,942	572,969	2,469,106	8,079,805
Base Currency Share Class	USD	583,375	893,914	236,870	1,240,419
Other Currency Accumulation Share Class	CHF	50,615	1,080	17,566	34,129
Other Currency Accumulation Share Class	EUR	9,980,631	466,056	4,251,558	6,195,129
Other Currency Accumulation Share Class	HKD	975	14,959	205	15,729
Other Currency Score Share Class	SGD	29,979	6,244	1,315	34,908
Other Currency Snap Share Class "A" Accumulation Share Class	GBP USD	56,995	8,643 51,360	18,080	47,558
"A" Accumulation Snare Class "A" Share Class	USD	262,526		60,747	253,139 136,19
"B" Share Class	USD	173,273 1,107	558,473	595,553	1,10
"E" Accumulation Share Class	EUR	2,375,619	116,010	459,021	2,032,60
"G" Share Class	USD	27,158	481		27,63
"I" Accumulation Share Class	EUR	12,567,203	2,372,165	2,600,988	12,338,38
		704	1,065,156	41,392	1,024,46
	(HPP				
"I" Accumulation Share Class	GBP SEK		12 768	11 682 522	
"I" Accumulation Share Class "I" Accumulation Share Class	SEK	11,670,398	12,768 22 746 972	11,682,522 27 345 211	
"I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	SEK USD	11,670,398 64,712,633	12,768 22,746,972 3	11,682,522 27,345,211	60,114,39
"I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class	SEK USD EUR	11,670,398 64,712,633 3,834,728	22,746,972 3	27,345,211 —	60,114,39 3,834,73
"I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	SEK USD	11,670,398 64,712,633	22,746,972		64-60,114,39-3,834,73 6,466,49 1,174,06

		Balance at			Balance at
	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
Emerging Markets Equity Portfolio (Continued)					
"IO" Accumulation Share Class	GBP SEK	503,492	_	74,298	429,194
"IO" Accumulation Share Class "IO" Accumulation Share Class	USD	880 18,974,843	1,859,072	2,567,239	880 18,266,676
"IS" Accumulation Share Class	EUR	499	1,241,741	353,855	888,385
"IS" Accumulation Share Class	GBP	198	958,573	45,093	913,678
"IS" Accumulation Share Class	USD	1,945,156	20,859,406	501,014	22,303,548
"IS" Share Class	USD	504	3,039,346	73,772	2,966,078
"IX" (Dis) (Cap Monthly) Share Class	USD	349,046	19,255	74,376	293,925
"P" Accumulation Share Class "P" Share Class	USD USD	1,400,193 362,770	34,977 1,375	559,178 6,203	875,992 357,942
"R" Accumulation Share Class	CHF	96,193	75,390	30,894	140,689
"R" Accumulation Share Class	EUR	1,548,108	314,068	231,204	1,630,972
"R" Accumulation Share Class	GBP	498	7,842	115	8,225
"R" Accumulation Share Class	USD	8,199,665	960,076	3,400,922	5,758,819
"R" Share Class	GBP	5,519,385	1,360,496	2,498,442	4,381,439
"R" Share Class	USD	942,499	343,742	238,911	1,047,330
Emerging Markets Equity Portfolio Total		165,327,340	62,880,356	64,892,384	163,315,312
Emerging Markets Ex-China Equity Portfolio					
Base Accumulation Share Class	USD	22,230	_	_	22,230
Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	1,000 1,000	_	_	1,000 1,000
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	GBP	1,000	_	_	1,000
"E" Accumulation Share Class	EUR	1,000	526	349	1,177
"I SD" Accumulation Share Class	EUR	1,000	_	_	1,000
"I SD" Accumulation Share Class	GBP	1,000	_	_	1,000
"I SD" Accumulation Share Class	USD	181,326	_	_	181,326
"I SD" Share Class	USD	1,001	12	_	1,013
"I" Accumulation Share Class	EUR	1,000	_	_	1,000
"I" Accumulation Share Class "I" Accumulation Share Class	GBP USD	1,000 300,000	_	_	1,000 300,000
"I" Share Class	USD	1,000	9		1,009
"P" Accumulation Share Class	USD	1,000	_	_	1,000
"R" Accumulation Share Class	EUR	1,000	_	_	1,000
"R" Accumulation Share Class	GBP	1,000	_	_	1,000
"R" Accumulation Share Class	USD	1,000	_	_	1,000
"R" Share Class	GBP	990	8	_	998
"R" Share Class	USD	1,000	8		1,008
Emerging Markets Ex-China Equity Portfolio Total Global Environmental Impact Equity Portfolio		519,547	563	349	519,761
Base Accumulation Share Class	USD	714,969	60.098	501,666	273,401
	USD	9,389	_	4,800	4,589
Base Currency Share Class	FLID	3,124	_	- 00	3,092
Base Currency Share Class Other Currency Accumulation Share Class	EUR			32	
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	SGD	3,322	12,496	12,812	
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class	SGD EUR	3,322 4,793,082	119,143	12,812 1,836,734	3,075,491
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class	SGD EUR EUR	3,322 4,793,082 1,532,443	119,143 60,422	12,812 1,836,734 743,098	3,075,491 849,767
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	SGD EUR EUR GBP	3,322 4,793,082 1,532,443 588,855	119,143 60,422 137,955	12,812 1,836,734 743,098 262,147	3,075,491 849,767 464,663
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	SGD EUR EUR GBP USD	3,322 4,793,082 1,532,443 588,855 12,290,047	119,143 60,422 137,955 135,357	12,812 1,836,734 743,098 262,147 5,620,239	3,075,491 849,767 464,663 6,805,165
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	SGD EUR EUR GBP	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773	119,143 60,422 137,955 135,357 46,718	12,812 1,836,734 743,098 262,147	3,075,491 849,767 464,663 6,805,165 2,118,260
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class	SGD EUR EUR GBP USD AUD	3,322 4,793,082 1,532,443 588,855 12,290,047	119,143 60,422 137,955 135,357	12,812 1,836,734 743,098 262,147 5,620,239	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class	SGD EUR EUR GBP USD AUD GBP	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576	119,143 60,422 137,955 135,357 46,718 2,408	12,812 1,836,734 743,098 262,147 5,620,239 694,231	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class	SGD EUR EUR GBP USD AUD GBP USD USD GBP	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891	12,812 1,836,734 743,098 262,147 5,620,239 694,231 — 657,235 18,711,129 60,949	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class	SGD EUR EUR GBP USD AUD GBP USD USD GBP USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 — 50,637	12,812 1,836,734 743,098 262,147 5,620,239 694,231 — 657,235 18,711,129	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class	SGD EUR EUR GBP USD AUD GBP USD USD GBP USD GBP	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891	12,812 1,836,734 743,098 262,147 5,620,239 694,231 — 657,235 18,711,129 60,949	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class	SGD EUR EUR GBP USD AUD GBP USD GBP USD GBP USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 — 50,637 —	12,812 1,836,734 743,098 262,147 5,620,239 694,231 657,235 18,711,129 60,949 1,500,655	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "Fhaccumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class	SGD EUR EUR GBP USD AUD GBP USD GBP USD GBP USD GBP	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 100 439,154	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 — 50,637 2 2 255,158	12,812 1,836,734 743,098 262,147 5,620,239 694,231 — 657,235 18,711,129 60,949 1,500,655 — 286,639	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class	SGD EUR GBP USD AUD GBP USD USD GBP USD GBP USD GBP USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 100 439,154 3,335,769	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 	12,812 1,836,734 743,098 262,147 5,620,239 694,231 ————————————————————————————————————	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 407,673 1,288,419
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class	SGD EUR EUR GBP USD AUD GBP USD GBP USD GBP USD GBP	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 100 439,154	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 — 50,637 2 2 255,158	12,812 1,836,734 743,098 262,147 5,620,239 694,231 — 657,235 18,711,129 60,949 1,500,655 — 286,639	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673 1,288,419 723,517
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class	SGD EUR GBP USD AUD GBP USD GBP USD GBP USD GBP USD GBP	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 439,154 3,335,769 1,864,746	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 	12,812 1,836,734 743,098 262,147 5,620,239 694,231 657,235 18,711,129 60,949 1,500,655 286,639 2,064,117 1,194,727	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673 1,288,419 723,517 103,022
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "I" Share Class "P Share Class "P Share Class "P Share Class "P Accumulation Share Class "P Share Class "P Share Class "P Share Class "R Share Class	SGD EUR GBP USD AUD GBP USD GBP USD GBP USD GBP USD GBP USD GBP USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 100 439,154 3,335,769 1,864,746 132,974	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 — 50,637 2 — 255,158 16,767 53,498	12,812 1,836,734 743,098 262,147 5,620,239 694,231 657,235 18,711,129 60,949 1,500,655 286,639 2,064,117 1,194,727 29,953	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673 1,288,419 723,517 103,022
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "R" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class	SGD EUR GBP USD AUD GBP USD GBP USD GBP USD GBP USD GBP USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 439,154 3,335,769 1,864,746 132,974 74,954,598	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 	12,812 1,836,734 743,098 262,147 5,620,239 694,231 — 657,235 18,711,129 60,949 1,500,655 — 286,639 2,064,117 1,194,727 29,953 34,181,163	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673 1,288,419 723,517 103,022 42,599,852
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "R" Share Class "Bobal Environmental Impact Equity Portfolio Total Global Equity Income Portfolio Base Accumulation Share Class Base Currency Share Class Base Currency Share Class	SGD EUR GBP USD AUD GBP USD GBP USD GBP USD GBP USD GBP USD GBP USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 439,154 3,335,769 1,864,746 132,974 74,954,598	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 50,637 2 255,158 16,767 53,498 1 1,826,417 — 11,410	12,812 1,836,734 743,098 262,147 5,620,239 694,231 657,235 18,711,129 60,949 1,500,655 — 286,639 2,064,117 1,194,727 29,953 34,181,163	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673 1,288,419 723,517 103,022 42,599,852
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "A Share Class Global Environmental Impact Equity Portfolio Total Global Equity Income Portfolio Base Accumulation Share Class Base Currency Share Class "A" Share Class	SGD EUR GBP USD AUD GBP USD GBP USD GBP USD GBP USD USD USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 439,154 3,335,769 1,864,746 132,974 74,954,598	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 — 50,637 2 — 255,158 16,767 53,498 1 1,826,417 — 11,410 6,816	12,812 1,836,734 743,098 262,147 5,620,239 694,231 — 657,235 18,711,129 60,949 1,500,655 — 286,639 2,064,117 1,194,727 29,953 34,181,163	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673 1,288,419 723,517 103,022 42,599,852 965 189,844 16,185
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class	SGD EUR GBP USD AUD GBP USD OSD OSD OSD OSD OSD OSD OSD OSD OSD O	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 1,000 439,154 3,335,769 1,864,746 132,974 74,954,598	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 ————————————————————————————————————	12,812 1,836,734 743,098 262,147 5,620,239 694,231 — 667,235 18,711,129 20,04,117 1,500,655 — 286,639 2,064,117 1,194,727 29,953 34,181,163	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673 1,288,419 723,517 103,022 42,599,852
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class	SGD EUR GBP USD OS OS OS OS OS OS OS OS OS OS OS OS OS	3,322 4,793,082 1,532,443 588,855 12,290,047 40,041,200 338,605 5,420,523 1,000 439,154 132,974 74,954,598 965 223,858 26,552 68,409 459,347	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 50,637 2 255,158 16,767 53,498 1 1,826,417	12,812 1,836,734 743,098 262,147 5,620,239 694,231 657,235 18,711,129 60,949 1,500,655 — 286,639 2,064,117 1,194,727 29,953 34,181,163 — 45,424 17,183 18,522 190,797	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,6506 3,970,505 1,002 100 407,673 1,288,419 723,517 103,022 42,599,852 965 189,844 16,185 67,807 540,307
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "A" Share Class	SGD EUR GBP USD AUD GBP USD OSD OSD OSD OSD OSD OSD OSD OSD OSD O	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 1,000 439,154 3,335,769 1,864,746 132,974 74,954,598	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 ————————————————————————————————————	12,812 1,836,734 743,098 262,147 5,620,239 694,231 — 667,235 18,711,129 20,04,117 1,500,655 — 286,639 2,064,117 1,194,727 29,953 34,181,163	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 407,673 1,288,419 723,517 103,022 42,599,852 42,599,852 965 189,844 16,185 67,807 617,683
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "Accumulation Share Class "R" Share Class "A" Share Class "A" Share Class "A" Share Class "A" Class "A" Class "A" Share Class "A" Charullation Share Class "A" Charullation Share Class "P" Accumulation Share Class	SGD EUR GBP USD GBP USD GBP USD GBP USD GBP USD USD USD USD USD USD USD USD USD USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 439,154 3,335,769 1,864,746 132,974 74,954,598	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 — 50,637 2 — 255,158 16,767 53,498 1 1,826,417 — 11,410 6,816 17,920 271,757 4,690	12,812 1,836,734 743,098 262,147 5,620,239 694,231 657,235 18,711,129 60,949 1,500,655 — 286,639 2,064,117 1,194,727 29,953 34,181,163 — 45,424 17,183 18,522 190,797	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673 1,288,419 723,517 103,022 42,599,852 965 189,844 16,185 67,807 540,307 617,683 21,626
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "Base Accumulation Share Class "Base Accumulation Share Class "A" Share Class "F" Accumulation Share Class "F" Accumulation Share Class "P" Accumulation Share Class "R" (Dis) (Gross Quarterly) Share Class "R" (Cis) (Gross Quarterly) Share Class "R" Accumulation Share Class "R" Accumulation Share Class	SGD EUR GBP USD AUD GBP USD GBP USD GBP USD GBP USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 439,154 3,335,769 1,864,746 132,974 74,954,598 965 223,858 26,552 68,409 459,347 846,353 16,653 1,144 171,968	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 — 50,637 2 — 2551,158 16,767 53,498 1 1,826,417 — 11,410 6,816 17,920 271,757 4,690 4,973 35	12,812 1,836,734 743,098 262,147 5,620,239 694,231 657,235 18,711,129 60,949 1,500,655 286,639 2,064,117 1,194,727 29,953 34,181,163 45,424 17,183 18,522 190,797	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 100 407,673 1,288,419 723,517 103,022 42,599,852 42,599,852 189,844 16,185 67,807 617,683 21,626 1,179 120,026
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Accumulation Share Class "B" Accumulation Share Class "Base Accumulation Share Class "A" Share Class "F" Accumulation Share Class "F" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "P" Share Class "R" Class "R" Class Class "R" Class Class "R" Class Class "R" Class Class "R" Accumulation Share Class "R" Share Class	SGD EUR EUR GBP USD GBP	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 100 439,154 3,335,769 1,864,746 132,974 74,954,598 965 223,858 26,552 68,409 459,347 846,353 16,653 1,144 171,968 1,102	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891	12,812 1,836,734 743,098 262,147 5,620,239 694,231	3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 1000 407,673 1,288,419 723,517 103,022 42,599,852 42,599,852 189,844 16,185 67,807 540,307 540,307 547,683 21,626 1,179 120,026 1,123
Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "Base Accumulation Share Class "A" Share Class "A" Share Class "F" Accumulation Share Class "F" Accumulation Share Class "P" Share Class "R" (Dis) (Gross Quarterly) Share Class "R" Accumulation Share Class	SGD EUR GBP USD AUD GBP USD GBP USD GBP USD GBP USD	3,322 4,793,082 1,532,443 588,855 12,290,047 2,765,773 11,576 667,947 40,041,200 338,605 5,420,523 1,000 439,154 3,335,769 1,864,746 132,974 74,954,598 965 223,858 26,552 68,409 459,347 846,353 16,653 1,144 171,968	119,143 60,422 137,955 135,357 46,718 2,408 866 874,891 — 50,637 2 — 2551,158 16,767 53,498 1 1,826,417 — 11,410 6,816 17,920 271,757 4,690 4,973 35	12,812 1,836,734 743,098 262,147 5,620,239 694,231 657,235 18,711,129 60,949 1,500,655 286,639 2,064,117 1,194,727 29,953 34,181,163 45,424 17,183 18,522 190,797 233,360	3,006 3,075,491 849,767 464,663 6,805,165 2,118,260 13,984 11,578 22,204,962 277,656 3,970,505 1,002 407,673 1,288,419 723,517 103,022 42,599,852 965 189,844 16,185 67,807 540,307 617,683 21,626 1,179 120,026 1,123 12,636

		Balance at			Balance at
	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
Global Equity Partners ESG Portfolio Base Accumulation Share Class	USD	210,202	2.246	22,111	190,337
Base Accumulation Share Class (USD Hedged Class)	USD	10,202	2,240	3,643	6,539
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,053	32	_	1,085
Base Currency Share Class	USD	465,615	2,043	48,991	418,667
Base Currency Share Class (USD Hedged Class)	USD	1,000	_	_	1,000
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,462	44		1,506
Other Currency Accumulation Share Class	EUR	698,923	7,561	114,703	591,781
Other Currency Accumulation Share Class	GBP EUR	520,017 15,077	4,652	371,481 2,682	153,188 12,395
Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class	GBP	425,142	1,658	152,040	274,760
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	1,030	132,040	10,661
"A" Accumulation Share Class	USD	79,276	20,597	16.566	83,307
"A" Share Class	USD	43,790	4,352	5,495	42,647
"E" Accumulation Share Class	EUR	204,046	14,301	74,349	143,998
"E" Share Class	EUR	66,044	1,064	12,454	54,654
"I" Accumulation Share Class	EUR	1,587,882	592,408	854,564	1,325,726
"I" Accumulation Share Class	SEK	7,004,055	11,221	7,014,358	918
"I" Accumulation Share Class	USD	15,563,147	4,042,620	5,008,688	14,597,079
"I" Accumulation Share Class (EUR Hedged Class)	EUR USD	3,212,782	63,060	845,896	2,429,946
"I" Accumulation Share Class (USD Hedged Class) "I" Share Class	GBP	1,066 23,911	2,590	10,030	1,066 16,471
"I" Share Class (USD Hedged Class)	USD	881,629	13,776	10,030	895,405
"IO" Accumulation Share Class	GBP	1,897,221	284,327	539,621	1,641,927
"IO" Accumulation Share Class	USD	2,822,361	579,607	1,207,756	2,194,212
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,323,707	3,277,165	571,629	4,029,243
"IO" Share Class	USD	1,176,471	141,640	118,159	1,199,952
"P" Accumulation Share Class	EUR	601,189	24,483	89,527	536,145
"P" Accumulation Share Class	USD	1,803,151	62,882	326,018	1,540,015
"P" Accumulation Share Class (USD Hedged Class)	USD	225,739	_	188,389	37,350
"P" Share Class	EUR	69,897	76	76	69,897
"P" Share Class	USD	797,905	129,207	333,670	593,442
"P" Share Class (USD Hedged Class) "R" Accumulation Share Class	USD	1,066	420 227	1 072 104	1,066
"R" Accumulation Share Class "R" Accumulation Share Class	EUR	2,742,086 594.848	138,327 98.447	1,073,194	1,807,219
"R" Accumulation Share Class	GBP USD	1,627,242	158,338	243,055 384,460	450,240 1,401,120
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,106,276	25,326	1,709,553	422,049
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	25,520	1,705,555	1,000
"R" Share Class	GBP	1,890,145	79,372	512,825	1,456,692
"R" Share Class	USD	8,429,036	312,317	2,650,338	6,091,015
"R" Share Class (EUR Hedged Class)	EUR	10,347	33	· · · —	10,380
"R" Share Class (USD Hedged Class)	USD	168,549	20,503	169,040	20,012
Clabel Equity Paytman ECC Paytfalia Tatal		59,315,198			
Global Equity Partners ESG Portfolio Total		33,313,130	10,116,275	24,675,361	44,756,112
Global Future Health Care Equity Portfolio					
Global Future Health Care Equity Portfolio Base Accumulation Share Class	USD	663,271	56,505	170,739	549,037
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class	USD	663,271 23,981	56,505 7,608	170,739 1,410	549,037 30,179
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class	USD SGD	663,271 23,981 31,507	56,505 7,608 4,213	170,739 1,410 31,786	549,037 30,179 3,934
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class	USD SGD EUR	663,271 23,981 31,507 407,975	56,505 7,608 4,213 241,424	170,739 1,410 31,786 170,690	549,037 30,179 3,934 478,709
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD SGD EUR EUR	663,271 23,981 31,507 407,975 242,408	56,505 7,608 4,213 241,424 46,482	170,739 1,410 31,786 170,690 110,977	549,037 30,179 3,934 478,709 177,913
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD SGD EUR EUR USD	663,271 23,981 31,507 407,975 242,408 7,367,331	56,505 7,608 4,213 241,424 46,482 471,181	170,739 1,410 31,786 170,690 110,977 1,831,482	549,037 30,179 3,934 478,709 177,913 6,007,030
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD SGD EUR EUR	663,271 23,981 31,507 407,975 242,408	56,505 7,608 4,213 241,424 46,482	170,739 1,410 31,786 170,690 110,977	549,037 30,179 3,934 478,709 177,913
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class	USD SGD EUR EUR USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154	56,505 7,608 4,213 241,424 46,482 471,181	170,739 1,410 31,786 170,690 110,977 1,831,482	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" O' Accumulation Share Class	USD SGD EUR EUR USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900	56,505 7,608 4,213 241,424 46,482 471,181 485,833	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class	USD SGD EUR EUR USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673	56,505 7,608 4,213 241,424 46,482 471,181 485,833	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class	USD SGD EUR EUR USD USD USD USD USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 1,691,060 85,300	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Share Class	USD SGD EUR EUR USD USD USD USD USD GBP USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758 —	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 ————————————————————————————————————	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class	USD SGD EUR EUR USD USD USD USD USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758 —	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class	USD SGD EUR EUR USD USD USD USD USD GBP USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758 —	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 ————————————————————————————————————	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Accumulation Share Class "R" Share Class Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio	USD SGD EUR USD USD USD USD USD GBP USD GBP USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758 — 6,125 382,943 — 1,966,072	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 48,036 2,206,879 101,460 330,788
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Class "Buture Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class	USD SGD EUR EUR USD USD USD USD USD USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 755,457 2,830,620 127,810 378,805	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758 6,125 382,943 — 1,966,072	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class	USD SGD EUR EUR USD USD USD USD USD GBP USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758 — 6,125 382,943 — 1,966,072	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 ————————————————————————————————————	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "Buture Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class Cother Currency Accumulation Share Class Cother Currency Accumulation Share Class	USD SGD EUR EUR USD USD USD USD USD USD GBP USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919	56,505 7,608 4,213 241,424 46,482 471,181 485,833 263,758 6,125 382,943 1,966,072 72,437 24,901 9,962	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 48,036 2,206,879 101,460 330,788 13,640,198
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" O' Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class	USD SGD EUR EUR USD USD USD USD USD USD GBP USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758 — 6,125 382,943 — 1,966,072	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 ————————————————————————————————————	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "Buture Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class Cother Currency Accumulation Share Class Cother Currency Accumulation Share Class	USD SGD EUR USD USD USD USD USD GBP USD GBP USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758 — 6,125 382,943 — 1,966,072 72,437 24,901 9,962 88,471 —	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793 65,598 10,306 116,313 105,633	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class "Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Accumulation Share Class Other Currency Accumulation Share Class	USD SGD EUR EUR USD USD USD USD USD USD GBP USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919	56,505 7,608 4,213 241,424 46,482 471,181 485,833 263,758 6,125 382,943 1,966,072 72,437 24,901 9,962	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class	USD SGD EUR EUR USD USD USD USD USD GBP USD USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919	56,505 7,608 4,213 241,424 46,482 471,181 485,833 263,758 6,125 382,943 1,966,072 72,437 72,437 24,901 9,962 88,471 49,453	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 48,036 2,206,879 101,460 330,788 13,640,198 164,851 77,541 105,725 14,260 1,364 190,129
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class "I" Share Class	USD SGD EUR EUR USD USD USD USD USD GBP USD USD USD USD USD USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919 158,012 62,946 212,076 31,422 1,364 194,904 16,451,611	56,505 7,608 4,213 241,424 46,482 471,181 485,833 263,758 6,125 382,943 1,966,072 72,437 72,437 24,901 9,962 88,471 49,453	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793 65,598 10,306 116,313 105,633 54,228 6,600,216 — 340,773	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198 164,851 77,541 105,725 14,260 1,364 190,129 10,375,131 800 49,107
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Class Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD SGD EUR USD USD USD USD USD USD USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919 158,012 62,946 212,076 31,422 1,364 194,904 16,451,611 800 389,875 153,389,302	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 6,125 382,943 — 1,966,072 72,437 24,901 9,962 88,471 — 49,453 523,736	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793 65,598 10,306 116,313 105,633 54,228 6,600,216	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198 164,851 77,541 105,725 14,260 1,364 190,129 10,375,131 800 49,107 97,815,624
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Gher Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class "F" Accumulation Share Class "I" Accumulation Share Class "I" Share Class	USD SGD EUR USD USD USD USD USD USD USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919 158,012 62,946 212,076 31,422 1,364 194,904 16,451,611 800 389,875 153,389,302 4,559,206	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 263,758 — 6,125 382,943 — 1,966,072 72,437 24,901 9,962 88,471 — 49,453 523,736 — 5 2,188,940 218,863	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793 65,598 10,306 116,313 105,633 — 54,228 6,600,216 — 340,773 57,762,618 967,989	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198 164,851 77,541 105,725 14,260 1,364 190,129 10,375,131 800 49,107 97,815,624 3,810,080
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "I" Share Class	USD SGD EUR EUR USD USD USD USD USD USD USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919 158,012 62,946 212,076 31,422 1,364 194,904 16,451,611 800 389,875 153,389,302 4,559,206 399,138	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 6,125 382,943 — 1,966,072 72,437 724,901 9,962 88,471 49,453 523,736 — 5 2,188,940 218,863 36,490	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 —— 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793 65,598 10,306 116,313 105,633 —— 54,228 6,600,216 340,773 57,762,618 967,989 43,300	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198 164,851 77,541 105,725 14,260 1,364 190,129 10,375,131 49,107 97,815,624 3,810,080 392,328
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Class "Buture Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "I" Accumulation Share Class "I" Share	USD SGD EUR EUR USD USD USD USD GBP USD USD USD USD EUR HKD SGD EUR USD GBP USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919 158,012 62,946 212,076 31,422 1,364 194,904 16,451,611 800 389,875 153,389,302 4,559,206 399,138 53,559	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 6,125 382,943 — 1,966,072 72,437 24,901 9,962 88,471 — 49,453 523,736 — 52,188,940 218,863 36,490 34,987	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 — 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793 65,598 10,306 116,313 105,633 — 4,228 6,600,216 — 340,773 57,762,618 967,989 43,300 27,497	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 48,036 2,206,879 101,460 330,788 13,640,198 164,851 77,541 105,725 14,260 1,364 190,129 10,375,131 800 49,107 97,815,624 3,810,080 392,328 61,049
Global Future Health Care Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class Global Future Health Care Equity Portfolio Total Global Future Technology Leaders Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class "I" Share Class	USD SGD EUR EUR USD USD USD USD USD USD USD USD USD USD	663,271 23,981 31,507 407,975 242,408 7,367,331 359,154 900 3,882,673 767,027 55,457 2,830,620 127,810 378,805 17,138,919 158,012 62,946 212,076 31,422 1,364 194,904 16,451,611 800 389,875 153,389,302 4,559,206 399,138	56,505 7,608 4,213 241,424 46,482 471,181 485,833 — 6,125 382,943 — 1,966,072 72,437 724,901 9,962 88,471 49,453 523,736 — 5 2,188,940 218,863 36,490	170,739 1,410 31,786 170,690 110,977 1,831,482 276,752 —— 1,691,060 85,300 13,546 1,006,684 26,350 48,017 5,464,793 65,598 10,306 116,313 105,633 —— 54,228 6,600,216 340,773 57,762,618 967,989 43,300	549,037 30,179 3,934 478,709 177,913 6,007,030 568,235 900 2,455,371 681,727 48,036 2,206,879 101,460 330,788 13,640,198 164,851 77,541 105,725 14,260 1,364 190,129 10,375,131 49,107 97,815,624 3,810,080 392,328

	Currency	Balance at 30-Nov-2023	Subscriptions	Radamatiana	Balance at 30-Nov-2024
Global Future Technology Leaders Equity Portfolio (Continued)	Currency	30-NOV-2023	Subscriptions	Redemptions	3U-NOV-2U24
"R" Share Class	GBP	1,000	_	_	1,000
"R" Share Class	USD	1,829,616	79,376	410,006	1,498,986
Global Future Technology Leaders Equity Portfolio Total		178,870,903	3,534,700	67,139,823	115,265,780
Global Millennials Equity Portfolio					
Base Accumulation Share Class Base Currency (Dis) (Stable Monthly) Share Class	USD USD	7,627,399 1,019	762,859 21	2,612,328	5,777,930
Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class	USD	576,712	6,461	313,548	1,040 269,625
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,401	28	_	1,429
Other Currency Accumulation Share Class	EUR	1,264,569	593,669	481,171	1,377,067
Other Currency Accumulation Share Class	HKD SGD	1,008,282	499,602	568,524	939,360
Other Currency Accumulation Share Class Other Currency Share Class	EUR	6,542,340 10,954	265,884 695	1,653,262 1,549	5,154,962 10,100
"A" Accumulation Share Class	USD	653	2,200	- 1,040	2,853
"E" Accumulation Share Class	EUR	3,623,833	266,823	1,248,300	2,642,356
"E" Share Class	EUR	4,193,990	128,117	1,561,427	2,760,680
"I" Accumulation Share Class "I" Accumulation Share Class	EUR GBP	18,891,863 92,085	2,151,289 18,377	7,924,499 50,034	13,118,653 60,428
"I" Accumulation Share Class	USD	17,783,250	6,168,575	7,866,320	16,085,505
"I" Share Class	GBP	136,724	_	573	136,151
"I" Share Class	USD	5,242,920	39	303,910	4,939,049
"IO" Share Class	USD	4,354,502	446,879	979,693	3,821,688
"P" Accumulation Share Class "P" Share Class	USD USD	2,677,427 791,249	71,148 14,527	804,730 204,452	1,943,845 601,324
"R" Accumulation Share Class	EUR	58,616	330	57,218	1,728
"R" Accumulation Share Class	GBP	198,539	3,586	113,023	89,102
"R" Accumulation Share Class	USD	2,523,296	63,233	956,925	1,629,604
"R" Share Class "R" Share Class	GBP USD	852,688 1,876,855	11,107	329,854	533,941
	03D		12,373	420,414	1,468,814
Global Millennials Equity Portfolio Total		80,331,166	11,487,822	28,451,754	63,367,234
India Equity Portfolio Base Accumulation Share Class	USD	16,888,098	14,533,347	6,364,660	25,056,785
Base Currency Share Class	USD	2,236,456	1,432,776	458,325	3,210,907
Other Currency Accumulation Share Class	EUR		1,206,485	91,819	1,114,666
Other Currency Accumulation Share Class	HKD		301,689	128,345	173,344
Other Currency Accumulation Share Class	SEK	1,045,123	410,491	245,705	1,209,909
Other Currency Accumulation Share Class Other Currency Share Class	SGD GBP	405,993 62,836	2,190,381 48,713	785,661 12,969	1,810,713 98,580
"A" Accumulation Share Class	USD	277,216	1,006,054	222,429	1,060,841
"A" Share Class	USD	1,006,640	1,445,263	384,937	2,066,966
"E" Accumulation Share Class	EUR	6,340,375	3,343,609	4,190,215	5,493,769
"I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	3,599,950 22,770,481	2,920,974 17,982,034	1,456,039 7,774,718	5,064,885 32,977,797
"I" Share Class	GBP	3,889,374	2,343,262	1,813,047	4,419,589
"I" Share Class	USD	780,380	564,329	141,567	1,203,142
"IO" Accumulation Share Class	USD	4,557,587	3,119,207	4,564,988	3,111,806
"IS" Accumulation Share Class "IS" Accumulation Share Class	EUR	1,000	256,458	28,937	228,521
"P" Accumulation Share Class	USD EUR	1,021 580	1,074,012 37,048	308,105 2,164	766,928 35,464
"P" Accumulation Share Class	USD	1,688,569	2,090,319	818,990	2,959,898
"P" Share Class	USD	119,421	263,677	46,672	336,426
"R" Accumulation Share Class	EUR	1,899,951	3,172,912	592,489	4,480,374
"R" Accumulation Share Class "R" Share Class	USD GBP	4,625,309	6,728,099	2,051,533 1,199,631	9,301,875
"R" Share Class	USD	2,893,009 1,109,908	1,717,029 1,622,507	668,636	3,410,407 2,063,779
India Equity Portfolio Total		76,199,277	69,810,675	•	111,657,371
Japan Equity Partners Portfolio		10,133,211	00,010,075	0-1,002,00 I	. 11,001,011
Base Accumulation Snap Share Class	JPY	394,205	283,988	237,621	440,572
Other Currency Accumulation Snap Share Class	EUR	51,055	104,183	52,926	102,312
Other Currency Accumulation Snap Share Class	USD	218,300	447,934	312,007	354,227
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	15,334	23,216	22,422	16,128
Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (HKD Hedged Class)	EUR HKD	75,145 8,459	18,202 14,033	25,175 3,805	68,172 18,687
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	62,538	293,657	84,631	271,564
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	158,712	1,126,291	173,463	1,111,540
"I" Accumulation Close Share Class	JPY	522,221	6,758	127,206	401,773
"I" Accumulation Snap Share Class		7,115,354	2,143,275	2,130,386	7,128,243
"I" Accumulation Span Share Class	EUR			4 20c OEE	E 164 004
"I" Accumulation Snap Share Class "I" Accumulation Snap Share Class	GBP	5,612,769	3,836,080	4,286,955 5.029.048	
"I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class				4,286,955 5,029,048 —	12,477,157
"I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class (EUR Hedged Class)	GBP JPY USD EUR	5,612,769 9,245,220 — 1,473,545	3,836,080 8,260,985 2,154,949 2,824,010	5,029,048 — 2,884,480	12,477,157 2,154,949 1,413,075
"I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class (GBP Hedged Class)	GBP JPY USD EUR GBP	5,612,769 9,245,220 — 1,473,545 44,336	3,836,080 8,260,985 2,154,949 2,824,010 58,432	5,029,048 — 2,884,480 32,259	12,477,157 2,154,949 1,413,075 70,509
" " Accumulation Snap Share Class " " Accumulation Snap Share Class " " Accumulation Snap Share Class (EUR Hedged Class) " " Accumulation Snap Share Class (GBP Hedged Class) " " Accumulation Snap Share Class (USD Hedged Class)	GBP JPY USD EUR GBP USD	5,612,769 9,245,220 — 1,473,545 44,336 8,098,281	3,836,080 8,260,985 2,154,949 2,824,010 58,432 2,618,465	5,029,048 — 2,884,480 32,259 2,082,700	12,477,157 2,154,949 1,413,075 70,509 8,634,046
"I" Accumulation Snap Share Class "I" Accumulation Snap Share Class "I" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class (GBP Hedged Class)	GBP JPY USD EUR GBP	5,612,769 9,245,220 — 1,473,545 44,336	3,836,080 8,260,985 2,154,949 2,824,010 58,432	5,029,048 — 2,884,480 32,259	5,161,894 12,477,157 2,154,949 1,413,075 70,509 8,634,046 478,335 4,627,351

		Balance at			Balance a
	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-202
Japan Equity Partners Portfolio (Continued) "IO" Accumulation Snap Share Class	HCD	10 700 440	200 467	54,248	11 070 00
"P" Accumulation Snap Share Class	USD JPY	10,798,442 649,497	328,467 257,696	462,540	11,072,66 444,65
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2,230,683	1,303,824	698,979	2,835,52
"P" Snap Share Class (GBP Hedged Class)	GBP	82,932	20,157	_	103,08
"P" Snap Share Class (USD Hedged Class)	USD	47,908	23,095	56,612	14,39
"R" Accumulation Snap Share Class	GBP	961	1,724,815	416,496	1,309,28
"R" Accumulation Snap Share Class	JPY	551,907	189,709	92,556	649,06 659,28
"R" Accumulation Snap Share Class (EUR Hedged Class) "R" Accumulation Snap Share Class (GBP Hedged Class)	EUR GBP	886,104 769,853	246,493 705,396	473,313 807,845	667,40
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	507,879	223,423	83,902	647,40
"R" Snap Share Class	GBP	13,078	21,600	13,291	21,38
"R" Snap Share Class	JPY	19,532	10,198	8,142	21,58
"R" Snap Share Class (GBP Hedged Class)	GBP	1,365,327	549,579	733,577	1,181,32
Japan Equity Partners Portfolio Total Japan Equity Portfolio		54,646,135	35,827,854	23,625,974	66,848,01
Base Accumulation Snap Share Class	JPY	164,920	308.586	122,140	351,36
Base Currency Snap Share Class	JPY	864,595	388,456	102,764	1,150,28
Other Currency Accumulation Snap Share Class	SGD	1,721	104,794	23,208	83,30
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	955,536	690,833	659,291	987,07
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	7,500	17,013	1,434	23,07
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	32,730	24,339	17,722	39,3
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	13,802	255,064	104,205	164,6
Other Currency Accumulation Snap Share Class (USD Hedged Class) Other Currency Share Class	USD USD	199,931 85,525	449,695 110,730	245,984 13,278	403,6 182,9
Other Currency Snap Share Class	GBP	2,808	3,771	1,463	5,1
"A" Share Class	USD	216,430	114,595	74,894	256,1
"B" Snap Share Class	USD	25,625	_	20,101	5,5
"E" Accumulation Share Class	EUR	2,027,345	1,433,636	763,197	2,697,7
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,818,764	512,083	613,791	1,717,0
"I" Accumulation Close Share Class	JPY	7,754,702	7,484,515	7,361,649	7,877,5
"I" Accumulation Share Class	JPY	1,796,058	678,897	1,124,947	1,350,0
"I" Accumulation Snap Share Class	EUR	14,179,641	3,991,035	4,703,714	13,466,9
"I" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class (USD Hedged Class)	EUR USD	1,679,103	2,824,869 545.582	1,427,911 1,199,038	3,076,0
"I" Snap Share Class	JPY	1,009,553 147,913	38,980	38,576	356,0 148,3
"I" Snap Share Class (GBP Hedged Class)	GBP	1,386,607	96,893	441,415	1,042,0
"IS" Accumulation Snap Share Class	EUR	8,135,961	140,149	8,068,132	207,9
"IS" Accumulation Snap Share Class	JPY	23,646	2,261	5,698	20,2
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	4,693	342,542	1,163	346,0
"P" Accumulation Snap Share Class	JPY	18,177	4,204	91	22,2
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	339,503	77,893	60,973	356,4
"R" Accumulation Snap Share Class	EUR	392,712	603,457	180,545	815,6
"R" Accumulation Snap Share Class "R" Accumulation Snap Share Class	JPY USD	365,001 519,071	176,943 98,739	129,673 397,956	412,2 219,8
"R" Snap Share Class	GBP	341,190	142,176	260,635	222,7
"R" Snap Share Class	JPY	123,634	24,902	1,732	146,8
"R" Snap Share Class	USD	48,094	10,846	3,626	55,3
"R" Snap Share Class (GBP Hedged Class)	GBP	44,393	62,710	49,158	57,9
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	237,203	272,624	195,388	314,4
Japan Equity Portfolio Total US Equity ESG Portfolio		44,964,087	22,033,812	28,415,492	38,582,4
Base Accumulation Share Class	USD	14,321,743	782,924	4,880,253	10,224,4
Base Currency Share Class	USD	189,030	4,109	7,895	185,2
Other Currency Accumulation Share Class	EUR	23,055	4,482	1,903	25,6
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,030,498	140,752	1,163,851	3,007,3
Other Currency Share Class	GBP	8,437	310	_	8,7
Other Currency Share Class	SGD	1,000			1,0
"A" Share Class	USD	124,092	2,791	10,787	116,0
"E" Accumulation Share Class	EUR	160,070	28,603	25,710	162,9
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR EUR	11,869 7,779	1,767	5,910 3,461	7,7 4,3
"I" Accumulation Share Class	USD	12,792	884,593	256,393	640,9
"I" Share Class	GBP	31,450	2,516	8,511	25,4
"I" Share Class	USD	69,089	133	275	68,9
"IS" Share Class	GBP	487,815	207	107,278	380,7
"P" Accumulation Share Class	USD	166,141	_	20,150	145,9
"P" Share Class	USD	44,016			44,0
"R" Accumulation Share Class	EUR	322,273	74,044	44,297	352,0
"R" Accumulation Share Class "B" Accumulation Share Class (FUR Hadged Class)	USD	78,905	6,079	23,812	61,1
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class	EUR GBP	547,325 54,675	42,290 33,408	56,084 3,118	533,5 84,9
"R" Share Class	USD	88,557	2,027	10,655	79,9
US Equity ESG Portfolio Total		20,780,611	2,011,035	6,630,343	16,161,3
JS Small Cap Equity Portfolio Base Accumulation Share Class	USD	116	11,365		11,4
Dase Accumulation Share Class	บอบ	116	11,305		11,4

		Balance at			Balance at
	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
US Small Cap Equity Portfolio (Continued)	1100	440	0.400		0.054
Base Currency Share Class Other Currency Accumulation Share Class	USD SGD	116	8,138 252	_	8,254 252
"E" Accumulation Share Class	EUR	28,582	139,958	35,992	132,548
"I" Accumulation Share Class	GBP	_	1,000	_	1,000
"I" Accumulation Share Class	USD	2,138,648	2,825,903	604,149	4,360,402
"I" Share Class	USD	122,694	1,092,691	122,594	1,092,791
"P" Accumulation Share Class "P" Accumulation Share Class (EUR Hedged Class)	USD EUR	643,510 24,022	2,622,732 22,486	332,183	2,934,059 46,508
"P" Share Class	USD	117	14,140	_	14,257
"R" Accumulation Share Class	USD	2,713,770	1,537,097	823,714	3,427,153
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	13,527	3	46,554
"R" Share Class	GBP	765	7,923	1,466	7,222
"R" Share Class	USD	1,193,178	122,316	339,491	976,003
US Small Cap Equity Portfolio Total		6,898,548	8,419,528	2,259,592	13,058,484
US Technology Opportunities Equity Portfolio Base Accumulation Share Class	USD	E2 E22	131,603	67 127	117,048
Base Currency Share Class	USD	52,582 14,820	2,909	67,137	17,046
Other Currency Accumulation Share Class	EUR	22,961	198,553	121,228	100,286
"A" Accumulation Share Class	USD	1,000	10,086		11,086
"E" Accumulation Share Class	EUR	12,572	40,186	13,103	39,655
"I" Accumulation Share Class	GBP	2,300	_	_	2,300
"I" Accumulation Share Class	USD	3,468,261	487,125	1,127,700	2,827,686
"I" Share Class "IO" Accumulation Share Class	USD	147,922	15,385	72,968	90,339
"P" Accumulation Share Class "P" Accumulation Share Class	USD USD	25,368,898 819,978	1,493,135 2,295,156	351,635	24,138,652 2,763,499
"R" Accumulation Share Class	GBP	20,050	14,976	331,033	35,026
"R" Accumulation Share Class	USD	364,514	324,747	48,710	640,551
"R" Share Class	USD	1,000	214,853	178,075	37,778
US Technology Opportunities Equity Portfolio Total		30,296,858	5,228,714	4,703,937	30,821,635
Global Clean Energy Infrastructure Equity Portfolio		0.040		5.005	0.407
Base Accumulation Share Class	USD	8,212	300	5,325	3,187
Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class	USD USD	1,047 2,003	25 7	1,000	1,072 1,010
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,047	25	1,000	1,072
Other Currency Accumulation Share Class	EUR	2,005	_	1,005	1,000
Other Currency Accumulation Share Class	HKD	1,000	_	_	1,000
"E" Accumulation Share Class	EUR	20,433	5,890	9,073	17,250
"I SD" Accumulation Share Class	GBP	1,052	_	_	1,052
"I SD" Share Class "I" Accumulation Share Class	USD EUR	1,014	20 21,159	374,443	1,034
"I" Accumulation Share Class	USD	354,284 478,509	21,139	374,443	1,000 478,509
"I" Share Class	GBP	2,057	17	_	2,074
"I" Share Class	USD	1,011	17	_	1,028
"P" Accumulation Share Class	USD	103,598	_	64,696	38,902
"P" Share Class	USD	1,005	11	_	1,016
"R" Accumulation Share Class	EUR	1,000	_		1,000
"R" Accumulation Share Class "R" Share Class	USD EUR	12,558	_ 17	11,558	1,000
"R" Share Class	GBP	1,010 3,000	10,057	1,736	1,027 11,321
"R" Share Class	USD	1,010	17	- 1,730	1,027
Global Clean Energy Infrastructure Equity Portfolio Total		996,855	37,562	468,836	565,581
Global Future Economic Security Equity Portfolio					
Base Accumulation Share Class	USD	1,000	241,410	1	242,409
Base Currency Share Class	USD	1,000	7,880	47.040	8,880
Other Currency Accumulation Share Class "E" Accumulation Share Class	EUR EUR	1,000 1,000	96,879 77,833	17,346 397	80,533 78.436
"I" Accumulation Share Class	GBP	1,000	3,386	64	4,322
"I" Accumulation Share Class	USD	235,293	3,828,967	251,000	3,813,260
"I" Share Class	GBP	1,000	2		1,002
"I" Share Class	USD	1,000	81,768	_	82,768
"IO" Accumulation Share Class	USD	38,751,043	16,908,631	2,663,863	
"IS" Accumulation Share Class	EUR		8,515,275	_	8,515,275
"P" Accumulation Share Class "P" Share Class	USD USD	1,000 1,000	40,420	_	41,420 1,000
"R" Accumulation Share Class	EUR	1,000	1,240,498	_	1,241,498
"R" Accumulation Share Class	GBP	913	5,228	_	6,141
"R" Accumulation Share Class	USD	1,000	22,196	_	23,196
"R" Share Class	EUR	1,000	2	_	1,002
"R" Share Class	GBP	1,000	7,258	_	8,258
"R" Share Class	USD	1,000	165,432		166,432
Global Future Economic Security Equity Portfolio Total		39,001,249	31,243,065	2,932,671	67,311,643
Global Infrastructure Equity Portfolio	IICD	07 226	2 560	20 120	71,266
			2,560		7 1,200 81
Base Accumulation Share Class Base Currency Share Class	USD USD	97,836 4,222	2,560 1	29,130 4,142	7

		Balance at			Balance at
Olahalla frantsustana Frusta Partfalla (Ountinus II)	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
Global Infrastructure Equity Portfolio (Continued) Other Currency Accumulation Share Class	EUR	102,930	23,178	28,718	97,390
Other Currency Share Class	EUR	84	23,176	20,7 10	85
"E" (Dis) (Gross Quarterly) Share Class	EUR	17,996	11	4,061	13,946
"E" Accumulation Share Class	EUR	784,133	26,331	187,985	622,479
"E" Share Class	EUR	45,357	4,157	10,545	38,969
"I" Accumulation Share Class	GBP	81	_		81
"I" Accumulation Share Class	USD	290,516	_	127,380	163,136
"I" Share Class "I" Share Class	GBP USD	89 180,619	2	180,536	91 84
"P" (Dis) (Gross Quarterly) Share Class	USD	352,500	34	220,531	132,003
"P" Accumulation Share Class	USD	584,502	14,738	254,489	344,751
"P" Share Class	USD	29,372	375	6,333	23,414
"R" Accumulation Share Class	GBP	174	6	99	81
"R" Accumulation Share Class	USD	95,978	19,228	39,041	76,165
"R" Share Class	GBP	296	_	_	296
"R" Share Class	USD	82	2		84
Global Infrastructure Equity Portfolio Total		2,586,767	90,625	1,092,990	1,584,402
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	31,594	107	16,535	15,166
Base Currency (Dis) (Gross Quarterly) Share Class	USD	7,773	641	3,947	4,467
Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	1,137 219,601	15 324,499	309,128	1,152 234,972
"E" (Dis) (Gross Quarterly) Share Class	EUR	4,471	3,076	309,120	7,547
"E" Accumulation Share Class	EUR	9,052	196	1,672	7,576
"E" Share Class	EUR	3,451	5	- 1,072	3,456
"I" (Dis) (Gross Quarterly) Share Class	USD	485,832	_	_	485,832
"I" Accumulation Share Class	USD	295,431	35,413	264,628	66,216
"I" Share Class	USD	207,155	25	205,963	1,217
"P" (Dis) (Gross Quarterly) Share Class	USD	329,201	955	_	330,156
"P" Accumulation Share Class	USD	57,389	13,100	13,100	57,389
"P" Share Class	USD	45,175	18	15,568	29,625
"R" (Dis) (Gross Quarterly) Share Class	GBP	2,309	31	500	1,840
"R" Accumulation Share Class	USD	1,359	145	504	1,000
"R" Share Class	USD	1,189	24		1,213
Global Real Estate Equity Portfolio Total		1,702,119	378,250	831,545	1,248,824
Global Future Real Estate And Infrastructure Equity Portfolio	HOD	4 000			4.000
Base Accumulation Share Class	USD	1,068	 8	_	1,068
Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	1,069 1,000	_	_	1,077 1,000
"E" Accumulation Share Class	EUR	1,000			1,000
"I" Accumulation Share Class	GBP	936	_	_	936
"I" Accumulation Share Class	USD	1,068	_	_	1,068
"I" Share Class	GBP	938	15	_	953
"I" Share Class	USD	1,070	17	_	1,087
"IO" Accumulation Share Class	USD	5,356,136	261,014	741,550	4,875,600
"R" Accumulation Share Class	EUR	1,000	_	_	1,000
"R" Accumulation Share Class	GBP	936	_	_	936
"R" Accumulation Share Class	USD	1,068		_	1,068
"R" Share Class	EUR	1,002	15	_	1,017
"R" Share Class "R" Share Class	GBP USD	938 1,070	14 16	_	952 1,086
	030				
Global Future Real Estate And Infrastructure Equity Portfolio Total		5,370,299	261,099	741,550	4,889,848
North America Energy & Energy Infrastructure Equity Portfolio Base Accumulation Share Class	USD	1,651,748	201,552	885,125	968,175
Base Currency Share Class	USD	137,262	45,337	74,141	108,458
"A" Share Class	USD	38,372	66,919	22,850	82,441
"E" Accumulation Share Class	EUR	1,257,432	1,008,475	841,781	1,424,126
"I" Accumulation Share Class	USD	1,018,466	47,016	510,566	554,916
"I" Share Class	USD	2,450	272	237	2,485
"P" Accumulation Share Class	USD	2,481,685	555,446	816,930	2,220,201
"P" Share Class	USD	517,217	16,425	121,717	411,925
"R" Accumulation Share Class	EUR	43,900	123,005	24,909	141,996
"R" Accumulation Share Class "R" Share Class	USD USD	243,630 12,302	23,676	91,064	176,242 12,302
North America Energy & Energy Infrastructure Equity Portfolio Total	300	7,404,464	2,088,123	3,389,320	6,103,267
Emerging Markets CORE® Equity Portfolio		.,.,,,,,,	_,,.20	-,,	-,
Base Accumulation Close Share Class	USD	7,551,685	9,673,152	2,899,791	14,325,046
Base Accumulation Close Share Class	USD	189,095	56,730	204,746	41,079
Base Currency Snap Share Class	USD	31,015	6,422	6,151	31,286
Other Currency Accumulation Close Share Class	EUR	3,788,262	1,126,335	1,127,102	3,787,495
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs.					
USD)	CHF	4,148	_	_	4,148
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	30,153	_	13,997	16,156
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		Balance at			Balance
Francisco Marketa CODE® Facility Portfolio (Continued)	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-202
Emerging Markets CORE® Equity Portfolio (Continued) "A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	_	_	35,12
"A" Snap Share Class	USD	1,037	14	_	1,05
"E" Accumulation Close Share Class	EUR	148,453	117,471	75,493	190,43
"I" Accumulation Close Share Class	EUR	23,730,473	18,540,099	5,268,580	37,001,99
"I" Accumulation Close Share Class	USD	58,921,919	24,061,659	18,882,419	64,101,15
"I" Accumulation Snap Share Class	GBP	7,585,067	3,888,815	10,405,560	1,068,32
"I" Close Share Class	EUR	5,294,587	4 000	2,128,744	3,165,84
"IO" Accumulation Close Share Class	GBP	26,498	4,022	3,440	27,08
"IO" Accumulation Close Share Class "IO" Accumulation Close Share Class	JPY USD	3,746,364 9,278,118	57,435 1,849,140	2,900,180 552,907	903,61 10,574,35
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class	JPY	1,096	1,049,140	552,907	1,09
"IO" Accumulation Snap Share Class	USD	2,236,413	11,521,556	691,752	13,066,21
"IO" Snap Share Class	USD	2,330,671	113,268	439,698	2,004,24
"P" Accumulation Close Share Class	USD	1,324,458	620,014	325,275	1,619,19
"P" Close Share Class	USD	19,299	184	_	19,48
"R" Accumulation Close Share Class	USD	2,965,746	805,520	834,698	2,936,56
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	79,894	749,174	627,773	201,29
"R" Close Share Class	GBP	11,155,761	3,131,594	4,739,523	9,547,83
"R" Close Share Class	USD	575,423	54,236	100,700	528,9
Emerging Markets CORE [®] Equity Portfolio Total		141,050,759	76,376,840	52,228,529	165,199,0
Emerging Markets Ex-China CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,000	5,799		6,79
"I SD" Accumulation Close Share Class	EUR	1,000	109,697	3,227	107,4
"I SD" Accumulation Close Share Class	GBP	1,000			1,0
"I SD" Accumulation Close Share Class	USD	100,730	1,221,832	11,225	1,311,3
"I" Accumulation Close Share Class "I" Accumulation Close Share Class	EUR	1,000	40.570.000		1,0
"I" Accumulation Close Snare Class "I" Accumulation Close Share Class	GBP USD	1,000	12,579,388	28,723	12,551,6
"P" Accumulation Close Share Class	EUR	5,498,037 1,000	5,715,248 147,179	293,473	10,919,8 148,1
"P" Accumulation Close Share Class	GBP	1,000	147,179		1,0
"P" Accumulation Close Share Class	USD	45,728	207,500	_	253,2
"R" Accumulation Close Share Class	EUR	1,000	54,438	_	55,4
"R" Accumulation Close Share Class	GBP	1,000	3,931	1,873	3,0
"R" Accumulation Close Share Class	USD	59,234	90,266	57,685	91,8
Emerging Markets Ex-China CORE® Equity Portfolio Total		5,712,729	20,135,278	396,206	25,451,8
Europe CORE® Equity Portfolio		-, , .	-, -,		-, -, -
Base Accumulation Share Class	EUR	5,248,986	2,598,964	1,716,712	6,131,2
Base Currency Share Class	EUR	1,395,792	136,303	158,846	1,373,2
Other Currency Accumulation Share Class	USD	34,494	_	1,927	32,5
Other Currency Accumulation Share Class (USD Hedged Class)	USD	10,887	211,325	127,910	94,3
Other Currency Share Class	GBP	9,436	_	8,710	7
Other Currency Share Class	USD	51,995	7,443	1,151	58,2
"A" Accumulation Share Class	EUR	148,319	225,856	97,607	276,5
"A" Accumulation Share Class	USD	354,001	1,098	96,531	258,5
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079			
			74 000	- 444 705	
"A" Share Class	EUR	717,446	71,866	111,795	677,5
"A" Share Class	USD	717,446 85,818	166	13,773	677,5 72,2
"A" Share Class "E" Accumulation Share Class	USD EUR	717,446 85,818 2,842,505	166 568,810	13,773 596,087	677,5 72,2 2,815,2
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD EUR CHF	717,446 85,818 2,842,505 47,160	166 568,810 90,133	13,773 596,087 681	677,5 72,2 2,815,2 136,6
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD EUR CHF EUR	717,446 85,818 2,842,505 47,160 24,379,472	166 568,810 90,133 28,281,907	13,773 596,087 681 7,139,434	677,5 72,2 2,815,2 136,6 45,521,9
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD EUR CHF EUR USD	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983	166 568,810 90,133	13,773 596,087 681	677,5 72,2 2,815,2 136,6 45,521,9 3,155,9
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD EUR CHF EUR USD CHF	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185	166 568,810 90,133 28,281,907 839,050	13,773 596,087 681 7,139,434 605,123	677,5 72,2 2,815,2 136,6 45,521,9 3,155,9 2,1
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD EUR CHF EUR USD	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983	166 568,810 90,133 28,281,907	13,773 596,087 681 7,139,434	677,5 72,2 2,815,2 136,6 45,521,9 3,155,9 2,1 12,851,7
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	USD EUR CHF EUR USD CHF EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515	166 568,810 90,133 28,281,907 839,050 — 6,288,262	13,773 596,087 681 7,139,434 605,123 — 333,019	677,5 72,2 2,815,2 136,6 45,521,9 3,155,9 2,1 12,851,7 13,3
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class)	USD EUR CHF EUR USD CHF EUR USD	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000	166 568,810 90,133 28,281,907 839,050 — 6,288,262 31,439	13,773 596,087 681 7,139,434 605,123 — 333,019 28,113	677,5 72,2 2,815,2 136,6 45,521,9 3,155,9 2,1 12,851,7 13,3 1,998,5
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class "I" Share Class "I" Share Class "P" Accumulation Share Class	USD EUR CHF EUR USD CHF EUR USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337	166 568,810 90,133 28,281,907 839,050 — 6,288,262 31,439 251,086	13,773 596,087 681 7,139,434 605,123 — 333,019 28,113 251,894	677,5 72,2 2,815,2 136,6 45,521,5 3,155,5 2,1 12,851,7 13,3 1,998,5 499,7 3,029,5
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "IS" Accumulation Share Class	USD EUR CHF EUR USD CHF EUR USD EUR EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,996,515 10,000 1,999,337 672,402 3,127,999 1,247,587	166 568,810 90,133 28,281,907 839,050 ———————————————————————————————————	13,773 596,087 681 7,139,434 605,123 — 333,019 28,113 251,894 364,311 237,664 56,182	677,5 72,2 2,815,2 136,6 45,521,9 3,155,9 2,1 12,851,7 13,3 1,998,5 499,7 3,029,9 1,307,9
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "IS" Accumulation Share Class "IS" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class	USD EUR CHF EUR USD CHF EUR USD EUR EUR EUR EUR EUR EUR EUR GBP	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399	166 568,810 90,133 28,281,907 839,050 — 6,288,262 31,439 251,086 191,691 139,652 116,570 557	13,773 596,087 681 7,139,434 605,123 — 333,019 28,113 251,894 364,311 237,664 56,182 9,253	677,5 72,2 2,815,2 136,6 45,521,9 3,155,9 2,1 12,851,7 13,3 1,998,5 499,7 3,029,9 1,307,9 23,7
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Share Class "I" S' Accumulation Share Class "P" Share Class	USD EUR CHF EUR USD CHF EUR USD EUR EUR EUR EUR EUR EUR GBP USD	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399 277,183	166 568,810 90,133 28,281,907 839,050 — 6,288,262 31,439 251,086 191,691 139,652 116,577 3,845	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846	677,5 72,2 2,815,2 136,6 45,521,9 3,155,5 2,1 12,851,7 1,398,5 499,7 3,029,9 1,307,9 23,7 238,1
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class	USD EUR CHF EUR USD CHF EUR USD EUR EUR EUR EUR EUR GBP USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399 277,183 2,592,340	166 568,810 90,133 28,281,907 839,050 ———————————————————————————————————	13,773 596,087 681 7,139,434 605,123 ————————————————————————————————————	677.5 72,2 2,815,2 136.6 45,521,9 3,155,9 2,1 12,851,7 1,998,5 499,7 3,029,9 1,307,9 23,7 238,1 3,166,0
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "IS" Accumulation Share Class "IS" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class	USD EUR EUR USD CHF EUR USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 3,127,999 1,247,587 32,399 277,183 2,592,340 873,259	166 568,810 90,133 28,281,907 839,050 — 6,288,262 31,439 251,086 191,691 139,652 116,570 557 3,845 1,154,774 404,554	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846 581,059 325,869	677,5 72,2 2,815,2 136,6 45,521,9 3,155,9 2,1 12,851,7 1,998,5 499,7 3,029,9 1,307,9 23,7 238,1 3,166,0 951,9
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class	USD EUR CHF EUR USD CHF EUR USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399 277,183 2,592,340 873,259 115,613	166 568,810 90,133 28,281,907 839,050 — 6,288,262 31,439 251,086 191,691 139,652 116,570 3,845 1,154,774 404,554 63,505	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846 581,059 325,869 50,110	677.5 72,2 2,815,2 136,6 45,521,9 3,155,9 2,1 12,851,7 13,3 1,998.5 499,7 3,029,9 1,307,9 23,7 238,1 3,166,0 951,9 129,0
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "R" Share Class	USD EUR EUR USD CHF EUR USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399 277,183 2,592,340 873,259 115,613 154,876	166 568,810 90,133 28,281,907 839,050 6,288,262 31,439 251,086 191,691 139,652 116,570 3,845 1,154,774 404,554 63,505 67,430	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846 581,059 325,869 50,110 48,204	677, 72,2 2,815,2 136,6 45,521,5 3,155,9 2, 12,851,7 13,3 1,998,5 499,7 3,029,9 1,307,5 23,7 238,7 3,166,0 951,5 129,0 174,7
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class "I" Share Class "I" Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class	USD EUR CHF EUR USD CHF EUR USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399 277,183 2,592,340 873,259 115,613	166 568,810 90,133 28,281,907 839,050 — 6,288,262 31,439 251,086 191,691 139,652 116,570 3,845 1,154,774 404,554 63,505	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846 581,059 325,869 50,110	677,5 72,2 2,815,2 2,815,2 136,6 45,521,9 3,155,9 2,1 12,851,7 13,3 1,998,5 499,7 3,029,9 1,307,9 23,7 238,1 3,166,0 951,8 129,0 174,1
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "R" Share Class	USD EUR CHF EUR USD CHF EUR USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399 277,183 2,592,340 873,259 115,613 154,876 56,288,068	166 568,810 90,133 28,281,907 839,050 6,288,262 31,439 251,086 191,691 139,652 116,570 3,845 1,154,774 404,554 63,505 67,430	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846 581,059 325,869 50,110 48,204	677.5 72.2 2.815.2 136.6 45,521.9 3.155.9 2.1 12,851.7 13.3 1,998.5 499.7 3,029.9 1,307.9 23,7 238.1 3,166.0 951.9 129.0 174.1,1
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "IS" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "P" Share Class "R" Share Class	USD EUR USD CHF EUR USD EUR EUR EUR EUR EUR EUR EUR GBP USD EUR GBP USD	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399 277,183 2,592,340 873,259 115,613 154,876 56,288,068	166 568,810 90,133 28,281,907 839,050 — 6,288,262 31,439 251,086 191,691 139,652 116,570 557 3,845 1,154,74 404,554 63,505 67,430 41,746,286	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846 581,059 325,869 50,110 48,204 13,004,811	677.5 72.2 2,815.2 2,815.2 136.6 45,521,9 3,155.9 2,1 12,851.7 13.3 499.7 3,029.9 1,307.9 23,7 238,1 3,166.0 951.9 129.0 174.1
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Share Class "P" Accumulation Share Class "P" Share Class "R" Share Class Europe CORE® Equity Portfolio Total Eurozone CORE® Equity Portfolio Base Accumulation Share Class Base Currency Share Class	USD EUR CHF EUR USD CHF EUR USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399 277,183 2,592,340 873,259 115,613 154,876 56,288,068	166 568,810 90,133 28,281,907 839,050 6,288,262 31,439 251,086 191,691 139,652 116,570 3,845 1,154,774 404,554 63,505 67,430	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846 581,059 325,869 50,110 48,204	677.5, 72.2, 72.2, 815.2, 2.136.6, 45,521.9, 3,155.9, 2.1, 12,851.7, 3,329.9, 1,307.9, 238.1, 3,166.0, 951.9, 229.0, 174.1, 85,029.5
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Share Class "P" Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class	USD EUR CHF EUR USD CHF EUR USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 17,247,587 32,399 277,183 2,592,340 873,259 115,613 154,876 56,288,068	166 568,810 90,133 28,281,907 839,050 6,288,262 31,439 251,086 191,691 139,652 116,570 3,845 1,154,774 404,554 63,505 67,430 41,746,286	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846 581,059 325,869 50,110 48,204 13,004,811	677.5, 72.2, 72.2, 815.2, 136.6, 45,521.9, 3,155.9, 2,1 12,851.7, 13.3, 3,1.998.5, 499.7, 3,029.9, 1,307.9, 23.7, 238.1, 3,166.0, 951.9, 129.0, 174.1, 1,0,1.0,1,0,1,0,1,0,1,0,1,0,1,0,1,0,1,0,
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class "S" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "P" Share Class "R" Share Class Europe CORE® Equity Portfolio Total Eurozone CORE® Equity Portfolio Base Accumulation Share Class Base Currency Share Class	USD EUR CHF EUR USD CHF EUR USD EUR	717,446 85,818 2,842,505 47,160 24,379,472 2,921,983 2,185 6,896,515 10,000 1,999,337 672,402 3,127,999 1,247,587 32,399 277,183 2,592,340 873,259 115,613 154,876 56,288,068	166 568,810 90,133 28,281,907 839,050 — 6,288,262 31,439 251,086 191,691 139,652 116,570 557 3,845 1,154,74 404,554 63,505 67,430 41,746,286	13,773 596,087 681 7,139,434 605,123 333,019 28,113 251,894 364,311 237,664 56,182 9,253 42,846 581,059 325,869 50,110 48,204 13,004,811	38,0 677,5 72,2 2,815,2 136,6 45,521,9 3,155,9 2,1 12,851,7 3,029,9 1,307,9 237,3 3,166,0 951,9 129,0 174,1 85,029,5

Eurozone CORE® Equity Portfolio (Continued) "R" Accumulation Share Class "R" Share Class Eurozone CORE® Equity Portfolio Total Global CORE® Equity Portfolio Base Accumulation Close Share Class Base Accumulation Snap Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency Close Share Class Base Currency Snap Share Class Base Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Close Share Class (GD Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "I" Accumulation Close Share Class	USD USD USD USD USD HKD SGD AUD EUR SEK EUR SEK EUR SEK USD	1,000 1,024 404,465 1,693,982 1,257,491 964 394,629 604,309 157,612 220,094 101,030 179,016 2,465,377 329,399 257,579 204,634	4,401 1,607,502 276,694 75,585 341,661 2,752 520,668 153,952 1,263,968 87,376	87 1,394,338 341,906 — 46,530 110,021 329,742 49,015 506,863 39,406	1,000 1,046 408,779 1,907,146 1,192,279 974 386,897 569,873 169,531 173,831 114,835
"R" Accumulation Share Class "R" Share Class Eurozone CORE® Equity Portfolio Total Global CORE® Equity Portfolio Base Accumulation Close Share Class Base Accumulation Snap Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency Close Share Class Base Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Close Share Class (GGD Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) 'A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "E" Accumulation Close Share Class "I" Accumulation Close Share Class	USD USD USD USD USD HKD SGD AUD EUR SEK EUR SEK EUR SEK EUR SEK EUR	1,024 404,465 1,693,982 1,257,491 964 394,629 157,612 220,094 101,030 179,016 2,465,377 329,399 257,579	4,401 1,607,502 276,694 10 38,798 75,585 341,661 2,752 520,668 153,952 1,263,968	1,394,338 341,906 — 46,530 110,021 329,742 49,015 506,863 39,406	1,046 408,779 1,907,146 1,192,279 974 386,897 569,873 169,531 173,831 114,835
"R" Share Class Eurozone CORE® Equity Portfolio Total Global CORE® Equity Portfolio Base Accumulation Close Share Class Base Accumulation Snap Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency Close Share Class Cother Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Snap Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "E" Accumulation Close Share Class "I" Accumulation Close Share Class	USD USD USD USD USD HKD SGD AUD EUR SEK EUR SEK EUR SEK EUR SEK EUR	1,024 404,465 1,693,982 1,257,491 964 394,629 157,612 220,094 101,030 179,016 2,465,377 329,399 257,579	4,401 1,607,502 276,694 10 38,798 75,585 341,661 2,752 520,668 153,952 1,263,968	1,394,338 341,906 — 46,530 110,021 329,742 49,015 506,863 39,406	1,046 408,779 1,907,146 1,192,279 974 386,897 569,873 169,531 173,831 114,835
Eurozone CORE® Equity Portfolio Global CORE® Equity Portfolio Base Accumulation Close Share Class Base Accumulation Snap Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency Snap Share Class Base Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Close Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Close Share Class "I" Accumulation Close Share Class	USD USD USD USD USD USD SGD SGD SGD EUR SEK EUR SEK USD EUR	404,465 1,693,982 1,257,491 964 394,629 604,309 157,612 220,094 101,030 179,016 2,465,377 329,399 257,579	4,401 1,607,502 276,694 10 38,798 75,585 341,661 2,752 520,668 153,952 1,263,968	1,394,338 341,906 — 46,530 110,021 329,742 49,015 506,863 39,406	1,907,146 1,192,279 974 386,897 569,873 169,531 173,831 114,835
Global CORE® Equity Portfolio Base Accumulation Close Share Class Base Accumulation Snap Share Class Base Accumulation Snap Share Class Base Currency (Close Share Class Base Currency Close Share Class Base Currency Snap Share Class Cother Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Snap Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "F" Accumulation Close Share Class "I" Accumulation Close Share Class	USD USD USD USD HKD SGD AUD SGD EUR SEK EUR SEK USD EUR	1,693,982 1,257,491 964 394,629 604,309 157,612 220,094 101,030 179,016 2,465,377 329,399 257,579	1,607,502 276,694 10 38,798 75,585 341,661 2,752 520,668 153,952 1,263,968	1,394,338 341,906 — 46,530 110,021 329,742 49,015 506,863 39,406	1,907,146 1,192,279 974 386,897 569,873 169,531 173,831 114,835
Base Accumulation Close Share Class Base Accumulation Snap Share Class Base Accumulation Snap Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency Snap Share Class Base Currency Snap Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Snap Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "I" Accumulation Close Share Class	USD USD USD USD HKD SGD AUD SGD EUR SEK EUR SEK USD EUR	1,257,491 964 394,629 604,309 157,612 220,094 101,030 179,016 2,465,377 329,399 257,579	276,694 10 38,798 75,585 341,661 2,752 520,668 153,952 1,263,968	341,906 — 46,530 110,021 329,742 49,015 506,863 39,406	1,192,279 974 386,897 569,873 169,531 173,831 114,835
Base Accumulation Snap Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency Close Share Class Base Currency Snap Share Class Base Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Snap Share Class (GGD Hedged Class) Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Close Share Class "I" Accumulation Close Share Class	USD USD USD USD HKD SGD AUD SGD EUR SEK EUR SEK USD EUR	1,257,491 964 394,629 604,309 157,612 220,094 101,030 179,016 2,465,377 329,399 257,579	276,694 10 38,798 75,585 341,661 2,752 520,668 153,952 1,263,968	341,906 — 46,530 110,021 329,742 49,015 506,863 39,406	1,192,279 974 386,897 569,873 169,531 173,831 114,835
Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency Close Share Class Base Currency Snap Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Close Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class (GD Hedged Class) Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "I" Accumulation Close Share Class	USD USD USD HKD SGD AUD SGD EUR SEK EUR SEK USD EUR	964 394,629 604,309 157,612 220,094 101,030 179,016 2,465,377 329,399 257,579	10 38,798 75,585 341,661 2,752 520,668 153,952 1,263,968	46,530 110,021 329,742 49,015 506,863 39,406	974 386,897 569,873 169,531 173,831 114,835
Base Currency Close Share Class Base Currency Snap Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Close Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "E" Accumulation Close Share Class "I" Accumulation Close Share Class	USD USD HKD SGD AUD SGD EUR SEK EUR SEK USD EUR	394,629 604,309 157,612 220,094 101,030 179,016 2,465,377 329,399 257,579	38,798 75,585 341,661 2,752 520,668 153,952 1,263,968	110,021 329,742 49,015 506,863 39,406	386,897 569,873 169,531 173,831 114,835
Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Close Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class (EUR Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "I" Accumulation Close Share Class	HKD SGD AUD SGD EUR SEK EUR SEK USD EUR	157,612 220,094 101,030 179,016 2,465,377 329,399 257,579	341,661 2,752 520,668 153,952 1,263,968	329,742 49,015 506,863 39,406	169,531 173,831 114,835
Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Close Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "E" Accumulation Close Share Class "I" Accumulation Close Share Class	SGD AUD SGD EUR SEK EUR SEK USD EUR	220,094 101,030 179,016 2,465,377 329,399 257,579	2,752 520,668 153,952 1,263,968	49,015 506,863 39,406	173,831 114,835
Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Close Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "I" Accumulation Close Share Class	AUD SGD EUR SEK EUR SEK USD EUR	101,030 179,016 2,465,377 329,399 257,579	520,668 153,952 1,263,968	506,863 39,406	114,835
Other Currency Accumulation Close Share Class (SGD Hedged Class) Other Currency Accumulation Snap Share Class (EUR Hedged Class) 'A" Snap Share Class '"A" Snap Share Class '"E" Accumulation Close Share Class '"E" Accumulation Snap Share Class '"E" Accumulation Snap Share Class '"E" Accumulation Close Share Class '"I" Accumulation Close Share Class	SGD EUR SEK EUR SEK USD EUR	179,016 2,465,377 329,399 257,579	153,952 1,263,968	39,406	
Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "I" Accumulation Close Share Class	EUR SEK EUR SEK USD EUR	2,465,377 329,399 257,579	1,263,968		293,562
Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Close Share Class	EUR SEK USD EUR	257,579	87,376	574,577	3,154,768
Other Currency Accumulation Snap Share Class (SEK Hedged Class) "A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Close Share Class	SEK USD EUR			413,397	3,378
"A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class "I" Accumulation Close Share Class	USD EUR	204 634	288,032	82,145	463,466
"E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Close Share Class	EUR		24,472	218,309	10,797
"E" Accumulation Snap Share Class "E" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Close Share Class (CHF Hedged Class)		319,555 2,804,413	83,742 785,758	76,873 541,110	326,424 3,049,061
"E" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Close Share Class (CHF Hedged Class)	EUR	3,314,511	630,288	530,946	3,413,853
"I" Accumulation Close Share Class "I" Accumulation Close Share Class "I" Accumulation Close Share Class (CHF Hedged Class)	EUR	777,521	244,157	315,391	706,287
"I" Accumulation Close Share Class (CHF Hedged Class)	EUR	18,150,487	9,946,878	6,636,042	21,461,323
	USD	24,136,784	12,521,201	7,277,243	29,380,742
"I" Accumulation Close Share Class (EUK Hedded Class)	CHF	4,994	-	700 540	4,994
	EUR GBP	1,224,104 34,467	859,516 11,785	762,542 3,429	1,321,078 42,823
	SEK	10,220,411	9,149	10,228,650	910
	USD	2,039,339	5,036,364	4,109,655	2,966,048
	EUR	1,164,795	1,391,483	633,181	1,923,097
	GBP	4,278	94	1	4,371
	USD	2,154,240	3,776,490	1,330,872	4,599,858
	USD USD	59,573	1,374,702 3,337,463	959,105 1,029,991	475,170 4,829,232
	SEK	2,521,760 896	3,337,403	1,029,991	4,029,232
	USD	47,834,213	1,670,464	5,769,953	43,734,724
	USD	10,976,031	664,423	3,010,093	8,630,361
	EUR	858	_	_	858
	USD	1,004	_	_	1,004
	EUR	1,750		-	1,750
	USD USD	2,420,209 251,600	242,020 26,690	292,136 24,540	2,370,093 253,750
	CHF	4,670	20,000	4,670	200,700
	EUR	306,958	624,286	123,828	807,416
	USD	949,701	1,368,141	248,929	2,068,913
	GBP	212,493	99,717	46,126	266,084
"R" Snap Share Class	USD	806,970	893,936	105,140	1,595,766
Global CORE® Equity Portfolio Total		140,564,701	50,280,217	48,166,695	142,678,223
Global Small Cap CORE® Equity Portfolio					
	USD	945,445	748,517	220,911	1,473,051
	USD	6,223,064	1,211,483	687,179	6,747,368
	EUR	145,132	1,983,285	136,929	1,991,488
	SEK USD	17,738 20,923	225,012 192,914	63,377 11,964	179,373 201,873
	USD	43,048	75,780	17,660	101,168
"E" Accumulation Close Share Class	EUR	315,019	788,682	107,622	996,079
	EUR	1,348,192	391,161	368,620	1,370,733
	EUR	7,697	10,430,158	86,471	10,351,384
	GBP	1,195	111,887	5,325 1,281,055	107,757
	EUR SEK	2,574,718 7,939,705	4,876,709 3,571	903,751	6,170,372 7,039,525
	USD	5,685,474	10,953,559	4,064,630	12,574,403
"I" Close Share Class	GBP	1,469,533	815,755	1,669,006	616,282
"IO" Accumulation Close Share Class	GBP	8,187	1,135	1,446	7,876
	USD	1,270,226	984,482	404,087	1,850,621
	USD	837,921	479,465 64 593	401,191	916,195
	USD USD	3,546,514 139,887	64,593 99,384	1,442,264 53,465	2,168,843 185,806
	USD	1,020,660	1,164,820	878,874	1,306,606
	GBP	64,766	766,139	54,731	776,174
	USD	62,757	98,347	26,613	134,491
Global Small Cap CORE® Equity Portfolio Total		33,687,801	36,466,838	12,887,171	57,267,468
	1105	000 00-	400.045	070 000	4.004.055
US CORE® Equity Portfolio	USD USD	986,605	488,046	270,368	1,204,283
Base Accumulation Close Share Class	USD	2,474,230	693,484	816,007 4,304	2,351,707 160,442

		Balance at			Balance at
	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
US CORE® Equity Portfolio (Continued)					
Base Currency Snap Share Class	USD	845,086	51,337	161,891	734,532
Other Currency Accumulation Close Share Class	HKD	889	40.724		889
Other Currency Accumulation Close Share Class "A" Snap Share Class	SGD USD	8,547	19,721 701,704	13 196,092	28,255 1,702,339
"E" Accumulation Snap Share Class	EUR	1,196,727 4,631,502	2,426,399	1,094,442	5,963,459
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,085,101	927,498	821,378	2,191,221
"I" Accumulation Close Share Class	HKD	788	_		788
"I" Accumulation Close Share Class	USD	9,215,897	2,978,221	3,583,184	8,610,934
"I" Accumulation Snap Share Class	USD	15,538,998	5,417,439	11,626,204	9,330,233
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	7,483,084	2,987,552	4,460,677	6,009,959
"I" Snap Share Class "P" Accumulation Snap Share Class	USD	6,199,021	1,098,749	1,521,289	5,776,481
"P" Snap Share Class	USD USD	1,262,083 635,423	89,382 163,422	106,161	1,245,304 798,845
"R" Accumulation Snap Share Class	USD	2,129,931	705,109	321,163	2,513,877
"R" Snap Share Class	GBP	54,205	23,698	14,789	63,114
"R" Snap Share Class	USD	796,932	371,603	302,452	866,083
"U" Close Share Class	USD	141,225	_	_	141,225
US CORE® Equity Portfolio Total		55,812,902	19,181,482	25,300,414	49,693,970
US Small Cap CORE® Equity Portfolio		· · ·			
Base Accumulation Close Share Class	USD	29,107	39,317	10,964	57,460
Base Accumulation Snap Share Class	USD	25,002	119,531	29,710	114,823
Base Currency Snap Share Class	USD	62,695	79,541	47,029	95,207
"A" Close Share Class	USD	157,719	46,889	18,273	186,335
"E" Accumulation Close Share Class	EUR	28,111	265,449	35,896	257,664
"E" Accumulation Snap Share Class	EUR	57,365	723,641	47,611	733,395
"I" Accumulation Snap Share Class	USD	397,829	305,454	325,655	377,628
"I" Snap Share Class "IO" Accumulation Snap Share Class	USD	78	427 200	4 270 665	78
"P" Accumulation Snap Share Class	USD USD	4,100,203 674,570	437,200 246,923	1,279,665 182,732	3,257,738 738,761
"R" Accumulation Snap Share Class	USD	158,917	539,988	47,304	651,601
"R" Snap Share Class	GBP	41,734	114,707	83,897	72,544
"R" Snap Share Class	USD	39,075	100,865	32,807	107,133
US Small Cap CORE® Equity Portfolio Total		5,772,405	3,019,505	2,141,543	6,650,367
Asia High Yield Bond Portfolio		0,112,400	0,010,000	2,141,040	0,000,007
Base Accumulation Share Class	USD	132,560	15,272	12,261	135,571
Base Currency (Dis) (Gross Monthly) Share Class	USD	176,557	348,207	145,089	379,675
Base Currency (Dis) (Stable Monthly) Share Class	USD	703,688	62,694	58,842	707,540
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,631,654	2,974,334	1,469,081	3,136,907
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	78,248	174,733	78,009	174,972
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12,088	106,230	11,527	106,791
		21,959			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD		3,500	99	25,360
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	498	47	_	545
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	CNH EUR	498 2,414	47 2,601	100	545 4,915
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	CNH EUR GBP	498 2,414 1,437	47 2,601 1,210	100 22	545 4,915 2,625
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GGD Hedged Class)	CNH EUR GBP SGD	498 2,414 1,437 79,713	47 2,601 1,210 208,908	100 22 72,331	545 4,915 2,625 216,290
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	CNH EUR GBP SGD EUR	498 2,414 1,437 79,713 769	47 2,601 1,210	700 22 72,331 428	545 4,915 2,625 216,290 597
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class)	CNH EUR GBP SGD EUR EUR	498 2,414 1,437 79,713 769 36,615	47 2,601 1,210 208,908 256	72,331 428 4,500	545 4,915 2,625 216,290 597 32,115
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	CNH EUR GBP SGD EUR	498 2,414 1,437 79,713 769	47 2,601 1,210 208,908	700 22 72,331 428	545 4,915 2,625 216,290 597
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class	CNH EUR GBP SGD EUR EUR USD	498 2,414 1,437 79,713 769 36,615 636,454	47 2,601 1,210 208,908 256 — 46,376	100 22 72,331 428 4,500 22,421	545 4,915 2,625 216,290 597 32,115 660,409
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018	545 4,915 2,625 216,290 537 32,115 660,409 3,679 14,262 1,842,138
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Accumulation Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD USD GBP	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD USD GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 4,390	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670	545 4,915 2,625 216,290 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I SD" Share Class "I" Accumulation Share Class "I" Share Class (EUR Hedged Class)	CNH EUR GBP SGD EUR EUR USD GBP USD GBP USD GBP USD EUR	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 4,390	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404	545 4,915 2,625 216,290 597 32,115 660,409 14,262 1,842,138 9,896 434,057 2,222,274
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Share Class "I" Share Class "I" Share Class "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class) "I" Share Class (GBP Hedged Class)	CNH EUR GBP SGD EUR EUR USD USD USD GBP USD EUR GBP	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226	47 2,601 1,210 208,908 256 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670	545 4,915 2,625 216,290 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" Olis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Share Class (GBP Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class) "I" Share Class (FUR Hedged Class) "I" Share Class (GBP Hedged Class) "IS" Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD GBP USD EUR GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211	47 2,601 1,210 208,908 256 ———————————————————————————————————	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EGBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Share Class (EUR Hedged Class)	CNH EUR GBP SGD EUR EUSD GBP USD USD USD EUR GBP USD USD USD USD USD USD USD USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 926,409 8,211 462,337 1,261,842 226 211 38,279	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 48,327
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Accumulation Share Class "I" (Dis) (Gross Monthly) Share Class "I" (Dis) (Gross Monthly) Share Class "I" Share Class	CNH EUR GBP SGD EUR USD GBP USD GBP USD GBP USD USD USD USD USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823	47 2,601 1,210 208,908 256 6 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569 4,172	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — — 1,521 8,827	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 237 48,327 51,168
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EDP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I' Olis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Share Class (EUR Hedged Class) "IS" Share Class "P" (Dis) (Gross Monthly) Share Class "P" Share Class "P" Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD GBP USD EUR USD USD USD USD USD USD USD USD USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 211 38,279 55,823 7,471	47 2,601 1,210 208,908 256 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 26 11,569 4,172 4,045	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 48,327 51,168 8,130
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I SD" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Share Class	CNH EUR GBP SGD EUR USD GBP USD GBP USD GBP USD USD USD USD USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823	47 2,601 1,210 208,908 256 6 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569 4,172	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — — 1,521 8,827	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 237 48,327 51,168
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Share Class (EUR Hedged Class) "I" Share Class "I" Share Class "P" Accumulation Share Class "P" (Dis) (Gross Monthly) Share Class "P" (Dis) (Gross Monthly) Share Class "P" Share Class "R" Accumulation Share Class "P" Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD USD EUR USD USD USD USD USD USD USD USD USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 87	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 20 4,172 4,045 704	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 48,327 51,168 8,130 316
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Accumulation Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Share Class (EUR Hedged Class) "I" Share Class "I" Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class	CNH EUR GBP SGD EUR USD GBP USD GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 87 410,296	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569 4,172 4,045 704 231,897	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 51,168 8,130 316 632,929 3,267
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Accumulation Share Class "R" Share Class	CNH EUR GBP SGD EUR USD GBP USD GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 87 410,296 3,175	47 2,601 1,210 208,908 256 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569 4,172 4,045 704 231,897 1,690	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264 1,598	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 51,168 8,130 316 632,929 3,267
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" SD" Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class (EUR Hedged Class) "I" Share Class "P" (Dis) (Gross Monthly) Share Class "P" (Dis) (Gross Monthly) Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class Asia High Yield Bond Portfolio Total Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class	CNH EUR GBP SGD EUR USD GBP USD GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 87 410,296 3,175	47 2,601 1,210 208,908 256 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569 4,172 4,045 704 231,897 1,690	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264 1,598	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 51,168 8,130 316 632,929
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I' (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Share Class (BUR Hedged Class) "I" Share Class (BUR Hedged Class) "I" Share Class "P" (Dis) (Gross Monthly) Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "But Market Corporate Bond Portfolio	CNH EUR GBP SGD EUR EUR USD GBP USD USD EUR GBP USD USD USD USD USD USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 87 410,296 3,175 6,850,449	47 2,601 1,210 208,908 256 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569 4,172 4,045 704 231,897 1,690	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 ————————————————————————————————————	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 48,327 51,168 8,130 316 632,929 3,267
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class Asia High Yield Bond Portfolio Total Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD USD EUR USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 87 410,296 3,175 6,850,449 2,084,246 221,893 368,462	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569 4,172 4,045 704 231,897 1,690	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264 1,598 2,743,199	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 48,327 51,168 8,130 316 632,929 10,855,238 2,066,664 179,558 351,778
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Share Class (EUR Hedged Class) "I" Share Class "P" (Dis) (Gross Monthly) Share Class "P" (Dis) (Gross Monthly) Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class ("R" Share Class "R" Share Class Asia High Yield Bond Portfolio Total Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 87 410,296 3,175 6,850,449 2,084,246 221,893 368,462 925,394	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 1,361,262 20 26 11,569 4,172 4,045 704 231,897 1,690 6,747,988 348,797 20,196 4,549 20,346	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264 1,598 2,743,199 366,379 62,531 21,233 197,325	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 48,327 51,168 8,130 316 632,929 3,267 10,855,238
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Share Class Share Class (EUR Hedged Class) "I" Share Class Share Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD EUR GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 470,296 3,175 6,850,449 2,084,246 221,893 368,462 925,394 139,947	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 6,11,569 4,172 4,045 704 231,897 1,690 6,747,988 348,797 20,196 4,549 20,346 3,493	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264 1,598 2,743,199 366,379 62,531 21,233 197,325 41,122	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 51,168 8,130 316 632,929 3,267 10,855,238 2,066,664 179,558 351,778 748,415 102,318
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class Share Class Asia High Yield Bond Portfolio Total Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 87 410,296 3,175 6,850,449 2,084,246 221,893 368,462 925,394 139,947 255,429	47 2,601 1,210 208,908 256 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569 4,172 4,045 704 231,897 1,690 6,747,988 348,797 20,196 4,549 20,346 3,493 45,180	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — — 1,521 8,827 3,386 475 9,264 1,598 2,743,199 366,379 62,531 21,233 197,325 41,122 202,198	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 48,327 51,168 8,130 316 632,929 10,855,238 2,066,664 179,558 351,778 748,415 102,318 98,411
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class Asia High Yield Bond Portfolio Total Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Gross Monthly) Share Class	CNH EUR GBP SGD EUR EUR USD GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 87 410,296 3,175 6,850,449 2,084,246 221,893 368,462 925,394 139,947 255,429 46,600	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 1,361,262 20 26 11,569 4,172 4,045 704 231,897 1,690 6,747,988 348,797 20,196 4,549 20,346 3,493 4,549 20,346 3,493 45,180 70	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264 1,598 2,743,199 366,379 62,531 21,233 197,325 41,122 202,198	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 48,327 51,168 8,130 316 632,929 3,267 10,855,238 2,066,664 179,558 351,778 748,415 102,318 98,411 46,192
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Share Class "F" (Dis) (Gross Monthly) Share Class "P" (Dis) (Gross Monthly) Share Class "P" (Share Class "R" Accumulation Share Class Sala High Yield Bond Portfolio Total Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	CNH EUR GBP SGD EUR USD GBP USD EUR GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 216 31,7471 410,296 3,175 6,850,449 2,084,246 221,893 368,462 925,394 139,947 255,429 46,600 149,687	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 26 611,569 4,172 4,045 704 231,897 1,690 6,747,988 348,797 20,196 4,549 20,346 3,493 45,180 70 286,453	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264 1,598 2,743,199 366,379 62,531 21,233 197,325 41,122 202,198 478 290,972	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 51,168 8,130 316 632,929 3,267 10,855,238 2,066,664 179,558 351,778 748,415 102,318 98,411 46,192 145,168
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Class (EUR Hedged Class) "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class (IUR Hedged Class) "R" Share Class Asia High Yield Bond Portfolio Total Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class) Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	CNH EUR GBP SGD EUR USD GBP USD GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 226 211 38,279 55,823 7,471 410,296 3,175 6,850,449 2,084,246 221,893 368,462 925,394 46,600 149,687 21,796	47 2,601 1,210 208,908 256 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 20 26 11,569 4,172 4,045 704 231,897 1,690 6,747,988 348,797 20,196 4,549 20,346 3,493 45,180 70 286,453 3,823	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264 1,598 2,743,199 366,379 62,531 21,233 197,325 41,122 202,198 478 290,972 144	545 4,915 2,625 216,290 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 48,327 51,168 8,130 316 632,929 10,855,238 2,066,664 179,558 351,778 748,415 102,318 98,411 46,192 145,168 25,475
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class) "I SD" Accumulation Share Class "I SD" Share Class "I SD" Share Class "I" (Dis) (Gross Monthly) Share Class "I" Accumulation Share Class "I" Share Class Share Class (EUR Hedged Class) "I" Share Class Share Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	CNH EUR GBP SGD EUR USD GBP USD EUR GBP USD	498 2,414 1,437 79,713 769 36,615 636,454 150,504 10,924 926,409 8,211 462,337 1,261,842 216 31,7471 410,296 3,175 6,850,449 2,084,246 221,893 368,462 925,394 139,947 255,429 46,600 149,687	47 2,601 1,210 208,908 256 — 46,376 919 7,090 1,172,747 3,089 4,390 1,361,262 26 611,569 4,172 4,045 704 231,897 1,690 6,747,988 348,797 20,196 4,549 20,346 3,493 45,180 70 286,453	100 22 72,331 428 4,500 22,421 147,744 3,752 257,018 1,404 32,670 400,830 — 1,521 8,827 3,386 475 9,264 1,598 2,743,199 366,379 62,531 21,233 197,325 41,122 202,198 478 290,972	545 4,915 2,625 216,290 597 32,115 660,409 3,679 14,262 1,842,138 9,896 434,057 2,222,274 246 237 51,168 8,130 316 632,929 3,267 10,855,238 2,066,664 179,558 351,778 748,415 102,318 98,411 46,192 145,168

Emerging Markets Corporate Bond Portfolio (Continued) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class)		Balance at			Balance at
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)					
Other Currency Accumulation Share Class (EUR Hedged Class)	SGD	301,575	64,712	40,131	326,156
	CHF	356	44.404	10.000	356
Other Currency Share Class (EOK neuged Class)	EUR EUR	64,277 39,771	14,191 2,018	19,266 6,046	59,202 35,743
Other Currency Share Class (GBP Hedged Class)	GBP	12,948	1,250	2,749	11,449
"A" Share Class	USD	79,893	10,203	26,947	63,149
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	66,117	10,694	21,275	55,536
"E" Accumulation Share Class (EUR Hedged Class)	EUR	59,273	8,070	17,828	49,515
"I" (Dis) (Stable Monthly) Share Class	USD	94,911	72,109	56,981	110,039
"I" Accumulation Share Class	USD	6,571,596	2,653,139	2,971,693	6,253,042
"I" Accumulation Share Class (BRL Hedged Class)	USD	3,466	17 37.046	3,483	25 004
"I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	CHF EUR	6,215 2,723,120	243,395	7,380 274,872	35,881 2,691,643
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,342	4,513	2,290	3,565
"I" Accumulation Share Class (SGD Hedged Class)	SGD	-,012	554,398	504	553,894
"I" Share Class	USD	352,122	90,273	79,487	362,908
"I" Share Class (EUR Hedged Class)	EUR	1,754,848	121,399	194,445	1,681,802
"I" Share Class (GBP Hedged Class)	GBP	793,666	75,725	159,577	709,814
"IO" Accumulation Share Class	JPY	183,019	10,302	22,105	171,216
"IO" Accumulation Share Class	USD	420,000	_	_	420,000
"IO" Share Class	USD EUR	205	240.707	427.054	218
"IS" Accumulation Share Class (EUR Hedged Class) "P" Accumulation Share Class	USD	1,776,924 129,941	340,707 27,547	427,054 31,527	1,690,577 125,961
"P" Share Class	USD	9,232	350	1,425	8,157
"R" Accumulation Share Class	USD	675,131	315,387	152,607	837,911
"R" Accumulation Share Class (CHF Hedged Class)	CHF	3,314	38	1,050	2,302
"R" Share Class	USD	88,363	83,816	43,496	128,683
"R" Share Class (GBP Hedged Class)	GBP	5,880	950	1,797	5,033
Emerging Markets Corporate Bond Portfolio Total		20,464,273	5,493,439	5,753,424	20,204,288
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	1,232	_	_	1,232
Base Currency Share Class	USD	5,277	68	41	5,304
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,749	276	167	2,858
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,850	88		1,938
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,950	3,204	1,597	6,557
"I" Accumulation Share Class	EUR	210,127	41,642	44,700	207,069
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Partially Hedged Class)	USD EUR	123,395 38,063	26,089	123,295 44,512	100 19,640
"I" Share Class	USD	162	10	77,512	172
"I" Share Class (GBP Partially Hedged Class)	GBP	1,625	105	_	1,730
"R" Accumulation Share Class	USD	9,716	830	_	
	USD	1 011		_	10,546
"R" Share Class		1,211	4,280	1,050	
	GBP	1,816	4,280 1,995		10,546 4,441 2,801
"R" Share Class	GBP			1,050	4,441
"R" Share Class "R" Share Class (GBP Partially Hedged Class)	GBP	1,816	1,995	1,050 1,010	4,441 2,801
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total	USD	1,816	1,995	1,050 1,010	4,441 2,801 264,388
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class	USD USD	1,816 402,173 451,459 1,643	1,995 78,587 15 85	1,050 1,010 216,372 300,125	4,441 2,801 264,388 151,349 1,728
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class	USD USD USD	1,816 402,173 451,459 1,643 126,995	1,995 78,587 15 85 2,076	1,050 1,010 216,372	4,441 2,801 264,388 151,349 1,728 114,196
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class	USD USD USD GBP	1,816 402,173 451,459 1,643 126,995 22,941	1,995 78,587 15 85 2,076 5	1,050 1,010 216,372 300,125 — 14,875	4,441 2,801 264,388 151,349 1,728 114,196 22,946
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class	USD USD USD GBP USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661	1,995 78,587 15 85 2,076 5 2,271	1,050 1,010 216,372 300,125 — 14,875 — 35,446	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class	USD USD USD GBP USD USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625	1,995 78,587 15 85 2,076 5 2,271 3,178	1,050 1,010 216,372 300,125 — 14,875 35,446 35,875	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Accumulation Share Class "E" (Dis) (Quarterly) Share Class	USD USD USD GBP USD USD EUR	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class	USD USD USD GBP USD USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625	1,995 78,587 15 85 2,076 5 2,271 3,178	1,050 1,010 216,372 300,125 — 14,875 35,446 35,875	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Share Class "E" Share Class "I" (Dis) (Quarterly) Share Class	USD USD USD USD USD USD EUR EUR EUR	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717	1,050 1,010 216,372 300,125 14,875 35,446 35,875 80,434 40,005	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Share Class "I" (Dis) (Quarterly) Share Class "I" (Dis) (Quarterly) Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD USD USD USD USD USD EUR EUR EUR EUR	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Cher Currency Share Class "A" Accumulation Share Class "A" Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "E" Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD USD USD USD USD USD EUR EUR EUR EUR EUR GBP	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044	4,441 2,801 264,388 151,349 1,728 114,196 22,946 426,928 152,044 148,874 222,765 34,467 951,955 241
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" A cacumulation Share Class "E" (Dis) (Quarterly) Share Class "E" Share Class "E" Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD USD USD USD USD USD EUR EUR EUR EUR EUR	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,321 287,321 21,482,462	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 13,373,095	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 40,005 30,929 30,625,415 6,159,978 292,044 2,011,708	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class (Long Emerging Markets CCY vs. USD) "I" Share Class	USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 13,373,095 1,862,547	1,995 78,587 15 85 2,076 5 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,975 623,526	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708 — 2,910	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "E" Share Class "I" Accumulation Share Class "I" Share Class	USD USD USD USD USD EUR EUR EUR EUR EUR EUR USD EUR EUR USD USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 13,373,095 1,862,547 6,025,225	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708 — 2,910 1,091,583	4,441 2,801 264,388 151,349 1,728 114,196 22,946 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Accumulation Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "E" Share Class "I" Accumulation Share Class	USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR USD USD EUR	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 13,373,095 1,862,547 6,025,225 3,312,460	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840 750,709	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708 — 2,910 1,091,583 909,286	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "E" Share Class "I" Accumulation Share Class "I" Share Class	USD USD USD USD USD EUR EUR EUR EUR EUR EUR USD EUR EUR USD USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 13,373,095 1,862,547 6,025,225	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708 — 2,910 1,091,583	4,441 2,801 264,388 151,349 1,728 114,196 22,946 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883 3,191,583
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "I" Accumulation Share Class "IO" Share Class	USD USD GBP USD EUR EUR EUR USD USD USD EUR EUR EUR GBP USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 21,482,462 13,373,095 1,862,547 6,025,225 3,312,460 3,519,722 4,364,794 587	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840 750,709 681,313 301,014 37	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708 — 2,910 1,091,583 909,286 1,009,452 451,409	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883 3,191,583 4,214,399 624
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Accumulation Share Class "E" (Dis) (Quarterly) Share Class "E" Share Class "I" (Dis) (Quarterly) Share Class "I" Accumulation Share Class "IO" Coutumulation Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Share Class "IO" Share Class "IO" Share Class "IS" Share Class "IX" (Dis) (Cap Monthly) Share Class	USD USD USD USD USD USD USD EUR EUR EUR USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 13,373,095 1,862,547 6,025,225 3,312,460 3,519,722 4,364,794 5114,275,016	1,995 78,587 15 85 2,076 5 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840 750,709 681,313 301,014 301,014 21,849,538	1,050 1,010 216,372 300,125 — 14,875 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708 2,910 1,091,583 909,286 1,009,452 451,409 25,437,371	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883 3,191,583 4,214,399 624 110,687,183
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "I" Accumulation Share Class (Long Emerging Markets CCY vs. USD) "I" Share Class "IO" (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class "IO" Share Class "IO" Share Class "IO" Share Class "IS" Share Class "IX" (Dis) (Cap Monthly) Share Class	USD USD GBP USD EUR EUR EUR USD USD USD EUR EUR USD EUR USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 154,662 220,766 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 13,373,095 1862,547 6,025,225 3,312,460 3,519,722 4,364,794 587 114,275,016 21,378,236	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840 750,709 681,313 301,014 37 21,849,538 2,192,561	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,885,415 6,159,978 292,044 2,011,708 — 2,910 1,091,583 909,286 1,009,452 451,409 — 25,437,371 4,533,440	4,441 2,801 264,388 151,349 1,728 114,196 22,946 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883 3,191,583 4,214,399 624 110,687,183 19,037,357
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Accumulation Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "I" Accumulation Share Class "IO Accumulation Share Class "IO" Share Class "IO" Share Class "IS" Share Class "IS" Share Class "IXO" (Dis) (Cap Monthly) Share Class "IXO" (Dis) (Cap Monthly) Share Class "IXO" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class	USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 13,373,095 1,862,547 6,025,225 3,312,460 3,519,722 4,364,794 714,275,016 21,378,236 971,231	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840 750,709 681,313 301,014 37 21,849,538 2,182,561	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 40,005 30,929 29,044 2,011,708 — 2,910 1,091,583 909,286 1,009,452 451,409 — 25,437,371 4,533,440 10,651	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883 3,191,583 4,214,399 624 110,687,183 19,037,357 968,717
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Accumulation Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "I" (Dis) (Quarterly) Share Class "I" Accumulation Share Class "I" O' (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class "IO" Share Class "I" (Dis) (Cap Monthly) Share Class "IX" (Dis) (Cap Monthly) Share Class "IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class "P" Accumulation Share Class "IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class "P" Accumulation Share Class "IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class	USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 13,373,095 1,862,547 6,025,225 3,312,460 3,519,722 4,364,794 14,275,016 21,378,236 971,231 101,798	1,995 78,587 15 85 2,076 5 5,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 2,269,840 750,709 681,313 301,014 750,709 681,313 301,014 1,849,538 2,192,561 8,137 4,094	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708 — 2,910 1,091,583 909,286 1,009,452 451,409 — 25,437,371 4,533,440 10,651 27,718	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883 3,191,583 4,214,399 624 110,687,183 19,037,357 968,717 78,174
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class "I" Accumulation Share Class "I" Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Cap Monthly) Share Class "IS" Share Class "IS" Share Class "IX" (Dis) (Cap Monthly) Share Class "IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "P" Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "P" Share Class "R" Accumulation Share Class	USD USD USD USD EUR EUR USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5327,021 287,310 21,482,462 13,373,095 1,862,547 6,025,225 3,312,460 3,519,722 4,364,794 587 114,275,016 21,378,236 971,231 101,798 27,794	1,995 78,587 15 85 2,076 55 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840 750,709 681,313 301,014 37 21,849,538 2,192,561 8,137 4,094	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,885,415 6,159,978 292,044 2,011,708 — 2,910 1,091,583 909,286 1,009,452 451,409 25,437,371 4,533,440 10,651 27,718	4,441 2,801 264,388 151,349 1,728 114,196 22,946 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883 4,214,399 624 110,687,183 19,037,357 968,717 78,174 27,768
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class Other Currency Share Class "A" Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "E" Accumulation Share Class "I" Occumulation Share Class "I" O' Colsi (Gross Monthly) Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Share Class "IS" Share Class "IS" Share Class "IX" (Dis) (Cap Monthly) Share Class "IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "P" Share Class "R" Accumulation Share Class	USD USD USD USD EUR USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 21,482,462 13,373,095 1,862,547 6,025,225 3,312,460 3,519,722 4,364,794 587 114,275,016 21,378,236 971,231 101,798 27,794 720,547	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840 750,709 681,313 301,014 37 21,849,538 2,192,561 8,137 4,094 1	1,050 1,010 216,372 300,125 — 14,875 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708 2,910 1,091,583 909,286 1,009,452 451,409 25,437,371 4,533,440 10,651 27,718	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883 3,191,583 4,214,399 624 110,687,183 19,037,357 968,717 78,174 27,768 272,167
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class "I" Accumulation Share Class "I" Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Cap Monthly) Share Class "IS" Share Class "IX" (Dis) (Cap Monthly) Share Class "IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Share Class	USD USD USD USD EUR EUR USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 3,373,095 1,862,547 6,025,225 3,312,460 3,519,722 4,364,794 114,275,016 21,378,236 971,231 101,798 27,794 720,547	1,995 78,587 15 85 2,076 5 5,2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 2,269,840 750,709 681,313 301,014 750,709 681,313 301,014 1,4,094 1,4,094 1,4,094 1,4,094 45	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 30,929 22,044 2,011,708 — 2,910 1,091,583 909,286 1,009,452 451,409 — 25,437,371 4,533,440 10,651 27,718 27 448,380 —	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 1,859,637 7,203,482 3,153,883 3,191,583 4,214,399 624 110,687,183 19,037,357 968,717 78,174 27,768 272,167
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "I" (Dis) (Quarterly) Share Class "I" Accumulation Share Class "I" O' Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Share Class "I" S" Share Class "I" S" Share Class "I" S" Share Class "I" S" Share Class "I" Share Class	USD USD USD USD EUR EUR USD USD USD EUR USD USD EUR USD USD USD USD USD USD USD USD EUR USD USD USD EUR	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 21,482,462 13,373,095 1,862,547 6,025,225 3,312,460 3,519,722 4,364,794 587 114,275,016 21,378,236 971,231 101,798 27,794 720,547	1,995 78,587 15 85 2,076 5 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840 750,709 681,313 301,014 37 21,849,538 2,192,561 8,137 4,094 1	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,885,415 6,159,978 292,044 2,011,708 — 2,910 1,091,583 909,286 1,009,452 451,409 25,437,371 4,533,440 10,651 27,718	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 152,044 148,874 222,765 34,467 951,955 241 20,094,280 3,153,883 3,191,583 4,214,399 624 10,687,183 19,037,357 968,717 78,174 27,768 272,167 793 7,455
"R" Share Class "R" Share Class (GBP Partially Hedged Class) Emerging Markets Debt Blend Portfolio Total Emerging Markets Debt Local Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class Other Currency Share Class "A" Accumulation Share Class "A" Share Class "E" (Dis) (Quarterly) Share Class "E" Accumulation Share Class "I" (Dis) (Quarterly) Share Class "I" Accumulation Share Class "IO" Clos) (Gross Monthly) Share Class "IO" Share Class "IO" Share Class "IO" Share Class "IS" Share Class "IX" (Dis) (Cap Monthly) Share Class "IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Share Class	USD USD USD USD EUR EUR USD	1,816 402,173 451,459 1,643 126,995 22,941 153,661 459,625 220,776 182,162 227,884 3,535,462 5,327,021 287,310 21,482,462 3,373,095 1,862,547 6,025,225 3,312,460 3,519,722 4,364,794 587 114,275,016 21,378,236 971,231 101,798 27,794 720,547 748 13,120	1,995 78,587 15 85 2,076 55 2,271 3,178 11,702 6,717 25,810 184,420 1,784,912 4,975 623,526 — 2,269,840 750,709 681,313 301,014 37 21,849,538 2,192,561 8,137 4,094 1 — 45 10,438	1,050 1,010 216,372 300,125 — 14,875 — 35,446 35,875 80,434 40,005 30,929 3,685,415 6,159,978 292,044 2,011,708 909,286 1,009,452 451,409 25,437,371 4,533,440 10,651 27,718 27 448,380 — 16,103 34,433	4,441 2,801 264,388 151,349 1,728 114,196 22,946 120,486 426,928 425,044 148,874 222,765 34,467 951,955 241 20,094,280 13,373,095 1,859,637 7,203,482 3,153,883 3,191,583 4,214,399 624 110,687,183 19,037,357 968,717 78,174 27,768 272,167

Emerging Markets Debt Portfolio Base Accumulation Share Class Base Accumulation Share Class (Eur Hedged Class) Base Accumulation Share Class (Eur Hedged Class) Base Accumulation Share Class (Eur Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class (Duration Hedged Class) USD Base Currency Share Class (Duration Hedged Class) USD USD Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) USD Other Currency (Dis) (Stable Monthly) Share Class (GD Hedged Class) USD Other Currency (Dis) (Stable Monthly) Share Class (GD Hedged Class) USD Other Currency Accumulation Share Class (EUR Hedged Class) USD Other Currency Accumulation Share Class (EUR Hedged Class) USD Other Currency Share Class (EUR Hedged Class) USD 'A" Accumulation Share Class USD 'A" Accumulation Share Class (EUR Hedged Class) USD 'A" Accumulation Share Class (EUR Hedged Class) USD 'E" (Dis) (Quarterly) Share Class (EUR Hedged Class) USD 'E" (Dis) (Quarterly) Share Class (EUR Hedged Class) USD 'E" Accumulation Share Class (EUR Hedged Class) USD 'E" Accumulation Share Class (EUR Hedged Class) USD 'T" Accumulation Share Class (EUR Hedged Class) USD 'T" Accumulation Share Class (EUR Hedged Class) USD 'T" Share Class USD 'T" Share Class (UR Hedged Class) USD 'TO A	Balance at 10-Nov-2023 4,202,185 66,226 2,373,038 1,549 9,656,866 3,434,973 3,069,787 177,419 199,139 164,987 4,708,977 358,538 116,830 1,757,629 11,173,274 1,404,834 2,188,113 576,412 1,506,9612 2,478,162 1,506,9612 2,870,812 346,735 14,100 29,291,473 383,046 27,711,543 51,543 51,543 6,349,162 15,543 6,349,162 15,543 6,349,162 15,643 6,349,162 15,643 6,349,162 15,643 6,349,162 18,643 18,66	846,472 178,926 101 118,526 48,038 48,792 4,800 48,476 23,557 49,122 7,560 3,845 52,225 17,443 12,755 23,962 90,471 17,563 877,546 119,267 4,394,122 113,329 7 33,525 7,500 2,136,847 53,416	858,669 8,300 586,999 — 1,702,586 565,930 277,332 89,456 45,501 8,711 536,032 15,303 10,050 203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579	Balance at 30-Nov-2024 4,189,988 57,926 1,964,965 1,650 8,072,806 2,917,081 2,841,247 87,963 158,438 156,276 4,221,421 366,792 10,256 472,679 35,655 1,595,552 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 258,248 136,700 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (EUR Hedged Class) Base Accumulation Share Class (EUR Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class (Duration Hedged Class) Base Currency Share Class (Duration Hedged Class) Base Currency Share Class (Duration Hedged Class) Base Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Cher Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Cher Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Cher Currency Accumulation Share Class (EUR Hedged Class) Cher Currency Share Class (EUR Hedged Class) "A" Accumulation Share Class (PLN Hedged Class) "A" Accumulation Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I"	66,226 2,373,038 1,549 9,656,866 3,434,973 3,069,787 177,419 199,139 164,987 4,708,977 358,538 20,366 627,353 116,830 1,757,629 21,737 11,173,274 1,404,834 21,88,113 218,613 1,506,965 2,870,812 2,870,812 2,870,812 2,970,812 2,970,812 2,970,812 2,970,812 3,	178,926 101 118,526 48,038 48,792 4,800 — 48,476 23,557 — 49,122 7,560 3,845 52,225 57,443 12,755 23,962 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	8,300 586,999 — 1,702,586 565,930 277,332 89,456 45,501 1,5303 10,050 203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 418,462 91,762 — 91,762 — 66,794 339,014	57,926 1,964,965 1,650 8,072,806 2,917,081 2,841,247 87,963 158,438 156,276 4,221,421 366,792 10,256 472,679 35,655 1,595,552 195,562 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 17,799,450 17,799,450 17,799,450 195,635 6,085,251 2,080 149,036 8,187,995
Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (EUR Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class Base Currency Share Class (Duration Hedged Class) USD Base Currency Share Class (Duration Hedged Class) USD Cother Currency (Dis) (Monthly) Share Class (EUR Hedged Class) USD Other Currency (Dis) (Monthly) Share Class (GBD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBD Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Class) "A" (Accumulation Share Class (EUR Hedged Class) "A" Accumulation Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Share Class (EUR	66,226 2,373,038 1,549 9,656,866 3,434,973 3,069,787 177,419 199,139 164,987 4,708,977 358,538 20,366 627,353 116,830 1,757,629 21,737 11,173,274 1,404,834 21,88,113 218,613 1,506,965 2,870,812 2,870,812 2,870,812 2,970,812 2,970,812 2,970,812 2,970,812 3,	178,926 101 118,526 48,038 48,792 4,800 — 48,476 23,557 — 49,122 7,560 3,845 52,225 57,443 12,755 23,962 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	8,300 586,999 — 1,702,586 565,930 277,332 89,456 45,501 1,5303 10,050 203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 418,462 91,762 — 91,762 — 66,794 339,014	57,926 1,964,965 1,650 8,072,806 2,917,081 2,841,247 87,963 158,438 156,276 4,221,421 366,792 10,256 472,679 35,655 1,595,552 195,562 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 17,799,450 17,799,450 17,799,450 195,635 6,085,251 2,080 149,036 8,187,995
Base Accumulation Share Class (EUR Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class Base Currency Share Class (Duration Hedged Class) Base Currency Share Class (Duration Hedged Class) USD Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GD Hedged Class) Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) USD "A" Accumulation Share Class (EUR Hedged Class) "A" Accumulation Share Class (PLN Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Share Class (E	2,373,038 1,549 9,656,866 3,434,973 3,069,787 177,419 199,139 164,987 4,708,977 358,538 20,306 627,353 116,830 1,757,629 213,791 1,173,274 1,404,834 2,188,113 576,412 1,404,834 2,188,113 576,412 1,404,834 2,188,100 2,817,03 383,046 27,711,543 2,184,000 2,191,400 1,400 1,400 1,500 1	101 118,526 48,038 48,792 4,800 48,476 23,557 49,122 7,560 3,845 52,225 17,443 12,755 23,962 — 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 — 7,33,525 — 7,500 2,136,847	586,999 — 1,702,586 565,930 277,332 89,456 45,501 8,711 536,032 15,303 10,050 203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 418,462 — 91,762 — 91,762 — 66,794 339,014	1,964,965 1,650 8,072,806 2,917,081 2,841,247 87,963 158,438 156,276 4,221,421 366,792 10,256 472,679 35,655 1,595,552 1,95,562 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 258,248 136,700 17,799,450 473,734 27,139,472 19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class Base Currency Share Class (Buration Hedged Class) USD Base Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GEV Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GEV Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GEV Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (FUR Hedged Class) USD "A" (Cibi) (Monthly) Share Class USD "A" (Cibi) (Monthly) Share Class USD "A" (Cibi) (Monthly) Share Class USD "A" Accumulation Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Share Class	1,549 9,656,866 3,434,978 177,419 199,139 164,987 4,708,977 358,538 20,306 627,353 116,830 1,757,629 213,791 1,173,274 1,404,834 2,188,113 376,412 1,506,965 2,870,812 346,735 148,100 2921,473 383,046 27,711,543 5,120 19,482 964,303 19,482	101 118,526 48,038 48,792 4,800 48,476 23,557 49,122 7,560 3,845 52,225 17,443 12,755 23,962 — 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 — 7,33,525 — 7,500 2,136,847	1,702,586 565,930 277,332 89,456 45,501 8,711 536,032 15,303 10,050 203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 418,462 91,762 — 91,762 — 66,794 339,014	1,650 8,072,806 2,917,081 2,841,247 87,963 158,438 156,276 4,221,421 366,792 10,256 472,679 35,655 1,595,552 195,562 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 258,248 136,700 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class Base Currency Share Class (Duration Hedged Class) USD Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GSD Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class USD "A" Accumulation Share Class "A" Accumulation Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Share Clas	9,656,866 3,434,973 3,069,787 177,419 199,139 164,987 4,708,977 358,538 20,306 627,353 116,830 1,757,629 213,791 1,173,274 1,404,814 2,13,791 1,173,274 1,404,814 2,13,791 1,173,274 1,404,814 2,13,791 1,173,274 1,404,814 2,13,791 1,173,274 1,404,814 2,13,791 1,173,274 1,404,814 2,13,791 1,173,274 1,404,814 2,13,791 1,173,274 1,506,965 2,870,812 3,761,174 3,771 3,77	118,526 48,038 48,792 4,800 — 48,476 23,557 — 49,122 7,560 3,845 52,225 57,443 12,755 23,962 — 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	565,930 277,332 89,456 45,501 8,711 536,032 15,303 10,050 203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 823,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 418,462 91,762 — 91,762 — 66,794 339,014	8,072,806 2,917,081 2,841,247 87,963 158,438 156,276 4,221,421 366,792 10,256 472,679 35,655 1,5995,552 195,562 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class Base Currency Share Class (Duration Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "A" Accumulation Share Class (EUR Hedged Class) "A" Accumulation Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) ("E" Accumulation Share Class (EUR Hedged Class) ("E" Accumulation Share Class (EUR Hedged Class) ("E" Accumulation Share Class (EUR Hedged Class) ("I" (Dis) (Quarterly) Share Class (EUR Hedged Class) ("I" Accumulation Share Class (EUR Hedged Class) ("I" Share Class (EUR Hedged Class)	3,069,787 177,419 199,139 164,987 4,708,977 358,538 20,306 627,353 116,830 1,757,629 213,791 1,173,274 1,404,834 2,188,113 376,412 1,506,965 2,870,812 346,735 148,100 29,291,473 383,046 27,711,543 5,120 964,303 19,482 19,482 19,	48,038 48,792 — 4,800 — 48,476 23,557 — 49,122 7,560 3,845 52,225 17,443 12,755 23,962 — 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 — 7,33,525 — 7,500 2,136,847	277,332 89,456 45,501 8,711 536,032 15,303 10,050 203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 418,462 91,762 91,762 66,794 339,014	2,917,081 2,841,247 87,963 158,438 156,276 4,221,421 366,792 10,256 472,679 35,655 1,595,552 195,562 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 258,248 136,700 17,799,450 473,734 27,139,472 19,482 659,170 19,635 6,085,251 2,080 149,036 8,187,995
Base Currency Share Class (Duration Hedged Class) Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GD Hedged Class) Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (SGD Hedged Class) "A" (Dis) (Monthly) Share Class "SGD "A" (Dis) (Monthly) Share Class "A" Accumulation Share Class "A" Accumulation Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Share Class (BP	177,419 199,139 164,987 4,708,977 358,538 20,306 627,353 116,830 1,757,629 2213,791 1,173,274 1,404,834 2,188,113 2,188,113 1,506,965 2,870,813 346,735 148,100 29,291,473 361,20 19,482 964,303 19,482 964,303 19,482 964,303 6,390,162	4,800 — 48,476 23,557 —— 49,122 7,560 3,845 52,225 517,443 12,755 23,962 — 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 — 33,525 — 7,500 2,136,847	89,456 45,501 8,711 536,032 15,303 10,050 203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 418,462 91,762 91,762 66,794 339,014	87,963 158,438 156,276 4,221,421 366,792 10,256 472,679 35,655 1,599,552 195,562 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
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Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (SGD Hedged Class) "A" (Dis) (Monthly) Share Class "SGD "A" (Dis) (Monthly) Share Class "A" Accumulation Share Class "A" Accumulation Share Class (PLN Hedged Class) "A" Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class)	20,306 627,353 116,830 1,757,629 213,791 1,173,274 1,404,834 2,188,113 576,412 1,506,965 2,870,812 346,735 148,100 92,291,473 383,046 27,711,543 5,120 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 964,303 19,482 19	49,122 7,560 3,845 52,225 17,443 12,755 23,962 — 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,536	10,050 203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 418,462 91,762 — 66,794 339,014	10,256 472,679 35,655 1,595,552 195,562 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 258,248 136,700 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,635 6,085,251 2,086 149,036 8,187,995
Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (SGD Hedged Class) SGD "A" (Dis) (Monthly) Share Class "A" Accumulation Share Class "A" Accumulation Share Class (PLN Hedged Class) "A" Accumulation Share Class (PLN Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) ("E" (Clos) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) EUR "E" Accumulation Share Class (EUR Hedged Class) ("E" Accumulation Share Class (EUR Hedged Class) ("E" Accumulation Share Class (EUR Hedged Class) ("I" Share Class ("I" Share C	627,353 116,830 116,830 213,791 1,173,274 1,404,834 2,188,113 576,412 346,735 148,100 29,291,473 383,046 27,711,543 5,120 19,482 964,303 195,628 6,143,488 2,080 208,390,162	7,560 3,845 52,225 17,443 12,755 23,962 — 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	203,796 88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 ————————————————————————————————————	472,679 35,655 1,595,552 195,562 371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 258,248 473,734 27,139,472 19,482 659,170 195,635 6,085,251 2,086 149,036 8,187,995
Other Currency Share Class (SGD Hedged Class) "A" (Dis) (Monthly) Share Class "A" Accumulation Share Class "A" Accumulation Share Class (PLN Hedged Class) "A" Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Accumulation	116,830 1,757,629 213,791 1,173,274 1,404,834 2,188,113 576,412 1,506,961 2,870,812 346,735 148,100 29,291,473 383,046 27,711,543 5,120 964,303 194,622 964,303 195,628 6,143,488 20,80 20	7,560 3,845 52,225 17,443 12,755 23,962 — 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	88,735 165,922 70,454 819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 —— 418,462 —— 91,762 —— 66,794 339,014	35,655 1,595,552 1,95,562 371,372 1,804,029 456,104 1,364,458 2,466,307 258,248 136,700 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,638 6,085,251 2,086 149,036 8,187,995
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"A" Accumulation Share Class (PLN Hedged Class) "A" Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Accumulation Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (BP Hedged Class) "IO" Share Class "IO" Accumulation Share Class (BP Hedged Class) "IO" Share Class "IO" Accumulation Share Class (BP Hedged Class) "IO" Share Class "IO" Accumulation Share Class (BP Hedged Class) "IO" Share Class "IO" Accumulation Share Class (BP Hedged Class) "IO" Share Class (BP H	1,173,274 1,404,834 2,188,113 576,412 1,506,965 2,870,812 346,735 148,100 29,291,473 383,046 27,711,543 5,120 19,482 964,303 19,482 964,303 148,100 2,080 2,	17,443 12,755 23,962 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	819,345 282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 ————————————————————————————————————	371,372 1,134,772 1,804,029 456,104 1,364,458 2,466,307 258,248 136,700 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,635 6,085,251 2,086 149,036 8,187,995
"A" Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class) "I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class "IO" Share Cla	1,404,834 2,188,113 576,412 1,506,965 2,870,812 346,735 148,100 19,291,473 383,046 27,711,543 5,120 19,482 964,303 195,628 6,143,488 2,080	12,755 23,962 — 90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	282,817 408,046 120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 — 418,462 — 91,762 — 66,794 339,014	1,134,772 1,804,025 456,104 1,364,458 2,466,307 258,248 136,700 17,799,450 473,733 27,139,472 5,120 19,482 659,170 195,633 6,085,251 2,086 149,036 8,187,995
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Shar	576,412 1,506,965 2,870,812 346,735 148,100 29,291,473 383,046 27,711,543 5,120 19,482 964,303 195,628 6,143,488 2,080 208,330 6,390,162	90,471 17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	120,308 232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 ————————————————————————————————————	456,104 1,364,455 2,466,307 258,246 136,700 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,638 6,085,251 2,080 149,036 8,187,998
"E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class "IO" Share Class "IO" Share Class "IO" Share Class "IO" IO" Share Class "IO" Share Class "IO" IO" Share Class "IO" Share Class (EUR Hedged Class) "IO" Share Class "IO" Share Class "IO" Share Class (EUR Hedged Class) "IO" Share Cl	1,506,965 2,870,812 346,735 148,100 29,291,473 383,046 27,711,543 5,120 19,482 964,303 195,628 6,143,488 2,080 208,330 6,390,162	17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	232,978 422,068 88,487 11,400 12,369,569 28,579 4,966,193 ————————————————————————————————————	1,364,458 2,466,307 258,248 136,700 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
"E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (CHF Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class "I" Share Class "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class) "I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class "IO" IO" Share Class "IO" Share Cl	2,870,812 346,735 148,100 29,291,473 383,046 27,711,543 5,120 19,482 964,303 195,628 6,143,488 2,080 208,330 6,390,162	17,563 — 877,546 119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	422,068 88,487 11,400 12,369,569 28,579 4,966,193 ————————————————————————————————————	2,466,307 258,248 136,700 17,799,450 473,734 27,139,472 19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR "I" (Dis) (Quarterly) Share Class (CHF Hedged Class) CHF "I" Accumulation Share Class (CHF Hedged Class) CHF "I" Accumulation Share Class (EUR Hedged Class) CHF "I" Accumulation Share Class (EUR Hedged Class) EUR "I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR "I" Accumulation Share Class (JPY Hedged Class) (Duration Hedged Class) USD "I" Share Class (Duration Hedged Class) USD "I" Share Class (EUR Hedged Class) USD "I" Share Class (EUR Hedged Class) EUR "I" Share Class (EUR Hedged Class) EUR "I" Share Class (EUR Hedged Class) EUR "I" Share Class (EUR Hedged Class) USD "IO" (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (BP Hedged Class) "IO" Share Class "IO" Accumulation Share Class (BP Hedged Class) "IO" Share Class "IO" IO" Share Class (BP Hedged Class) "IO" Share Class "IO" IO" Share Class (BP Hedged Class) "IO" Share Class (BP Hedged Class)	346,735 148,100 29,291,473 383,046 27,711,543 5,120 19,482 964,303 195,628 6,143,488 2,080 208,330 6,390,162	877,546 119,267 4,394,122 ———————————————————————————————————	88,487 11,400 12,369,569 28,579 4,966,193 — 418,462 — 91,762 — 66,794 339,014	258,248 136,700 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,638 6,085,251 2,080 149,036 8,187,995
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class) "I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class "IO" IO" Share Class "IO" IO" Share Class "IO" Share Class "IO" IO" IO" IO" IO" IO" IO" IO" IO" IO"	148,100 29,291,473 383,046 27,711,543 5,120 19,482 964,303 195,628 6,143,488 2,080 208,330 6,390,162	119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	11,400 12,369,569 28,579 4,966,193 — 418,462 — 91,762 66,794 339,014	136,700 17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,633 6,085,251 2,080 149,036 8,187,995
"I" Accumulation Share Class (CHF Hedged Class) CHF "I" Accumulation Share Class (CHF Hedged Class) CHF "I" Accumulation Share Class (EUR Hedged Class) CHF "I" Accumulation Share Class (EUR Hedged Class) CHF "I" Accumulation Share Class (EUR Hedged Class) CHF "I" Share Class (Duration Hedged Class) CHF "I" Share Class (Duration Hedged Class) CHF "I" Share Class (EUR Hedged Class) CHF "I" Share Class (EUR Hedged Class) CHF "I" Share Class (EUR Hedged Class) CHF "I" Share Class (GBP Hedged Class) CHF "IO" Accumulation Share Class CHF "IO" Accumulation Share Class CHF "IO" Accumulation Share Class (EUR Hedged Class) CHF "IO" Accumulation Share Class (GBP Hedged Class) CHF "IO" Share Class (GBP Hedged Class) CHF "IO" Share Class CHR Hedged Class) CHR "IO" Class CHR Hedged Class) CHR Hedged Class) CHR "IO" Class CHR Hedged Class) CHR Hedged Class	29,291,473 383,046 27,711,543 5,120 19,482 964,303 195,628 6,143,488 2,080 208,330 6,390,162	119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	12,369,569 28,579 4,966,193 — 418,462 — 91,762 — 66,794 339,014	17,799,450 473,734 27,139,472 5,120 19,482 659,170 195,638 6,085,251 2,080 149,036 8,187,995
"I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class "I" Share Class "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class) "I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class "IO" IO" Share Class "IO" Share Class Shar	383,046 27,711,543 5,120 19,482 964,303 195,628 6,143,488 2,080 208,330 6,390,162	119,267 4,394,122 — 113,329 7 33,525 — 7,500 2,136,847	28,579 4,966,193 — 418,462 — 91,762 — 66,794 339,014	473,734 27,139,472 5,120 19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "I" Accumulation Share Class (JPY Hedged Class) "I" Share Class "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) EUR "I" Share Class (GBP Hedged Class) "IO" (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class "IO" IO" Share Class "IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class (EUR Hedged Class) "IO" Share Class (EUR Hedged Class)	5,120 19,482 964,303 195,628 6,143,488 2,080 208,330 6,390,162	113,329 7 33,525 — 7,500 2,136,847	418,462 — 91,762 — 66,794 339,014	5,120 19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
"I" Accumulation Share Class (JPY Hedged Class) "I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) (BP Holy (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (BP Hedged Class) "IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class "IO" Share Class "IO" Share Class "IO" IO" Share Class "IO" Share Class	19,482 964,303 195,628 6,143,488 2,080 208,330 6,390,162	7 33,525 — 7,500 2,136,847	91,762 — 66,794 339,014	19,482 659,170 195,635 6,085,251 2,080 149,036 8,187,995
"I" Share Class "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class) "IO" (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (BP Hedged Class) "IO" Share Class	964,303 195,628 6,143,488 2,080 208,330 6,390,162	7 33,525 — 7,500 2,136,847	91,762 — 66,794 339,014	659,170 195,635 6,085,251 2,080 149,036 8,187,995
"I" Share Class (Duration Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class) "IO" (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class	195,628 6,143,488 2,080 208,330 6,390,162	7 33,525 — 7,500 2,136,847	91,762 — 66,794 339,014	195,635 6,085,251 2,080 149,036 8,187,995
"I" Share Class (EUR Hedged Class) EUR "I" Share Class (EUR Hedged Class) (Duration Hedged Class) EUR "I" Share Class (GBP Hedged Class) GBP "IO" (Dis) (Gross Monthly) Share Class USD "IO" Accumulation Share Class JPY "IO" Accumulation Share Class USD "IO" Accumulation Share Class USD "IO" Accumulation Share Class (EUR Hedged Class) EUR "IO" Accumulation Share Class (GBP Hedged Class) GBP "IO" Accumulation Share Class (JPY Hedged Class) JPY "IO" Share Class USD "IO" Share Class USD "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	6,143,488 2,080 208,330 6,390,162	33,525 — 7,500 2,136,847	66,794 339,014	6,085,251 2,080 149,036 8,187,995
"I" Share Class (EUR Hedged Class) (Duration Hedged Class) EUR "I" Share Class (GBP Hedged Class) GBP "IO" (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class (EUR Hedged Class) EUR "IO" Accumulation Share Class (GBP Hedged Class) GBP "IO" Accumulation Share Class (JPY Hedged Class) JPY "IO" Share Class "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	2,080 208,330 6,390,162	7,500 2,136,847	66,794 339,014	2,080 149,036 8,187,995
"I" Share Class (GBP Hedged Class) "IO" (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	208,330 6,390,162	2,136,847	339,014	149,036 8,187,995
"IO" (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (JPY Hedged Class) "IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class (EUR Hedged Class)	6,390,162	2,136,847	339,014	8,187,995
"IO" Accumulation Share Class JPY "IO" Accumulation Share Class USD "IO" Accumulation Share Class (EUR Hedged Class) EUR "IO" Accumulation Share Class (GBP Hedged Class) GBP "IO" Accumulation Share Class (JPY Hedged Class) JPY "IO" Share Class USD "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	17 472 00E	53 /16	6 601 422	40 505 040
"IO" Accumulation Share Class (EUR Hedged Class) EUR : "IO" Accumulation Share Class (GBP Hedged Class) GBP "IO" Accumulation Share Class (JPY Hedged Class) JPY (IO" Share Class USD : "IO" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	17,173,925			40,535,918
"IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	2,024,866	15,500	328,894	1,711,472
"IO" Accumulation Share Class (GBP Hedged Class) GBP "IO" Accumulation Share Class (JPY Hedged Class) JPY "IO" Share Class USD "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	2,316,797	1,118,857	803,837	2,631,817
"IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	2,409,034 1,312,403	770,277 2,608,696	111,796	3,179,311 3,809,303
"IO" Share Class USD "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	6,783,001	1,293,478	1,082,786	6,993,693
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	2,524,302	202,881	950,362	1,776,821
"IS" Accumulation Share Class USD	1,108	62	_	1,170
	803,309	784,004	722,380	864,933
"IS" Accumulation Share Class (CHF Hedged Class) CHF	999	5,213,625	5,213,625	999
"IS" Accumulation Share Class (EUR Hedged Class) EUR	506,096	475,999	233,039	749,056
"IS" Share Class USD 19 "IS" Share Class (EUR Hedged Class) EUR	15,401,057	8,267,024 4,099,397	6,932,637 4,156,123	16,735,444 9,952
	66,678 11,079,302	9,229,808	10,114,672	10,194,438
"IX" (Dis) (Cap Monthly) Share Class USD	901,829	133,055	160,360	874,524
"P" Accumulation Share Class USD	21,831	_	21,291	540
"P" Share Class USD	639,412	33,587	671,494	1,505
"R" Accumulation Share Class EUR	129,892	18,685	13,879	134,698
	2,790,822	134,613	1,342,450	1,582,985
"R" Accumulation Share Class (CHF Hedged Class) CHF "B" Accumulation Share Class (FLIB Hedged Class)	486,850	6,585	142,333	351,102
	1,849,129 2,907,241	203,522 893,914	573,846 570,011	1,478,805 3,231,144
	3,477,568	304,656	1,294,321	2,487,903
"R" Share Class (GBP Hedged Class) GBP	538,820	11,920	55,076	495,664
"R" Share Class (SGD Hedged Class) SGD	246,548	1,478	22,401	225,625
"RS" Accumulation Share Class USD	1,077,095	1,138,078	481,327	1,733,846
	1,053,161	25,799	209,984	868,976
"RS" Accumulation Share Class (EUR Hedged Class) EUR	275,895	11,062	54,151	232,806
	1,513,933	35,797	304,325	1,245,405
"RS" Share Class (EUR Hedged Class) EUR "RS" Share Class (GBP Hedged Class) GBP	245,825 272,712	38,467 300	4,660 63,362	279,632 209,650
_	23,510,933	46,399,319		200,683,809
Emerging Markets Short Duration Bond Portfolio				
Base Accumulation Share Class USD	4,343	314	183	4,474
Base Currency Share Class USD	114	5	_	119
Other Currency Schore Class (EUR Hedged Class) EUR Other Currency Share Class (EUR Hedged Class)			_	1,000
Other Currency Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) EUR EUR	1,000	54	— 793	1,290 14,353
"I" Accumulation Share Class (EOR Hedged Class) "I" Accumulation Share Class USD	1,236	た につつ	193	39,146
"I" Accumulation Share Class (EUR Hedged Class) EUR		5,622 12	10,369	

		Balance at			Balance at
Faceuring Mankata Chart Duration Danid Danifelia (Continued)	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
Emerging Markets Short Duration Bond Portfolio (Continued) "I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	_	_	1,000
"I" Share Class	USD	117	5	_	122
"I" Share Class (EUR Hedged Class)	EUR	3,198	4,309	2,170	5,337
"P" Accumulation Share Class	USD	1,082	5,844	_	6,926
"P" Share Class	USD	36,547	20,202		56,749
"P" Share Class (EUR Hedged Class)	EUR	1,113	6	996	123
"P" Share Class (GBP Hedged Class)	GBP USD	115	6	10.702	121 10,173
"R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class)	EUR	23,523 51,181	3,443 7,558	16,793 2,806	55,933
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	7,550	2,000	1,000
"R" Share Class	USD	7,286	3,257	4,830	5,713
"R" Share Class (EUR Hedged Class)	EUR	1,166	58	_	1,224
"R" Share Class (GBP Hedged Class)	GBP	1,165	56	_	1,221
Emerging Markets Short Duration Bond Portfolio Total		201,315	53,500	42,735	212,080
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	1,863,493	798,909	717,028	1,945,374
Base Currency Share Class	EUR	33,198	26,648	1,831	58,015
"E" Accumulation Share Class	EUR	365,892	215,453	250,796	330,549
"I" Accumulation Share Class "I" Share Class	EUR EUR	10,601,652	2,030,979	4,072,938	8,559,693
"P" Accumulation Share Class	EUR	6,057,472 1,045,470	96,305 114,147	5,047,108 80,552	1,106,669 1,079,065
"P" Share Class	EUR	386,123	45,548	41,936	389,735
"R" Accumulation Share Class	EUR	5,264,479	2,012,470	3,404,633	3,872,316
"R" Share Class	EUR	2,003,728	319,416	1,587,813	735,331
Euro Short Duration Bond Plus Portfolio Total		27,621,507	5,659,875	15,204,635	18,076,747
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	10,844	1,778	1,967	10,655
Base Accumulation Share Class (USD Hedged Class)	USD	1,821	72	126	1,767
Base Currency Share Class	EUR	5,832	1,522	398	6,956
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	285,912	3,114	286,244	2,782
"A" Accumulation Share Class (PLN Hedged Class)	PLN	17,732	3,447	2,852	18,327
"E" Accumulation Share Class	EUR	4,341	367	600	4,108
"I" Accumulation Share Class	EUR	657,992	400	154,382	504,010
"I" Accumulation Share Class (USD Hedged Class) "I" Share Class	USD EUR	95,928	6	_	95,928
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	138 10,197	13	_	144 10,210
"P" Accumulation Share Class	EUR	31,820		18,244	13,576
"P" Accumulation Share Class (USD Hedged Class)	USD	12,682	_	9,261	3,421
"P" Share Class	EUR	4,006	136	978	3,164
"R" Accumulation Share Class	EUR	68,395	37,108	17,044	88,459
"R" Share Class	EUR	7,166	32,513	32,955	6,724
"R" Share Class (GBP Hedged Class)	GBP	3,325	1,792	1,184	3,933
Europe High Yield Bond Portfolio Total		1,218,131	82,268	526,235	774,164
Global Income Bond Portfolio Base Accumulation Share Class	USD	220	1 256	10	1 566
Base Currency (Dis) (Gross Monthly) Share Class	USD	328 116	1,256 7	18	1,566 123
Base Currency (Dis) (Monthly) Share Class	USD	111	3,022		3,133
Base Currency (Dis) (Stable Monthly) Share Class	USD	112	5,022	_	117
Other Currency (Dis) (Gross Monthly) Share Class	HKD	896	55	_	951
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,633	99	_	1,732
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,114	509	455	1,168
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,522	11,974	242	13,254
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	_	_	1,000
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	5,715	5,175	5,350	5,540
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,141	_	32	1,109
"I" (Dis) (Monthly) Share Class "I" Accumulation Share Class	USD USD	113	6	_	119
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	E110	190,659	895,358	324	1,086,017 1,905
"P" (Dis) (Monthly) Share Class	USD	2,229	5	324	118
"P" Accumulation Share Class	USD	17,693	15,510	9,689	23,514
"R" (Dis) (Monthly) Share Class	USD	113	6		119
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,132	60	_	1,192
"R" Accumulation Share Class	USD	100	_	_	100
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21,765	708		22,473
Global Income Bond Portfolio Total		247,605	933,755	16,110	1,165,250
Global Credit Portfolio (Hedged)	1105	0.400.000	4.047.044	250 505	0.700.444
Base Accumulation Share Class	USD	2,126,998 1,251	1,017,941 14,567	358,525	2,786,414
	HICD			_	15,818
Base Currency (Dis) (Gross Monthly) Share Class	USD			712	202 680
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,269	292,123	712 52 960	292,680 44,864
Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class	USD USD	1,269 75,665	292,123 22,159	712 52,960	44,864
Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	USD USD EUR	1,269	292,123 22,159 57		44,864 1,216
Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class	USD USD	1,269 75,665	292,123 22,159		44,864
Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	USD USD EUR AUD	1,269 75,665 1,159	292,123 22,159 57 15,262	52,960 — —	44,864 1,216 15,262

		Balance at			Balance at
	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
Global Credit Portfolio (Hedged) (Continued)					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	77,472	17,625	87,698	7,399
"A" Share Class	USD	114,048	123,026	17,579	219,495
"E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Monthly) Share Class	EUR USD	2,252,624	2,805,837 983,744	878,754	4,179,707
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	6,470	32	1,351	983,744 5,151
"I" Accumulation Share Class	USD	27,792,147	22,280,784		46,315,674
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,727,229	2,101,973	75,255	6,753,947
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23,247,627	15,055,677	10,280,058	28,023,246
"I" Share Class (EUR Hedged Class)	EUR	_	1,900,521	_	1,900,521
"I" Share Class (GBP Hedged Class)	GBP	45,068		5,411	39,657
"IO" Accumulation Share Class "IO" Accumulation Share Class (SEK Hedged Class)	USD SEK	15,440,787	24,567,006 55,970	11,119,772 459,645	28,888,021 289,445
"IO" Share Class	USD	693,120 11,019,055	2,863,285		11,618,133
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,403,541	176,044	1,075,301	504,284
"P" Accumulation Share Class	USD	3,766,816	3,900,182	1,774,558	5,892,440
"P" Accumulation Share Class (Duration Hedged Class)	USD	2,068,188	_	306,959	1,761,229
"P" Accumulation Share Class (EUR Hedged Class)	EUR	634,700	_	82,187	552,513
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	41,522		10,101	31,421
"P" Share Class	USD	556,589	817,654	119,475	1,254,768
"P" Share Class (EUR Hedged Class)	EUR GBP	219,814	6 212	1 560	219,814
"P" Share Class (GBP Hedged Class) "R" Accumulation Share Class	USD	174,844 533,344	6,212 848,728	1,568 239,629	179,488 1,142,443
"R" Accumulation Share Class (Duration Hedged Class)	USD	298,410	040,720	290,510	7,900
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,118,244	1,754,243	282,870	2,589,617
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,324,295		284,566	1,039,729
"R" Accumulation Share Class (GBP Hedged Class)	GBP	634,637	93,160	39,147	688,650
"R" Share Class	USD	715,774	21,027	22,148	714,653
"R" Share Class (EUR Hedged Class)	EUR	642,517	3,689	564,506	81,700
"R" Share Class (GBP Hedged Class)	GBP	532,658	97,895	127,488	503,065
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	343,154	5,009	336,262	11,901
Global Credit Portfolio (Hedged) Total		102,657,964	82,633,673	34,931,532	150,360,105
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	414,427	39,815	76,277	377,965
Base Currency Share Class	USD	122,925	11,448	39,551	94,822
"A" Share Class	USD	107,865	4,053	22,731	89,187
"E" Accumulation Share Class "I" Accumulation Share Class	EUR EUR	635,063	54,212	190,893	498,382
"I" Accumulation Share Class		277,135	139,721	156,317	260,539
					127 959
	USD	127,858 501,861	15 901	111 816	127,858 405,946
"I" Share Class	USD	501,861	15,901 25,593	111,816 30,192	405,946
			15,901 25,593 6,079	111,816 30,192	
"I" Share Class "IO" Accumulation Share Class	USD USD USD USD	501,861 1,330,736	25,593		405,946 1,326,137
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class	USD USD USD	501,861 1,330,736 255,497	25,593 6,079	30,192 —	405,946 1,326,137 261,576
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class	USD USD USD USD	501,861 1,330,736 255,497 66,674	25,593 6,079 62,092	30,192 — 23,594	405,946 1,326,137 261,576 105,172
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class	USD USD USD USD	501,861 1,330,736 255,497 66,674 146,781	25,593 6,079 62,092 2,890	30,192 — 23,594 26,387	405,946 1,326,137 261,576 105,172 123,284
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class Global Fixed Income Portfolio Total	USD USD USD USD	501,861 1,330,736 255,497 66,674 146,781	25,593 6,079 62,092 2,890	30,192 — 23,594 26,387	405,946 1,326,137 261,576 105,172 123,284
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class	USD USD USD USD USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822	25,593 6,079 62,092 2,890 361,804 973,459 13,852	30,192 23,594 26,387 677,758 878,630 16,424	405,946 1,326,137 261,576 105,172 123,284 3,670,868
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class)	USD USD USD USD USD USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794	30,192 23,594 26,387 677,758 878,630 16,424 432,464	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class	USD USD USD USD USD EUR EUR SEK EUR	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class	USD USD USD USD USD EUR EUR SEK EUR EUR	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class)	USD USD USD USD USD EUR EUR SEK EUR EUR NOK	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class)	USD USD USD USD USD USD EUR EUR SEK EUR NOK SEK	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class)	USD USD USD USD USD EUR EUR SEK EUR EUR NOK	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Share Class "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class (GBP Hedged Class)	USD USD USD USD USD USD EUR EUR SEK EUR EUR NOK SEK USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 — 7,448,116	30,192 23,594 26,387 677,758 878,630 16,424 432,464 4106,286 4,163,079 15,884,172 584,749	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class)	USD USD USD USD USD USD USD USD EUR SEK EUR NOK SEK USD EUR GBP USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class)	USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 4,192,236 -7,448,116 1,269,531 93,744 1,954,999 1,319,858	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD USD USD USD USD USD USD EUR SEK EUR NOK SEK USD EUR GBP USD USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 366,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736 718,928
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Cother Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Chacumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" (Dis) (Cap Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class	USD USD USD USD USD USD USD USD EUR SEK EUR NOK SEK USD EUR GBP USD USD USD USD EUR	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604 1,910,557 1,995,361	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524 117,760	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153 311,990	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 2,190,845 3,76,909 5,0506,998 3,76,909 5,050,612 3,773,736 718,928 1,801,131
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Share Class "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class	USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 73,726 1,392,153 311,990 3,372	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IO" Clos) (Cap Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (CHF Hedged Class) "P" Accumulation Share Class (CHF Hedged Class) "P" Accumulation Share Class (USD Hedged Class)	USD USD USD USD USD USD USD USD USD EUR SEK EUR NOK SEK USD EUR GBP USD USD EUR CHF USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 296,921	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 — 7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524 117,760 23,668	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153 311,990	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class)	USD USD USD USD USD USD USD USD EUR SEK EUR NOK SEK USD EUR GBP USD USD USD EUR CHF USD EUR	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 296,921 259,939	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 7,448,116 1,269,531 193,744 1,954,999 1,319,858 200,524 117,760 23,668 8,000	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153 311,990 3,372 295,921	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 2,190,845 376,909 5,050,698 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000 267,939
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IO" Clos) (Cap Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (CHF Hedged Class) "P" Accumulation Share Class (CHF Hedged Class) "P" Accumulation Share Class (USD Hedged Class)	USD USD USD USD USD USD USD USD USD EUR SEK EUR NOK SEK USD EUR GBP USD USD EUR CHF USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 296,921	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 — 7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524 117,760 23,668	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 73,726 1,392,153 311,990 3,372	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "P" Share Class "P" Share Class (GBP Hedged Class) "P" Share Class (USD Hedged Class)	USD	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 1,995,361 490,583 296,921 259,939 71,280	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 4,192,236 7,448,116 1,269,531 93,744 1,1954,999 1,319,858 200,524 117,760 23,668 8,000 1,080	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153 311,990 3,372 295,921 11,909 11,074,693	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000 267,939 60,451
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" O' Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "R" Accumulation Share Class	USD	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 1,995,361 490,583 296,921 259,939 71,280 208,412 3,420,355 375,827	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 — 7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524 117,760 23,668 8,000 1,080 1,096	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153 311,990 3,372 295,921 — 11,909 —	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000 267,939 60,451 209,508 4,634,160 401,453
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "R" Accumulation Share Class	USD	501,861 1,330,736 255,497 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 326,937 3,790,139 3,791,604 1,910,557 1,995,361 490,583 296,921 259,939 71,280 208,412 3,420,355 375,827 549,419	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 — 7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524 117,760 23,668 8,000 1,080 1,096 2,288,498 50,400 181,599	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 1,392,153 311,990 3,372 295,921 — 11,909 1,074,693 24,774 66,521	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 376,909 376,909 1,000 267,939 60,451 209,508 4,634,160 401,453 664,497
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (CHF Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "P" Share Class (USD Hedged Class) "R" Accumulation Share Class (USD Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class (CHF Hedged Class)	USD	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 71,280 208,412 3,420,355 375,827 549,419 3,326,603	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 8,376,483 4,192,236 	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153 311,990 3,372 295,921 11,909 — 10,74,693 24,774 66,521 1,592,544	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 2,190,845 376,909 5,050,619 3,773,736 718,928 1,801,131 510,879 1,000 267,939 60,451 209,508 4,634,160 401,453 401,457 2,316,853
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class (GBP Hedged Class) "P" Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "R" Accumulation Share Class (USD Hedged Class) "R" Share Class (USD Hedged Class)	USD	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 296,921 1,995,361 490,583 296,921 3,420,355 375,827 549,419 3,326,603 1,930,796	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 4,192,236 7,448,116 1,269,531 93,744 1,1954,999 1,319,858 200,524 117,760 23,668 — 8,000 1,080 1,090 2,288,498 50,400 181,599 582,794 126,613	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153 311,990 3,372 295,921 11,909 1,074,693 24,774 66,521 1,592,544 360,682	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000 267,939 60,451 209,508 4,634,160 401,453 664,497 2,316,853 1,696,727
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "R" Accumulation Share Class (USD Hedged Class) "R" Accumulation Share Class (USD Hedged Class) "R" Share Class (USD Hedged Class) "R" Share Class (UFF Hedged Class) "R" Share Class (USD Hedged Class)	USD	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 296,921 259,939 71,280 208,412 3,420,355 375,827 549,419 3,326,603 1,930,796 560,276	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 4,192,236 7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524 117,760 23,668 8,000 1,080 1,090 2,288,498 50,400 181,599 582,794 126,613 43,989	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153 311,990 3,372 295,921 11,909 10,74,693 24,774 66,521 1,592,544 360,682 181	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000 267,939 60,451 209,508 4,634,160 401,453 664,497 2,316,853 1,696,727 604,084
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Cother Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "R" Accumulation Share Class (USD Hedged Class) "R" Share Class (USD Hedged Class) "R" Share Class (CHF Hedged Class)	USD	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 430,099 12,107,438 13,882,781 9,130 4,428,833 12,891,301 326,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 296,921 1,995,361 490,583 296,921 3,420,355 375,827 549,419 3,326,603 1,930,796	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 4,192,236 7,448,116 1,269,531 93,744 1,1954,999 1,319,858 200,524 117,760 23,668 — 8,000 1,080 1,090 2,288,498 50,400 181,599 582,794 126,613	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 737,726 1,392,153 311,990 3,372 295,921 11,909 1,074,693 24,774 66,521 1,592,544 360,682	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000 267,939 60,451 209,508 4,634,160 401,453 664,497 2,316,853 1,696,727
"I" Share Class "IO" Accumulation Share Class "P" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "P" Share Class "P" Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "R" Accumulation Share Class "R" Share Class (USD Hedged Class)	USD USD USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR USD EUR GBP USD EUR CHF GBP USD EUR	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 12,107,438 13,882,781 9,130 4,428,833 12,891,301 3,26,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 296,921 259,939 71,280 208,412 3,420,355 375,827 549,419 3,326,603 1,930,796 69,953,866	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 4,192,236 -7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524 117,760 23,668 -8,000 1,080 1,096 2,288,498 50,400 181,599 582,794 126,613 43,989	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 1,392,153 311,990 3,372 295,921 11,909 1,074,693 24,774 66,521 1,592,544 360,682 181	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 3,76,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000 267,939 60,451 209,508 4,634,160 401,453 664,497 2,316,853 1,696,727 604,084
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class) "P" Accumulation Share Class (CHF Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class (GBP Hedged Class) "P" Share Class (USD Hedged Class) "R" Accumulation Share Class (USD Hedged Class) "R" Share Cla	USD USD USD USD USD USD USD USD USD EUR SEK EUR NOK SEK USD EUR GBP USD USD EUR CHF USD EUR GBP USD EUR USD	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 12,107,438 13,882,781 9,130 4,428,833 12,891,301 3,26,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 71,280 208,412 3,420,355 375,827 549,419 3,326,603 1,930,796 69,953,866	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 4,192,236 7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524 117,760 23,668 8,000 1,080 1,090 2,288,498 50,400 181,599 582,794 126,613 43,989	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 694,526 737,726 1,392,153 311,990 3,372 295,921 — 11,909 — 10,74,693 24,774 66,521 1,592,544 360,682 181 33,330,402	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 2,190,845 376,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000 267,939 60,451 209,508 4,634,160 401,453 1,696,727 604,084 66,003,121 2,571,952
"I" Share Class "IO" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class Global Fixed Income Portfolio Total Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (NOK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class (USD Hedged Class) "I" Share Class "I" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Accumulation Share Class (USD Hedged Class) "P" Share Class "P" Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "P" Share Class (USD Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class (USD Hedged Class)	USD USD USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR USD EUR GBP USD EUR CHF GBP USD EUR	501,861 1,330,736 66,674 146,781 3,986,822 3,051,057 63,449 384,769 12,107,438 13,882,781 9,130 4,428,833 12,891,301 3,26,937 3,790,139 3,191,604 1,910,557 1,995,361 490,583 296,921 259,939 71,280 208,412 3,420,355 375,827 549,419 3,326,603 1,930,796 69,953,866	25,593 6,079 62,092 2,890 361,804 973,459 13,852 48,794 62,564 4,192,236 -7,448,116 1,269,531 93,744 1,954,999 1,319,858 200,524 117,760 23,668 -8,000 1,080 1,096 2,288,498 50,400 181,599 582,794 126,613 43,989	30,192 23,594 26,387 677,758 878,630 16,424 432,464 106,286 4,163,079 15,884,172 584,749 4,653,834 43,772 694,526 1,392,153 311,990 3,372 295,921 11,909 1,074,693 24,774 66,521 1,592,544 360,682 181	405,946 1,326,137 261,576 105,172 123,284 3,670,868 3,145,886 60,877 1,099 386,377 16,320,842 2,190,845 9,130 11,292,200 9,506,998 3,76,909 5,050,612 3,773,736 718,928 1,801,131 510,879 1,000 267,939 60,451 209,508 4,634,160 401,453 664,497 2,316,853 1,696,727 604,084

		Balance at			Balance at
Clabal High Viold Bortfelia (Continued)	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
Global High Yield Portfolio (Continued)	HeD	1 000	140		2 120
Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class	USD USD	1,980 588,502	140 13,156	82,999	2,120 518,659
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	474,452	13,130	99,701	374,751
Base Currency Share Class	USD	3.535.596	214,912	1,100,314	2,650,194
Base Currency Share Class (Duration Hedged Class)	USD	677,840	402	213,564	464,678
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,069	76		1,145
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	410,117	740	_	410,857
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged		-			
Class)	CHF	1,000	_	_	1,000
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged	000	07.007		07.007	
Class)	SGD	97,087	_	97,087	_
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	10,096		3,800	6,296
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,295,352	131,975	220,525	1,206,802
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged	LOIX	1,200,002	101,010	220,020	1,200,002
Class)	EUR	44.203	_	600	43,603
Other Currency Share Class (CHF Hedged Class)	CHF	49,630	_	500	49,130
Other Currency Share Class (GBP Hedged Class)	GBP	336,837	2,830	123,961	215,706
"A" (Dis) (Monthly) Share Class	USD	334,800	71,461	81,213	325,048
"A" Share Class	USD	1,599,985	38,498	158,240	1,480,243
"B" Share Class	USD	3,817	_	_	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	920,742	410,427	188,297	1,142,872
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	379,885	. —	92,599	287,286
"E" Accumulation Share Class	EUR	436,478	203,528	54,479	585,527
"E" Accumulation Share Class (EUR Hedged Class)	EUR	829,968	27,561	181,423	676,106
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	84,901	_	18,244	66,657
"E" Share Class (EUR Hedged Class)	EUR	5,096,686	228,395	1,012,035	4,313,046
"I" (Dis) (Monthly) Share Class	USD	24,947,222	19,097	2,004,839	22,961,480
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,383	88	_	1,471
"I" Accumulation Share Class	USD	11,894,978	3,765,749	2,690,380	12,970,347
"I" Accumulation Share Class (Duration Hedged Class)	USD	34,548	_	_	34,548
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,759,401	988,973	5,310,650	1,437,724
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	164	165	476
"I" Share Class	EUR	15,450	_	1,380	14,070
"I" Share Class	USD	1,313,990	161,835	317,295	1,158,530
"I" Share Class (EUR Hedged Class)	EUR	14,044,559	19,366	91,879	13,972,046
"I" Share Class (GBP Hedged Class)	GBP	132,944	16,988	23,484	126,448
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	_	_	54
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	18,781	1,273	_	20,054
"IO" Accumulation Share Class	USD	1,716,949	457,596	923,612	1,250,933
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,549,744	_	_	1,549,744
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	420,881	852,554	514,056	759,379
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	43,502,496	5,533,973	4,706,056	44,330,413
"IO" Share Class	USD	2,689,508	1,363,399	1,096,494	2,956,413
"IS" Accumulation Share Class	USD	54,000	362	54,362	_
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	_	_	980
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	_	_	432
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	_	_	583
"IS" Share Class	USD	1,428	150		
"IS" Share Class (GBP Hedged Class)	GBP		150	_	1,578
		1,844	—	1,336	1,578 508
"P" Accumulation Share Class	USD	3,052,069	— 564,014	1,336 48,422	508 3,567,661
"P" Share Class	USD USD	3,052,069 484,292	564,014 24,925	1,336 48,422 12,806	508 3,567,661 496,411
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class)	USD USD AUD	3,052,069 484,292 60,488	564,014 24,925 3,487	1,336 48,422 12,806 19,680	508 3,567,661 496,411 44,295
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class	USD USD AUD USD	3,052,069 484,292 60,488 1,742,498	564,014 24,925	1,336 48,422 12,806 19,680 588,058	508 3,567,661 496,411 44,295 1,262,688
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class (CHF Hedged Class)	USD USD AUD USD CHF	3,052,069 484,292 60,488 1,742,498 7,376	564,014 24,925 3,487	1,336 48,422 12,806 19,680 588,058 2,164	508 3,567,661 496,411 44,295 1,262,688 5,212
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class)	USD USD AUD USD CHF CHF	3,052,069 484,292 60,488 1,742,498 7,376 22,864	564,014 24,925 3,487	1,336 48,422 12,806 19,680 588,058	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class)	USD USD AUD USD CHF CHF USD	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611	564,014 24,925 3,487 108,248 —	1,336 48,422 12,806 19,680 588,058 2,164 4,910	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	USD USD AUD USD CHF CHF USD EUR	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983	564,014 24,925 3,487	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	USD USD AUD USD CHF CHF USD EUR EUR	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118	564,014 24,925 3,487 108,248 —	1,336 48,422 12,806 19,680 588,058 2,164 4,910	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	USD USD AUD USD CHF CHF USD EUR EUR SEK	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092	564,014 24,925 3,487 108,248 — — — 113,619	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class ("R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (SEK Hedged Class) "R" Share Class	USD USD AUD USD CHF CHF USD EUR EUR SEK USD	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547	564,014 24,925 3,487 108,248 —	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) ("R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (SEK Hedged Class) "R" Share Class "R" Share Class (CHF Hedged Class)	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347	564,014 24,925 3,487 108,248 — — 113,619 — 81,213	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class)	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF USD	3,052,069 484,292 0,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128	564,014 24,925 3,487 108,248 — — — 113,619 — 81,213 — 7,565	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class)	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF USD CHF USD EUR	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 401,103	564,014 24,925 3,487 108,248 — — — — 113,619 — 81,213 — 7,565 28,310	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class)	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF USD	3,052,069 484,292 0,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128	564,014 24,925 3,487 108,248 — — — 113,619 — 81,213 — 7,565	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) ("R" Accumulation Share Class (EUR Hedged Class) ("R" Accumulation Share Class (SEK Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class)	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF USD CHF USD EUR	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 401,103	564,014 24,925 3,487 108,248 — — — — 113,619 — 81,213 — 7,565 28,310	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) ("R" Accumulation Share Class (EUR Hedged Class) ("R" Accumulation Share Class (EUR Hedged Class) ("R" Share Class ("R" Share Class (CHF Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class)	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF USD CHF USD EUR	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128 401,103 829,483	564,014 24,925 3,487 108,248 — — — — 113,619 — 81,213 — 7,565 28,310 154,438	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (SEK Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) Global High Yield Portfolio Total	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF USD CHF USD EUR	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128 401,103 829,483	564,014 24,925 3,487 108,248 — — — — 113,619 — 81,213 — 7,565 28,310 154,438	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (SEK Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (BER Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) "Global High Yield Portfolio Total Global Securitised Income Bond Portfolio	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF USD EHF USD EHR GBP	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128 401,103 829,483	564,014 24,925 3,487 108,248 ————————————————————————————————————	1,336 48,422 12,806 19,680 588,058 2,164 4,910 607,831 23,042 700,685 26,398 211,299 74,391 188,638 25,602,263	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283 132,130,818
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (SEK Hedged Class) "R" Accumulation Share Class (SEK Hedged Class) "R" Share Class "R" Share Class (CHF Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (GBP Hedged Class) Global High Yield Portfolio Total Global Securitised Income Bond Portfolio Base Accumulation Share Class	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF USD EUR GBP	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128 401,103 829,483 140,923,756	564,014 24,925 3,487 108,248 — — 113,619 — 81,213 — 7,565 28,310 154,438 16,809,325	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638 25,602,263	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283 132,130,818
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (SEK Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (Buration Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) Global High Yield Portfolio Total Global Securitised Income Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class	USD USD AUD USD CHF CHF USD EUR EUR SEK USD CHF USD EUR GBP	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128 401,103 829,483 140,923,756	564,014 24,925 3,487 108,248 —— 113,619 —— 7,565 28,310 154,438 16,809,325	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638 25,602,263	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283 132,130,818
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) Bobal High Yield Portfolio Total Global Securitised Income Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Cother Currency (Dis) (Gross Monthly) Share Class	USD USD AUD USD CHF USD EUR EUR SEK USD CHF USD EUR GBP USD USD USD USD USD SGD	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128 401,103 829,483 140,923,756	564,014 24,925 3,487 108,248 — — — — — 113,619 — — 7,565 28,310 16,809,325 2,000 57 1,274 153	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638 25,602,263	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283 132,130,818 83,477 192 81,269 2,054
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) "Bhare Class (GBP Hedged Class) "Bhare Class (GBP Hedged Class) "Bhare Class (GBP Hedged Class) "Bobal High Yield Portfolio Total Global Securitised Income Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Cher Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	USD USD AUD AUD USD CHF CHF USD EUR SEK USD CHF USD EUR GBP USD USD USD USD SGD SGD	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128 401,103 829,483 140,923,756	564,014 24,925 3,487 108,248 — — — — — 113,619 — — 81,213 — 7,565 28,310 154,438 16,809,325 2,000 57 1,274 153 1,300	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638 25,602,263 11,609 44 15,370 — 3,034	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283 132,130,818 83,477 192 81,269 2,054 7,484
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) ("R" Accumulation Share Class (EUR Hedged Class) ("R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class) Global High Yield Portfolio Total Global Securitised Income Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class (SGD Hedged Class) Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	USD USD AUD USD CHF CHF USD EUR SEK USD CHF USD EUR GBP USD USD USD SGD SGD SGD EUR	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128 401,103 829,483 140,923,756	564,014 24,925 3,487 108,248 —— 113,619 —— 81,213 —— 7,565 28,310 154,438 16,809,325 2,000 57 1,274 153 1,300 775	1,336 48,422 12,806 19,680 588,058 2,164 4,910 ————————————————————————————————————	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 3355,022 795,283 132,130,818 83,477 192 81,269 2,054 7,484 5,406
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (BP Hedged Class) "R" Share Class (GUR Hedged Class) "Base Cursency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Cother Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) """ (Dis) (Monthly) Share Class	USD USD AUD USD CHF USD EUR EUR SEK USD EUR GBP USD USD USD USD SGD SGD SGD EUR	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 377,128 401,103 829,483 140,923,756 93,086 179 95,365 1,901 9,218 6,187 24,826	564,014 24,925 3,487 108,248 ————————————————————————————————————	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638 25,602,263 11,609 44 15,370 — 3,034 1,556 575	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283 132,130,818 83,477 192 81,269 2,054 7,484 5,406 77,879
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (Duration Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (BP Hedged Class) "Be Share Class (BP Hedged Class) "Global High Yield Portfolio Total Global Securitised Income Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) "F" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Monthly) Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD USD AUD AUD USD CHF CHF USD EUR SEK USD EUR GBP USD	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 237,347 377,128 401,103 829,483 140,923,756	564,014 24,925 3,487 108,248 — — 113,619 — 81,213 — 7,565 28,310 154,438 16,809,325 2,000 57 1,274 153 1,300 775 53,628 443,969	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638 25,602,263 11,609 44 15,370 — 3,034 1,556 575 4,151	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283 132,130,818 83,477 192 81,269 2,054 7,484 5,406 77,879 495,318
"P" Share Class "R" (Dis) (Monthly) Share Class (AUD Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class "R" Share Class (CHF Hedged Class) "R" Share Class (CHF Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (BP Hedged Class) "R" Share Class (GUR Hedged Class) "Base Cursency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Cother Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) """ (Dis) (Monthly) Share Class	USD USD AUD USD CHF USD EUR EUR SEK USD EUR GBP USD USD USD USD SGD SGD SGD EUR	3,052,069 484,292 60,488 1,742,498 7,376 22,864 18,611 1,649,983 175,118 9,092 1,719,547 377,128 401,103 829,483 140,923,756 93,086 179 95,365 1,901 9,218 6,187 24,826	564,014 24,925 3,487 108,248 ————————————————————————————————————	1,336 48,422 12,806 19,680 588,058 2,164 4,910 — 607,831 23,042 — 700,685 26,398 211,299 74,391 188,638 25,602,263 11,609 44 15,370 — 3,034 1,556 575	508 3,567,661 496,411 44,295 1,262,688 5,212 17,954 18,611 1,155,771 152,076 9,092 1,100,075 210,949 173,394 355,022 795,283 132,130,818 83,477 192 81,269 2,054 7,484 5,406 77,879

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Securitised Income Bond Portfolio (Continued)	,				
"P" Accumulation Share Class	USD	135,156	16,351	34,164	117,343
"P" Accumulation Share Class (EUR Hedged Class)	EUR	91	_	_	91
"R" (Dis) (Monthly) Share Class "R" (Dis) (Monthly) Share Class	GBP USD	295 4,397	22 318	_	317 4,715
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,234	1,794	1,200	3,828
"R" Accumulation Share Class	USD	87,996	39,327	22,607	104,716
"R" Share Class	USD	37,886	11,197	3,872	45,211
Global Securitised Income Bond Portfolio Total		841,592	608,791	205,336	1,245,047
Short Duration Opportunistic Corporate Bond Portfolio		0.000	5 400		44.44
Base Accumulation Share Class	USD USD	9,262 141	5,199 113	14	14,447 254
Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class	USD	11,647	6	9,676	1,977
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,027	10,835	774	11,088
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,411	7	_	1,418
"A" (Dis) (Quarterly) Share Class	USD	11,144	34,419	1,492	44,071
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,406	245	24	2,627
"E" Accumulation Share Class	EUR	6,060	5,311	4,250	7,121
"E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	EUR GBP	9,463 87	2,560 4	3,505	8,518 91
"I" Accumulation Share Class	EUR	100	42,891	15,635	27,356
"I" Accumulation Share Class	USD	148,316	5,325	10,536	143,105
"I" Accumulation Share Class (EUR Hedged Class)	EUR	80,394	28,660	26,234	82,820
"I" Share Class	USD	25,334	2,386	· —	27,720
"P" (Dis) (Quarterly) Share Class	USD	39,751	9,164	6,811	42,104
"P" Accumulation Share Class	USD	345,511	11,319	68,054	288,776
"P" Accumulation Share Class (EUR Hedged Class)	EUR	6,114	_	4,633	1,481
"P" Share Class "P" Share Class (EUR Hedged Class)	USD EUR	6,921 31	3,658 1	24	10,555 32
"P" Share Class (GBP Hedged Class)	GBP	49,896	2,429		52,325
"R" (Dis) (Quarterly) Share Class	USD	9,773	444	_	10,217
"R" Accumulation Share Class	USD	37,435	2,799	12,435	27,799
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	_	· —	24
"R" Share Class	USD	23,880	571	1,356	23,095
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	650 186	2 181	272 203	380 164
Short Duration Opportunistic Corporate Bond Portfolio Total		826,964	168,529	165,928	829,565
Sterling Credit Portfolio			<u> </u>		
Base Currency Share Class	GBP	6,749	7,015	570	13,194
"I" Share Class	GBP	66,335	2,264	10,034	58,565
"P" Share Class	GBP	1,665	12	60	1,617
"R" Accumulation Share Class "R" Share Class	GBP GBP	1,754 42,967	1,493 2,593	182 11,328	3,065 34,232
Sterling Credit Portfolio Total	ODI	119,470	13,377	22,174	110,673
US Dollar Short Duration Bond Portfolio		,	,	,	110,010
Base Accumulation Share Class	USD	100	_	_	100
Base Currency (Dis) (Gross Monthly) Share Class	USD	102	4	_	106
Base Currency (Dis) (Monthly) Share Class	USD	102	4	_	106
Base Currency (Dis) (Stable Monthly) Share Class	USD	101	3	_	104
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,316	34	4 505 050	1,350
"I" Accumulation Share Class "I" Share Class	USD USD	2,110,616 23,577	677,626 5	1,525,852 14,168	1,262,390 9,414
"IO" Accumulation Share Class	USD	25,577	1,175,954	642,644	533,310
"P" Accumulation Share Class	USD	508,233	514,525	710,894	311,864
"P" Share Class	USD	99,028	8,592	2,654	104,966
"R" Accumulation Share Class	USD	235,939	64,779	138,579	162,139
"R" Share Class	USD	131,569	32,223	36,595	127,197
US Dollar Short Duration Bond Portfolio Total		3,110,683	2,473,749	3,071,386	2,513,046
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	70,964		180	70,784
Base Currency (Dis) (Monthly) Share Class	USD	1,199	40		1,239
Base Currency Share Class "A" (Dis) (Monthly) Share Class	USD USD	132,939 43,956	2,191 635	21,373 960	113,757 43,631
"A" Share Class	USD	39,910	596	4,280	36,226
"B" Share Class	USD	1,023	17	-,250	1,040
"E" Accumulation Share Class	EUR	68,016	1,859	15,745	54,130
"I" Accumulation Share Class	USD	5,263,063	2,218,407	1,975,469	5,506,001
"I" Share Class	USD	307,766	28,523	67,000	269,289
"P" (Dis) (Monthly) Share Class	USD	312,464	5,286	130,890	186,860
"P" Accumulation Share Class "P" Share Class	USD	3,000,930	978,654	1,993,731	1,985,853
"P" Snare Class "R" Accumulation Share Class	USD USD	766 121,807	27 41,219	31,220	793 131,806
"R" Share Class	USD	57,858	1,040	29,128	29,770
US Fixed Income Portfolio Total		9,422,661	3,278,494	4,269,976	8,431,179
		. ,	, .,		

Sear Accumulation Share Class Sear Accumulation Share Clas			Balance at			Balance at
Base Accumulation Share Class USD 73,993 5,741 13,252 694,429		Currency		Subscriptions	Redemptions	
Base Currency Share Class	US Mortgage Backed Securities Portfolio					
"A Accumulation Share Class (PLH Hedged Class)						
Machine Mach				9,803		
Fraccumulation Share Class (EUR Hedged Class)				71 502		
The Accumulation Share Class						
The Accumulation Share Class (EUR hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,483 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,584 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,584 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,584 The Accumulation Share Class (EUR heritally hedged Class) EUR 18,584 The Accumulation Share Class (EUR						
"Fisher Class USD 4,00						
10° 10°	"I" Accumulation Share Class (GBP Hedged Class)	GBP	64,804	79,186	19,582	124,408
25.48				_	_	
10" State Class					2,861,504	
P Accumulation Share Class					2 205 400	
P* Share Class P* Accumulation Share Class USD 10,649 10,6						
R' Rcaumulation Share Class USD 184,098 — 80,222 103,876 US Mortgage Backed Securities Portfolio Total 24,769,532 7,833,791 103,486 22,884,555 ESG-Enhanced Clobal Multi-Asset Balanced Portfolio Base Accumulation Share Class USD 17,890 18,256 20,700 63,466 Base Currency Accumulation Share Class (EUR Partially Hedged Class) EUR 35,511 2,671 7,001 31,081 Other Currency Accumulation Share Class (EUR Partially Hedged Class) EUR 35,511 2,671 7,001 31,081 Other Currency Share Class (EUR Partially Hedged Class) EUR 35,511 14,072 40,011 If Accumulation Share Class (EUR Partially Hedged Class) EUR 4,744 11,227 4,070 4,002 If Accumulation Share Class (EUR Partially Hedged Class) EUR 3,944 335,000 1,222 337,822 If Accumulation Share Class (EUR Partially Hedged Class) EUR 1,352 85,000 1,122 4,002 1,122 4,002 1,122 3,002 1,222 3,002 1,222 3,002						
Pr. Share Class USD 106,849 106,849 2,288,455						
RSG-Enhanced Global Multi-Asset Balanced Portfolio Sase Accumulation Share Class USD 11,794 433 5,763 6,846 689 Currency Share Class (EUR Partially Hedged Class) EUR 18,433 161 1,110 17,544 1,754 1,	"R" Share Class	USD	106,649	_	_	106,649
Base Accumulation Share Class USD 76,900 16,256 29,780 63,456 Base Currency Accumulation Share Class (EUR Partially Hedged Class) EUR 35,511 2,571 7,001 31,081 Other Currency Share Class (EUR Partially Hedged Class) EUR 18,633 11 1,110 17,362 Other Currency Share Class (EUR Partially Hedged Class) GBP 26,531 3 4,653 22,313 "If Accumulation Share Class (EUR Partially Hedged Class) EUR 3,944 385,060 1,222 387,832 "If Accumulation Share Class (EUR Partially Hedged Class) EUR 3,944 385,060 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 1,221,75 386,000 32,21,21 386,000 1,221,75 386,000 32,21,21 38,000	US Mortgage Backed Securities Portfolio Total		24,769,532	7,833,791	10,334,868	22,268,455
Base Accumulation Share Class USD 76,980 16,256 29,780 63,456 Base Currency Accumulation Share Class (EUR Partially Hedged Class) EUR 35,511 2,571 7,001 31,081 Other Currency Share Class (EUR Partially Hedged Class) EUR 18,483 161 1,110 17,362 Other Currency Share Class (EUR Partially Hedged Class) GBP 26,531 3,542 4,003 Other Currency Share Class (EUR Partially Hedged Class) EUR 3,944 385,060 1,222 397,832 "I" Accumulation Share Class (EUR Partially Hedged Class) EUR 3,944 385,060 1,227,52 387,832 "I" Accumulation Share Class (EUR Partially Hedged Class) GBP 325,331 41,338 86,49 281,210 "ESC-Enhanced Global Multi-Asset Balanced Partially Hedged Class) GBP 35,331 41,338 86,49 281,210 Base Accumulation Share Class (EUR Partially Hedged Class) USD 7,326 222 3,88 3,80 1,832,247 Global Multi-Asset Conservative Portfolio USD 7,326 222 3,88 3,	ESG-Enhanced Global Multi-Asset Balanced Portfolio					
Base Currency Share Class (EUR Partially Hedged Class)		USD	76.980	16.256	29.780	63,456
Dither Currency Share Class (EUR Partially Hedged Class)						
Other Currency Share Class (EUR Partially Hedged Class)	Other Currency Accumulation Share Class (EUR Partially Hedged Class)		35,511		7,001	31,081
E* Accumulation Share Class (EUR Partially Hedged Class) EUR (A)						
Tr Accumulation Share Class (EUR Partially Hedged Class)						
Tr Accumulation Share Class (EUR Partially Hedged Class)					14,072	
"Accumulation Share Class (GBP Partially Hedged Class)					1 222	
T'Share Class (EUR Partially Hedged Class)						
R. Accumulation Share Class (EUR Partially Hedged Class)					132,173	
R' Share Class (GBP Partially Hedged Class) GBP 326,331 41,338 86,459 281,210 ESG-Enhanced Global Multi-Asset Balanced Portfolio 1,500,409 614,794 282,955 1,832,267 Global Multi-Asset Conservative Portfolio 3 74,999 12,988 26,725 61,262 Base Accumulation Share Class (EUR Partially Hedged Class) EUR 37,392 1,622 9,699 29,315 Other Currency Share Class (EUR Partially Hedged Class) EUR 117.7 C 21,315 101,622 9,699 29,315 Other Currency Share Class (EUR Partially Hedged Class) EUR 117.7 C 21,313 101,622 7,000 3,001 3,262 7,000 29,315 20,101 3,001 3,262 7,000 2,013 3,001 3,262 7,000 2,013 3,001 3,262 7,000 3,001 3,262 7,000 3,001 3,262 7,000 3,001 3,262 7,000 1,000 3,001 3,262 7,000 1,000 3,001 3,001 3,001 3,002					701	
Base Accumulation Share Class USD 74,999 12,988 26,725 3,686 3,680						
Base Accumulation Share Class USD 74,999 12,988 26,725 3,686 3,680	ESG-Enhanced Global Multi-Asset Balanced Portfolio Total		1.500.409	614.794	282.936	1.832.267
Base Accumulation Share Class USD 74,999 12,988 26,725 61,282 Base Currency Share Class Class USD 7,326 222 3,888 3,680 Other Currency Accumulation Share Class (EUR Partially Hedged Class) EUR 177 — 2 1,522 1,522 3,989 29,315 Other Currency Share Class (EUR Partially Hedged Class) EUR 177 — 2 1,752 Other Currency Share Class (EUR Partially Hedged Class) EUR 118,323 4,812 21,313 101,822 T.752 T.752 1,814 20,315 20,417 1,279,810 3,071 1,279,810 1,0182 27,375 1,279,810 1,0182 27,375 1,279,810 1,0182 27,375 1,279,810 2,417 1,279,810 1,0182 2,417 1,279,810 1,0182 2,417 1,279,810 1,279,810 2,417 1,279,810 2,477 1,279,810 2,477 1,279,810 2,477 1,279,810 2,477 1,279,810 2,477,787 1,279,810 2,477,787 1,279,410 2,477,787			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		. ,	****
Base Currency Share Class (EUR Partially Hedged Class)		USD	74.999	12.988	26.725	61.262
Other Currency Accumulation Share Class (EUR Partially Hedged Class) EUR 37,392 1,622 9,699 29,315 Other Currency Share Class (EUR Partially Hedged Class) EUR 177 — 2 21,75 Cir Currency Share Class (GBP Partially Hedged Class) EUR 118,323 4,812 21,313 101,822 EWA Countulation Share Class USD 1,461,321 85,806 267,407 1,279,810 T'R Accumulation Share Class (EUR Partially Hedged Class) EUR 419 50,803 3,435 1,279,810 T'R Accumulation Share Class (EUR Partially Hedged Class) EUR 419 50,803 3,435 4,77,87 T'R Accumulation Share Class (EUR Partially Hedged Class) EUR 1,088 — — 968 100 R'R Accumulation Share Class (EUR Partially Hedged Class) EUR 1,088 — 968 100 Global Multi-Asset Conservative Portfolio 4,184 4,184 405,547 1,564 405,547 1,564 405,547 1,6237 Base Currency Share Class (EUR Partially Hedged Class) USD 1,925						
Other Currency Share Class (GBP Partially Hedged Class) GBP (B) (R) (R) 1.76 3,001 3,282 E" Accumulation Share Class (EUR Partially Hedged Class) EUR (B)		EUR	37,392	1,622	9,699	29,315
EUR 118,323 4,812 21,313 101,822 17 Accumulation Share Class EUR Partially Hedged Class EUR Lath 18,1321 88,896 267,407 1,279,810 17 Accumulation Share Class (GBP Partially Hedged Class) EUR 1,481,321 88,896 267,407 1,279,810 17 Accumulation Share Class (GBP Partially Hedged Class) EUR 1,688 95 75 70 98 10 98 98 10 98 10 98 10 98 10 98 10 98 10 98 10 98 10 98 10 98 10 98 10 98 10 98 10	Other Currency Share Class (EUR Partially Hedged Class)	EUR	177	_	2	175
T' Accumulation Share Class (EUR Partially Hedged Class)						
T' Accumulation Share Class (EUR Partially Hedged Class)						
TT Accumulation Share Class (CBP Partially Hedged Class) GBP (BBP) (
Tr Share Class EUR Partially Hedged Class Interval I				50,603	3,435	
Fire Accumulation Share Class (EUR Partially Hedged Class)				537	20	
"R" Share Class (GBP Partially Hedged Class) GBP 163,331 19,412 69,109 113,634 Global Multi-Asset Conservative Portfolio Base Accumulation Share Class USD 19,925 2,469 6,157 16,237 Base Accumulation Share Class USD 1,889 — 339 1,550 Other Currency Share Class (EUR Partially Hedged Class) EUR 1,659 — 608 1,051 Other Currency Share Class (EUR Partially Hedged Class) EUR 1,659 — 608 1,051 Other Currency Share Class (EUR Partially Hedged Class) EUR 1,659 — 608 1,051 Cife" Accumulation Share Class (EUR Partially Hedged Class) GBP 6,198 — 638 5,560 "I" Accumulation Share Class (EUR Partially Hedged Class) EUR 100 — — — 6,68 "I" Share Class (BP Partially Hedged Class) EUR 100 — — 100 "B Share Class (BP Partially Hedged Class) EUR 100 — — 100 "B Share Class (GBP Partially Hedg				_		
Base Accumulation Share Class USD 19,925 2,469 6,157 16,237				19,412		
Base Accumulation Share Class USD 19,925 2,469 6,157 16,237	Global Multi-Asset Conservative Portfolio Total		1,874,512	176,468	405,547	1,645,433
Base Accumulation Share Class USD 19,925 2,469 6,157 16,237 163 163 164 165			,,,,,	.,		,, ,, ,,
Base Currency Share Class USD 1,889 — 339 1,550		USD	19.925	2.469	6.157	16.237
Other Currency Share Class (EUR Partially Hedged Class) EUR 1,659 — 608 1,051 Other Currency Share Class (GBP Partially Hedged Class) EUR 8,902 2,611 4,925 6,588 "E" Accumulation Share Class (EUR Partially Hedged Class) USD 845,013 61,045 163,865 742,193 "I" Accumulation Share Class (EUR Partially Hedged Class) USD 733 9 4 738 "R" Accumulation Share Class (EUR Partially Hedged Class) EUR 100 — — 100 "R" Accumulation Share Class (EUR Partially Hedged Class) EUR 100 — — 100 "R" Accumulation Share Class (EUR Partially Hedged Class) EUR 100 — — 100 "R" Share Class (GBP Partially Hedged Class) BUR 103,401 36,990 26,975 113,416 Global Multi-Asset Growth Portfolio Base Currency (Dis) (Gross Monthly) Share Class USD 26,770 30,188 5,147 51,811 Base Currency (Dis) (Gross Monthly) Share Class USD 1,552,122 689,808 809,832 1,432,098	Base Currency Share Class	USD	1,889		339	1,550
Other Currency Share Class (GBP Partially Hedged Class) GBP (5,18) — 638 (5,56) "E" Accumulation Share Class (EUR Partially Hedged Class) EUR (8,00) 2,611 (4,92) 6,588 "I" Accumulation Share Class (EUR Partially Hedged Class) USD (845,013) 61,045 (163,865) 742,193 "I" Accumulation Share Class (EUR Partially Hedged Class) EUR (100) 100 (100) — 733 9 (100) 4 (738) "R" Accumulation Share Class (EUR Partially Hedged Class) GBP (103,401) 36,990 (26,975) 113,416 "R" Share Class (GBP Partially Hedged Class) GBP (103,401) 36,990 (26,975) 113,416 Global Multi-Asset Growth Portfolio Total 88,9244 103,124 203,511 888,557 Global Multi-Asset Income Portfolio 88,857 88,9244 103,124 203,511 888,657 Base Currency (Dis) (Gross Monthly) Share Class USD (26,770) 30,188 5,147 51,811 Base Currency (Dis) (Gross Monthly) Share Class USD (36,869) 88,804 89,834 Base Currency (Dis) (Gross Monthly) Share Class USD (34,215) 3,703 10,723 27,955 Other Currency (Dis) (Gross Monthl	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,324	_	_	1,324
"E" Accumulation Share Class (EUR Partially Hedged Class) EUR USD 845,013 845,013 61,045 163,865 742,193 4,925 742,193 "I" Accumulation Share Class (EUR Partially Hedged Class) EUR 100 — — 100 100 — — 100 "I" Share Class (EUR Partially Hedged Class) USD 733 9 4 738 9 4 738 "R" Accumulation Share Class (EUR Partially Hedged Class) EUR 100 — — 26,975 113,416 Global Multi-Asset Gowth Portfolio Total 889,244 103,124 203,511 888,857 Global Multi-Asset Income Portfolio 889,244 103,124 203,511 888,857 Global Multi-Asset Income Portfolio USD 26,770 30,188 5,147 51,811 Base Currency (Dis) (Cap Monthly) Share Class USD 909,462 58,414 187,030 780,846 Base Currency (Dis) (Gross Monthly) Share Class USD 909,462 58,414 187,030 780,846 Base Currency (Dis) (Stable Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency (Dis) (Stable Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) USD 34,215 3,703 10,723 27,955 Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) AUD 454,773 380,081 306,407 528,447 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) CAD — 88,804 32,469 56,335 Other Currency (Dis) (Gross Monthly)				_		
"I" Accumulation Share Class USD 845,013 61,045 163,865 742,193 "I" Accumulation Share Class (EUR Partially Hedged Class) USD 733 9 4 738 "I" Share Class USD 733 9 4 738 "R" Accumulation Share Class (EUR Partially Hedged Class) EUR 100 — — 100 "R" Share Class (GBP Partially Hedged Class) GBP 103,401 36,990 26,975 113,416 Global Multi-Asset Growth Portfolio Base Currency (Dis Class USD 26,770 30,188 5,147 51,811 Base Currency (Dis) (Cap Monthly) Share Class USD 999,462 58,414 187,030 780,846 Base Currency (Dis) (Gross Monthly) Share Class USD 1,552,122 689,808 809,832 1,432,098 Base Currency (Dis) (Stable Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) USD 34,215 3,703 10,723 27,195 Other Currency (Dis) (Gross Mon						
"I" Accumulation Share Class (EUR Partially Hedged Class) "I" Share Class "Bure URD 100 — — 100 "I" Share Class (EUR Partially Hedged Class) "EUR 100 — — 100 "R" Share Class (GBP Partially Hedged Class) "Bure URD 103,401 36,990 26,975 113,416 Global Multi-Asset Growth Portfolio Total 989,244 103,124 203,511 888,857 Global Multi-Asset Income Portfolio Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class USD 26,770 30,188 5,147 51,811 Base Currency (Dis) (Gross Monthly) Share Class USD 909,462 58,414 187,030 780,846 Base Currency (Dis) (Gross Monthly) Share Class USD 1,552,122 689,808 809,832 1,432,098 Base Currency (Dis) (Gross Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency (Dis) (Gross Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency (Dis) (Gross Monthly) Share Class USD 34,215 3,703 10,723 27,195 Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) USD 78,343 380,081 306,407 528,447 Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) USD 34,215 3,093,168 5,13,167 7,502,724 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) USD 38,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) USD 36,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) USD 36,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) USD 36,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) USD 36,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) USD 36,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) USD 36,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) USD 36,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) USD 36,804 32,469 56,335 USD 36,804 32,409 56,335 USD 37,804 32,409 56,335 USD 37,804 32,409 56,335 USD 37,804 32,409 56,335						
"I" Share Class (BP Partially Hedged Class)				61,045	163,865	
"R" Accumulation Share Class (EUR Partially Hedged Class) EUR GBP 100 ————————————————————————————————————				_	_	
"R" Share Class (GBP Partially Hedged Class) GBP 103,401 36,990 26,975 113,416 Global Multi-Asset Growth Portfolio Total 989,244 103,124 203,511 888,857 Global Multi-Asset Income Portfolio USD 26,770 30,188 5,147 51,811 Base Currency (Dis) (Cop Monthly) Share Class USD 909,462 58,414 187,030 780,846 Base Currency (Dis) (Gross Monthly) Share Class USD 1,552,122 689,808 809,832 1,432,098 Base Currency (Dis) (Gross Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency (Dis) (Gross Monthly) Share Class USD 34,215 3,703 10,723 27,195 Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) AUD 454,773 380,081 356,407 528,447 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) CAD — 88,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) CNH 88,201 114,476 85,503 117,174				_		
Base Accumulation Share Class USD 26,770 30,188 5,147 51,811				36,990	26,975	
Base Accumulation Share Class USD 26,770 30,188 5,147 51,811	Global Multi-Asset Growth Portfolio Total		989.244	103.124	203.511	888.857
Base Accumulation Share Class USD 26,770 30,188 5,147 51,811 Base Currency (Dis) (Cap Monthly) Share Class USD 909,462 58,414 187,030 780,846 Base Currency (Dis (Gross Monthly) Share Class USD 1,552,122 689,808 809,832 1,432,098 Base Currency (Dis) (Stable Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency Share Class USD 34,215 3,703 10,723 27,195 Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) AUD 454,773 380,081 306,407 528,447 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) CAD — 88,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672				,		
Base Currency (Dis) (Cap Monthly) Share Class USD 909,462 58,414 187,030 780,846 Base Currency (Dis) (Gross Monthly) Share Class USD 1,552,122 689,808 809,832 1,432,098 Base Currency (Dis) (Stable Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency Share Class USD 34,215 3,703 10,723 27,195 Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) AUD 454,773 380,081 306,407 7,502,724 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) CAD — 88,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672 24,491 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) SGD 139 <t< td=""><td></td><td>USD</td><td>26.770</td><td>30.188</td><td>5.147</td><td>51.811</td></t<>		USD	26.770	30.188	5.147	51.811
Base Currency (Dis) (Gross Monthly) Share Class USD 1,552,122 689,808 809,832 1,432,098 Base Currency (Dis) (Stable Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency Share Class USD 34,215 3,703 10,723 27,195 Other Currency (Dis) (Gross Monthly) Share Class HKD 7,922,723 5,093,168 5,513,167 7,502,724 Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) AUD 454,773 380,081 306,407 528,447 Other Currency (Dis) (Gross Monthly) Share Class (EAD Hedged Class) CAD — 88,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) EUR 103 6 — 109 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672 24,491 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) SGD 139 9	Base Currency (Dis) (Cap Monthly) Share Class					
Base Currency (Dis) (Stable Monthly) Share Class USD 78,343 248,072 44,972 281,443 Base Currency Share Class USD 34,215 3,703 10,723 27,195 Other Currency (Dis) (Gross Monthly) Share Class HKD 7,922,724 50,931,168 5,513,167 7,502,724 Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) AUD 454,773 380,081 306,407 528,447 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) CAD — 88,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672 24,491 Other Currency (Dis) (Gross Monthly) Share Class (GBD Hedged Class) SGD 139 9 — 148 Other Currency (Dis) (Stable Monthly) Share Class (Elas (Ela	Base Currency (Dis) (Gross Monthly) Share Class	USD	1,552,122	689,808	809,832	1,432,098
Other Currency (Dis) (Gross Monthly) Share Class HKD 7,922,723 5,093,168 5,513,167 7,502,724 Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) AUD 454,773 380,081 306,407 528,447 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) CAD — 88,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) EUR 103 6 — 109 Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672 24,491 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) SGD 139 9 — 148 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) EUR 6,286 36,600 7,125 35,761 Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD 230,442 1,440,441 273,170 1,397,713	Base Currency (Dis) (Stable Monthly) Share Class	USD		248,072		281,443
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) AUD 454,773 380,081 306,407 528,447 Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) CAD — 88,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) EUR 103 6 — — 109 Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672 24,491 Other Currency (Dis) (Gross Monthly) Share Class (GBD Hedged Class) SGD 139 9 — 148 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) EUR 6,286 36,600 7,125 35,761 Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD 230,442 1,440,441 273,170 1,397,713						
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) CAD — 88,804 32,469 56,335 Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) EUR 103 6 — 109 Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672 24,491 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) SGD 139 9 — 148 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) EUR 6,286 36,600 7,125 35,761 Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD 230,442 1,440,441 273,170 1,397,713						
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) EUR 103 6 — 109 Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672 24,491 Other Currency (Dis) (Gross Monthly) Share Class (GGD Hedged Class) SGD 139 9 — 148 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) EUR 6,286 36,600 7,125 35,761 Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD 230,442 1,440,441 273,170 1,397,713			454,773			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class) CNH 88,201 114,476 85,503 117,174 Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672 24,491 Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) SGD 139 9 — 148 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) EUR 6,286 36,600 7,125 35,761 Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD 230,442 1,440,441 273,170 1,397,713			103		32,409	
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class) GBP — 28,163 3,672 24,491 Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) SGD 139 9 — 148 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) EUR 6,286 36,600 7,125 35,761 Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD 230,442 1,440,441 273,170 1,397,713					85 503	
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) SGD 139 9 — 148 Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) EUR 6,286 36,600 7,125 35,761 Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD 230,442 1,440,441 273,170 1,397,713						
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) EUR 6,286 36,600 7,125 35,761 Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD 230,442 1,440,441 273,170 1,397,713			139			
		EUR			7,125	35,761
Other Currency Accumulation Share Class (EUR Hedged Class) EUR 351 900 — 1,251					273,170	
	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	900		1,251

State Multi-Asset Income Portfolio (Continued) Colter Currency Share Class (EUR Hedged Class) EUR 11,583 716 2,534 59,66 10,00 11,455 1,466 11,563 1			Balance at			Balance at
Other Currency Share Class (EUR Hedged Class)		Currency		Subscriptions	Redemptions	30-Nov-2024
"A" (Dis) (Monthly) Share Class USD 17,425 1,466 3,634 15,225 FE (Dis) (Gross Custerfy) Share Class (EUR Hedged Class) EUR 110,538 2,503 11,536 15,003 11,536 15,003	Global Multi-Asset Income Portfolio (Continued)					
Fr (Dis) Gross Darkerly Share Class (EUR Hedged Class)	Other Currency Share Class (EUR Hedged Class)		11,583	718		9,667
Fr (Dis) (Closarterly) Share Class (EUR Hedged Class)						15,257
Fr Dis Slabe Monthly Stare Class EUR 43,549 10,158 9,161 44,546 74,042 26,07 26,007 2						154,061
Fraccumulation Share Class (EUR Hedged Class)				,		
Tr Accumulation Share Class (EUR Hedged Class)						
The Accumulation Share Class (EUR Hedged Class) The Sharar Class (EUR Hedged Class) The Sharar Class (EUR Hedged Class) The Sharar Class (EUR Hedged Class) The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2003 The Commission Share Class (EUR Hedged Class) EUR 2004 The Commission Share Class (EUR Hedged Class) EUR 2004 The Commission Share Class (EUR Hedged Class) EUR 2005 The Commission Share Class (EUR Hedged Class) EUR 2005 The Commission Share Class (EUR Hedged Class) EUR 2005 The Commission Share Class (EUR Hedged Class) EUR 2005 The Commission Share Class (EUR Hedged Class) EUR 2005 The Commission Share Class (EUR Hedged Cl				2,000	- 0,044	13,822
Tishare Class (LUR Hedged Class)				391	2,721	6,99
"P-Accumulation Share Class (BP Hedged Class)		USD		111	_	38
F Share Class USD 133 17					31,030	183,35
Fr Clipi (Cross Monthly) Share Class (EUR Hedged Class)					_	1,07
Fr Accumulation Share Class (EUR Hedged Class)					40.050	15
F. Share Class (EUR Hedged Class)				2,403	10,330	
Transpart Tran					1 330	
						2,01
Base Accumulation Share Class (EUR Hedged Class)	, , , , , , , , , , , , , , , , , , , ,			8 525 985	7 392 892	
Base Accumulation Share Class (EUR Hedged Class)			,,	3,023,000	.,002,002	,
Base Currency Share Class (EUR Hedged Class)		USD	4 805	186	4 642	34
Other Currency Accumulation Share Class (EUR Hedged Class)					-1,0-12	12
Fraccumulation Share Class (EUR Hedged Class)					_	20
T'Accumulation Share Class (EUR Hedged Class) USD 175,200 — 8,200 167,00 T' Fhare Class USD 111 5 — 11 T' Share Class USD 111 5 — 11 TO' Accumulation Share Class (GBP Hedged Class) GBP 806,062 62,997 47,905 822,18 T' Accumulation Share Class (EUR Hedged Class) GBP 500 — — 22 R' Accumulation Share Class (EUR Hedged Class) GBP 500 — — 22 R' Share Class (EUR Hedged Class) GBP 500 — — 22 R' Share Class (EUR Hedged Class) GBP 500 — — 28 Image: Class (GBP Hedged Class) GBP 500 — — 28 Image: Class (GBP Hedged Class) USD 302 — — 28 Ibase (Curriery Share Class (GBP Hedged Class) USD 302 — — 29 1 Ibase (Curriery Share Class (EUR Hedged Class) USD		EUR	241	11	_	25
Transcrumulation Share Class (EUR Hedged Class)				225		2,07
TShare Class USD				_	8,200	167,00
10° Accumulation Share Class (GBP Hedged Class)				_	_	10
"IO" Accumulation Share Class (EBP Hedged Class)				5	_	
Fr Accumulation Share Class (GBP Hedged Class)				63 007	47 005	
Tr Accumulation Share Class (GBP Hedged Class)				03,997	47,905	
F. Share Class (EUR Hedged Class)				_	_	50
Tr Share Class (GBP Hedged Class) GBP 619 30 - 64 699 69				12	_	26
Base Accumulation Share Class USD 302 — 289 10	"R" Share Class (GBP Hedged Class)	GBP	619	30	_	64
Base Accumulation Share Class USD 302 — 289 1	Emerging Markets Total Return Bond Portfolio Total		991,765	64,471	60,901	995,33
Base Currency Share Class USD 101 2	Global Absolute Return Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)				_	289	1
Other Currency Accumulation Share Class (SEK Hedged Class) SEK Part Part Part Part Part Part Part Part					_	
"IF" Accumulation Share Class (EUR Hedged Class) BUR 70.207 525 11,752 58.98 "I" Accumulation Share Class (EUR Hedged Class) EUR 125,134 62,347 67,979 119,50 "I" Accumulation Share Class (EUR Hedged Class) EUR 72,344 — 43,383 58.89 "I" Share Class (EUR Hedged Class) EUR 78 2 — 43,383 58.89 "I" Share Class (EUR Hedged Class) EUR 78 2 — 8 "I" Share Class (GBP Hedged Class) EUR 78 2 — 8 "I" Share Class (GBP Hedged Class) EUR 78 2 — 8 "IO" Accumulation Share Class USD 37,977 1,726 25,245 14,47 "IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class (GBP Hedged Class) EUR 79,977 1,726 25,245 14,47 "IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class (GBP Hedged Class) EUR 77,4 2 — 7 "IR" Share Class (EUR Hedged Class) EUR 77,4 2 — 7 "IR" Share Class (EUR Hedged Class) EUR 77,4 1,250 2,044 9,99 "IO" Accumulation Share Class (EUR Hedged Class) EUR 77,4 1,250 2,044 9,99 "IO" Accumulation Share Class (GBP Hedged Class) EUR 77,4 1,250 2,044 9,99 "IO" Accumulation Share Class (EUR Hedged Class) EUR 77,4 1,250 2,044 9,99 "IO" Accumulation Share Class (EUR Hedged Class) EUR 77,4 1,250 2,044 9,99 "IO" Accumulation Share Class (EUR Hedged Class) EUR 77,4 1,250 2,044 9,99 "IO" Accumulation Share Class (EUR Hedged Class) EUR 77,4 1,250 2,044 9,99 "IO" Accumulation Share Class (EUR Hedged Class) EUR 7,74 1,250 2,044 9,99 "IO" Accumulation Share Class (EUR Hedged Class) EUR 7,75 5,052 2,840 3,99 "IO" Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 3,99 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 3,99 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 3,99 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 3,99 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 3,99 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 3,99 Other Currency Share Class (EUR Hedged Class) EUR 37,59					1 074	
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class (EUR Hedg					1,074	
Tr Accumulation Share Class (LIR Hedged Class)					11.752	
"I" Accumulation Share Class (JPY Hedged Class) JPY 582,344 — 43,383 538,98 "I" Share Class (EUR Hedged Class) EUR 78 2 — 6 "I" Share Class (EUR Hedged Class) GBP 94 3 — 5 "I" Share Class (GBP Hedged Class) USD 37,977 1,726 25,245 14,44 "IO" Accumulation Share Class (GBP Hedged Class) USD 37,977 1,726 25,245 14,44 "IO" Accumulation Share Class (GBP Hedged Class) USD 1,645,962 89,044 271,440 1,463,56 "IO" Share Class (LUR Hedged Class) EUR 71 — — 7 "R" Share Class (GBP Hedged Class) EUR 74 2 — 7 "R" Share Class (GBP Hedged Class) BEUR 74 1,250 2,044 9,99 Blobal Absolute Return Portfolio 8 10,744 1,250 2,044 9,99 Base Acumulation Share Class USD 114,433 13,924 10,275 118,08 Base Currency (Dis) (Monthly) Share Class USD 89,104 8,725 20,528						119,50
"F Share Class (GBP Hedged Class)	"I" Accumulation Share Class (JPY Hedged Class)	JPY	582,344	_	43,383	538,96
"F Share Class (GBP Hedged Class)					_	10
"IO" Accumulation Share Class (GBP Hedged Class)					_	8
"IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class "IO" Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "Base Accumulation Share Class "Base Accumulation Share Class "Base Currency (Dis) (Monthly) Share Class "Base Currency (Dis) (Monthly) Share Class (CHF Hedged Class) "CHF 18,664 — 3,820 14,84 "Chter Currency Accumulation Share Class (EUR Hedged Class) "CHF 18,664 — 3,820 14,84 "Chter Currency Accumulation Share Class (EUR Hedged Class) "CHF 18,664 — 3,820 14,84 "Chter Currency Accumulation Share Class (EUR Hedged Class) "CHF 13,21 47 — 1,36 "Chter Currency Accumulation Share Class (EUR Hedged Class) "CHF 1,321 47 — 1,36 "Chter Currency Share Class (CHF Hedged Class) "CHF 1,321 47 — 1,36 "Chter Currency Share Class (CHF Hedged Class) "CHF 1,321 47 — 1,36 "Chter Currency Share Class (CHF Hedged Class) "Bus 13,950 3,69 1,894 12,45 "A" (Dis) (Monthly) Share Class (EUR Hedged Class) "Bus 13,950 3,69 1,894 12,45 "A" (Dis) (Monthly) Share Class (EUR Hedged Class) "Bus 13,950 3,69 1,894 12,45 "A" (Dis) (Monthly) Share Class (EUR Hedged Class) "Bus 13,950 3,69 1,894 12,45 "A" (Dis) (Monthly) Share Class (EUR Hedged Class) "Bus 13,950 3,69 1,894 12,45 "A" (Dis) (Monthly) Share Class (EUR Hedged Class) "Bus 13,950 3,69 1,894 12,45 "A" (Dis) (Monthly) Share Class (EUR Hedged Class) "Bus 13,950 3,69 1,894 12,45 "A" (Dis) (Monthly) Share Class (EUR Hedged Class) "Bus 13,950 3,69 1,894 12,45 "A" (Dis) (Monthly) Share Class (EUR Hedged Class) "Bus 13,950 3,96 1,894 12,45 "Bus 14,84 "Bus 14,84 "Bus 14,84 "Bus 14,84 "Bus 14,84 "Bus 14					05.045	
"IO" Share Class "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class) "BUR 71 — — 77 "R" Share Class (GBP Hedged Class) "BUR 71 — — 77 "R" Share Class (GBP Hedged Class) "BUR 71 — — 77 "R" Share Class (GBP Hedged Class) "BUR 71 — — 77 "R" Share Class (GBP Hedged Class) "BUR 71 — — 77 "R" Share Class (GBP Hedged Class) "BUR 71 — — 77 "R" Share Class (GBP Hedged Class) "BUR 71 — — 77 "R" Share Class (GBP Hedged Class) "Burner Class (GBP Hedged Class) "Base Currency Chies (Monthly) Share Class "Base Currency (Dis) (Monthly) Share Class "Base Currency Share Class (CHF Hedged Class) "Burner Currency Accumulation Share Class (CHF Hedged Class) "Burner Currency Accumulation Share Class (EUR Hedged Class) "Burner Currency Accumulation Share Class (EUR Hedged Class) "Burner Currency Accumulation Share Class (EUR Hedged Class) "Burner Currency Share Class (CHF Hedged Class) "Burner Class (EUR Hedge						
"R" Accumulation Share Class (EUR Hedged Class) EUR 74 2					271,440	
### Share Class (EUR Hedged Class) ### Share Class (GBP Hedged Class) #### Share Class (GBP Hedged Class) #### Share Class (GBP Hedged Class) ### Share Class (GBP Hedged Class) #### Share Class (GBP Hedged Class) ##### Share Class (GBP Hedged Class) ##### Share Class (GBP Hedged Class) ##################################					_	7
Sibbal Absolute Return Portfolio Total 2,482,293 157,130 424,006 2,215,47				2	_	7
Silobal Dynamic Bond Plus Portfolio	"R" Share Class (GBP Hedged Class)	GBP	10,744	1,250	2,044	9,95
Base Accumulation Share Class USD 114,433 13,924 10,275 118,025 Base Currency (Dis) (Monthly) Share Class USD 2,165 6,305 889 7,55 Base Currency Share Class USD 89,104 8,725 20,528 77,36 Other Currency Accumulation Share Class (EUR Hedged Class) CHF 18,664 — 3,820 14,84 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 39,96 Other Currency Accumulation Share Class (EUR Hedged Class) SEK 50,979 3,141 51,313 2,80 Other Currency Share Class (EUR Hedged Class) CHF 1,321 47 — 1,32 Other Currency Share Class (EUR Hedged Class) EUR 122,463 1,599 10,349 113,77 Other Currency Share Class (EUR Hedged Class) USD 13,950 396 1,894 12,46 "A" (Dis) (Monthly) Share Class (EUR Hedged Class) USD 13,950 396 1,894 12,46 "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) E	Global Absolute Return Portfolio Total		2,482,293	157,130	424,006	2,215,41
Base Currency (Dis) (Monthly) Share Class USD 2,165 6,305 889 7,58	Global Dynamic Bond Plus Portfolio					
Base Currency Share Class USD 89,104 8,725 20,528 77,32 Other Currency Accumulation Share Class (CHF Hedged Class) CHF 18,664 — 3,820 14,84 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 39,96 Other Currency Accumulation Share Class (SEK Hedged Class) SEK 50,979 3,141 51,313 2,80 Other Currency Share Class (CHF Hedged Class) CHF 1,321 47 — 1,33 Other Currency Share Class (EUR Hedged Class) EUR 122,463 1,599 10,349 113,77 Other Currency Share Class (GBP Hedged Class) GBP 553 3,350 678 3,22 "A" (Dis) (Monthly) Share Class (GBP Hedged Class) USD 13,950 396 1,894 12,46 "A" Share Class USD 33,693 21,171 9,042 45,88 "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR 71,586 17,006 10,471 78,12 "E" Accumulation Share Class (EUR Hedged Class) JPY						118,08
Other Currency Accumulation Share Class (CHF Hedged Class) CHF 18,664 — 3,820 14,84 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 39,96 Other Currency Accumulation Share Class (SEK Hedged Class) SEK 50,979 3,141 51,313 2,86 Other Currency Share Class (CHF Hedged Class) CHF 1,321 47 — 1,32 Other Currency Share Class (EUR Hedged Class) EUR 122,463 1,599 10,349 113,71 Other Currency Share Class (EUR Hedged Class) GBP 553 3,350 678 3,22 A" (Dis) (Monthly) Share Class (EUR Hedged Class) USD 13,950 396 1,894 12,48 "A" (Share Class (EUR Hedged Class) USD 33,693 21,171 9,042 45,82 "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR 71,586 17,006 10,471 78,12 "E" Accumulation Share Class (EUR Hedged Class) JPY 48,063 13,578 — 61,64 "I" Accumulation Share Class						
Other Currency Accumulation Share Class (EUR Hedged Class) EUR 37,757 5,052 2,840 39,96 Other Currency Accumulation Share Class (SEK Hedged Class) SEK 50,979 3,141 51,313 2,86 Other Currency Share Class (CEVR Hedged Class) CHF 1,321 47 — 1,36 Other Currency Share Class (EUR Hedged Class) EUR 122,463 1,599 10,349 113,71 Other Currency Share Class (GBP Hedged Class) GBP 553 3,350 678 3,22 "A" (Dis) (Monthly) Share Class USD 13,950 396 1,894 12,48 "A" Share Class USD 33,693 21,171 9,042 45,82 "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR 71,586 17,006 10,471 78,12 "E" Accumulation Share Class (EUR Hedged Class) BUR 75,291 8,600 9,529 74,36 "I" Accumulation Share Class (JPY Hedged Class) JPY 48,063 13,578 — 599,665 — 599,665 — "I" Accumulation S						
Other Currency Accumulation Share Class (SEK Hedged Class) SEK 50,979 3,141 51,313 2,88 Other Currency Share Class (CHF Hedged Class) CHF 1,321 47 — 1,36 Other Currency Share Class (Last Class) EUR 122,463 1,599 10,349 113,77 Other Currency Share Class (GBP Hedged Class) GBP 553 3,350 678 3,22 "A" (Dis) (Monthly) Share Class USD 13,950 396 1,834 12,44 "A" Share Class USD 33,693 21,171 9,042 45,82 "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR 71,586 17,006 10,471 78,12 "E" Accumulation Share Class (EUR Hedged Class) EUR 75,291 8,600 9,529 74,36 "I" Accumulation Share Class (JPY Hedged Class) JPY 48,63 13,578 — 66 "I" Accumulation Share Class USD 190,919 1,596 23,825 168,60 "I" Accumulation Share Class (CHF Hedged Class) CHF 27,277 20						
Other Currency Share Class (CHF Hedged Class) CHF 1,321 47 — 1,36 Other Currency Share Class (EUR Hedged Class) EUR 122,463 1,599 10,349 113,77 Other Currency Share Class (GBP Hedged Class) GBP 553 3,350 678 3,22 "A" (Dis) (Monthly) Share Class (GBP Hedged Class) USD 13,950 396 1,894 12,48 "A" Share Class USD 33,693 21,171 9,042 45,82 "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR 71,586 17,006 10,471 78,12 "E" Accumulation Share Class (EUR Hedged Class) EUR 75,291 8,600 9,529 74,36 "I" Accumulation Share Class (JPY Hedged Class) JPY 48,063 13,578 — 61,64 "I" Accumulation Share Class (JPY Hedged Class) JPY 599,665 — 599,665 — "I" Accumulation Share Class (CHF Hedged Class) CHF 27,270 20 2,200 25,00 "I" Accumulation Share Class (EUR Hedged Class) JPY 460,730 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Other Currency Share Class (EUR Hedged Class) EUR 122,463 1,599 10,349 113,77 Other Currency Share Class (GBP Hedged Class) GBP 553 3,350 678 3,22 "A" (Dis) (Monthly) Share Class USD 13,950 396 1,894 12,48 "A" Share Class USD 33,693 21,171 9,042 45,82 "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR 71,586 17,006 10,471 78,12 "E" Accumulation Share Class (EUR Hedged Class) EUR 75,291 8,600 9,529 74,36 "I" Accumulation Share Class (EUR Hedged Class) JPY 48,063 13,578 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 599,665 — 61,64 — — 10,60 — —						
Other Currency Share Class (GBP Hedged Class) GBP 553 3,350 678 3,22 "A" (Dis) (Monthly) Share Class USD 13,950 396 1,894 12,48 "A" Share Class USD 33,693 21,171 9,042 45,82 "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR 71,586 17,006 10,471 78,12 "E" Accumulation Share Class (EUR Hedged Class) EUR 75,291 8,600 9,529 74,35 "I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class) JPY 48,063 13,578 — 61,64 "I" Accumulation Share Class (JPY Hedged Class) USD 190,919 1,596 23,825 168,60 "I" Accumulation Share Class (CHF Hedged Class) CHF 27,270 20 2,200 25,05 "I" Accumulation Share Class (EUR Hedged Class) EUR 78,354 4,029 4,189 78,15 "I" Accumulation Share Class (JPY Hedged Class) JPY 460,730 — — 460,73 "I" Accumulation Share Class (SEK Hedged Class) SEK 2,503 <td></td> <td></td> <td></td> <td></td> <td>10,349</td> <td></td>					10,349	
"A" Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Semi-Annual) Share Class (EUR Hedged Class) "I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Share Class EUR 3,553 265 175 3,64						3,22
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR 71,586 17,006 10,471 78,12 "E" Accumulation Share Class (EUR Hedged Class) EUR 75,291 8,600 9,529 74,35 "I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class) JPY 48,063 13,578 — 61,66 "I" Accumulation Share Class JPY 599,665 — 599,665 — 599,665 — 61,64 "I" Accumulation Share Class (CHF Hedged Class) USD 190,919 1,596 23,825 168,60 "I" Accumulation Share Class (CHF Hedged Class) CHF 27,270 20 2,200 25,00 "I" Accumulation Share Class (EUR Hedged Class) EUR 78,354 4,029 4,189 78,18 "I" Accumulation Share Class (JPY Hedged Class) JPY 460,730 — — 460,73 "I" Accumulation Share Class (SEK Hedged Class) SEK 2,503 — — 2,50 "I" Share Class EUR 3,553 265 175 3,64	"A" (Dis) (Monthly) Share Class	USD	13,950	396	1,894	12,45
"E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class) JPY 48,063 13,578 — 61,64 "I" Accumulation Share Class "I" Accumulation Share Class USD 190,919 1,596 23,825 168,65 "I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) EUR 75,291 8,600 9,529 74,36 1,590,655 — 599,665 1,68,65 1,68,65 1,78,654 4,029 4,189 78,15 4,60,730 — — 460,73 "I" Accumulation Share Class (SEK Hedged Class) EUR 3,553 2,65 1,75 3,64						45,82
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class) JPY 48,063 13,578 — 61,64 "I" Accumulation Share Class USD 599,665 — 599,665 "I" Accumulation Share Class (CHF Hedged Class) CHF 27,270 20 2,200 25,00 "I" Accumulation Share Class (EUR Hedged Class) EUR 78,354 4,029 4,189 78,15 "I" Accumulation Share Class (JPY Hedged Class) EUR 78,354 4,029 4,189 78,15 "I" Accumulation Share Class (JPY Hedged Class) SEK 2,503 — — 460,73 "I" Share Class EUR 3,553 265 175 3,64						78,12
"I" Accumulation Share Class JPY 599,665 — 599,665 "I" Accumulation Share Class USD 190,919 1,596 23,825 168,68 "I" Accumulation Share Class (CHF Hedged Class) CHF 27,270 20 2,200 25,05 "I" Accumulation Share Class (EUR Hedged Class) EUR 78,354 4,029 4,189 78,15 "I" Accumulation Share Class (JPY Hedged Class) JPY 460,730 — — 460,73 "I" Accumulation Share Class (SEK Hedged Class) SEK 2,503 — — 2,50 "I" Share Class EUR 3,553 265 175 3,64					9,529	
"I" Accumulation Share Class (CHF Hedged Class) USD 190,919 1,596 23,825 168,68 "I" Accumulation Share Class (CHF Hedged Class) CHF 27,270 20 2,200 25,08 "I" Accumulation Share Class (EUR Hedged Class) EUR 78,354 4,029 4,189 78,15 "I" Accumulation Share Class (JPY Hedged Class) JPY 460,730 — — 460,73 "I" Accumulation Share Class (SEK Hedged Class) SEK 2,503 — — 2,50 "I" Share Class (EUR 3,553 265 175 3,64				13,578	500 665	61,64
"I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) EUR 78,354 4,029 4,189 78,15 "I" Accumulation Share Class (JPY Hedged Class) EVR 460,730 — — 460,73 SEK 2,503 — — 2,50 "I" Share Class EUR 3,553 265 175 3,64				1 506		168 60
"I" Accumulation Share Class (EUR Hedged Class) EUR 78,354 4,029 4,189 78,18 "I" Accumulation Share Class (JPY Hedged Class) JPY 460,730 — — 460,73 "I" Accumulation Share Class (SEK Hedged Class) SEK 2,503 — — 2,50 "I" Share Class EUR 3,553 265 175 3,64						
"I" Accumulation Share Class (JPY Hedged Class)						78,19
"I" Accumulation Share Class (SEK Hedged Class) SEK 2,503 — — 2,50 "I" Share Class EUR 3,553 265 175 3,64					,	460,73
		SEK	2,503	_	_	2,50
TT Share Class USD 13,500 1,010 — 14,51						3,64
	"I" Share Class	USD	13,500	1,010		14,51

		Balance at			Balance at
	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
Global Dynamic Bond Plus Portfolio (Continued)					
"I" Share Class (AUD Hedged Class)	AUD	1,635	73		1,708
"I" Share Class (EUR Hedged Class)	EUR	2,975	426	100	3,301
"I" Share Class (GBP Hedged Class)	GBP GBP	1,930	29,430 68,947	30,178	1,182
"IO" Accumulation Share Class (GBP Hedged Class) "IS" Share Class	USD	497,528 184	8 8	_	566,475 192
"IS" Share Class (GBP Hedged Class)	GBP	137	6	_	143
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,771,071	334,105	433,714	1,671,462
"P" (Dis) (Monthly) Share Class	USD	7,826	326	_	8,152
"P" Accumulation Share Class	USD	33,220	_	3,161	30,059
"P" Accumulation Share Class (EUR Hedged Class)	EUR	25,084		3,141	21,943
"P" Share Class "P" Share Class (EUR Hedged Class)	USD	11,220	448	918	10,750
"P" Share Class (GBP Hedged Class)	EUR GBP	107 29,370	4 1,160	_	111 30,530
"R" (Dis) (Monthly) Share Class	USD	6,254	1,117	_	7,371
"R" Accumulation Share Class	USD	63,624	26,389	47,689	42,324
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	_	_	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	32,310	3,972	12,554	23,728
"R" Share Class	USD	35,397	1,242	15,135	21,504
"R" Share Class (EUR Hedged Class)	EUR	27,192	2 470	3,663	23,529
"R" Share Class (GBP Hedged Class)	GBP	22,278	3,479	1,671	24,086
Global Dynamic Bond Plus Portfolio Total		4,626,639	580,946	1,313,606	3,893,979
Global Fixed Income Plus Portfolio (Hedged)	EUD	450.040	40.000	00.000	404 500
Base Accumulation Share Class Base Accumulation Share Class (USD Hedged Class)	EUR USD	156,846 312,017	40,683 1,867	62,939 30,993	134,590 282,891
Base Currency Share Class	EUR	134,682	164,690	8,363	291,009
Base Currency Share Class (USD Hedged Class)	USD	63,011	190	86	63,115
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	_	_	1,050
"A" Share Class	EUR	191,995	22,443	119,467	94,971
"A" Share Class (USD Hedged Class)	USD	22,844	33	5,420	17,457
"E" Accumulation Share Class	EUR	119,802	12,830	40,432	92,200
"I" Accumulation Share Class	EUR	18,586,345	2,888,149	3,354,942	18,119,552
"I" Accumulation Share Class (AUD Hedged Class) "I" Accumulation Share Class (SEK Hedged Class)	AUD SEK	14,398 684,317	22,222 61,434	742,448	36,620 3,303
"I" Accumulation Share Class (USD Hedged Class)	USD	630,631	4	62,358	568,277
"I" Share Class (GBP Hedged Class)	GBP	95,164	2,194	6,679	90,679
"IO" (Dis) (Semi-Annual) Share Class	EUR	70,757,134	1,195,597	_	71,952,731
"IO" Accumulation Share Class	EUR	1,000	_	_	1,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,218	286	1,235	8,269
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7,489			7,489
"IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class)	USD USD	3,794,951 4,272,721	2,216,263 242,956	235,480 1,204,132	5,775,734 3,311,545
"P" Accumulation Share Class	EUR	26,973	242,930	1,204,132	26,973
"P" Accumulation Share Class (USD Hedged Class)	USD	2,419,041	299,461	54,958	2,663,544
"P" Share Class (GBP Hedged Class)	GBP	742	19	_	761
"R" Accumulation Share Class	EUR	102,361	2,011	20,370	84,002
"R" Accumulation Share Class (USD Hedged Class)	USD	297,374	28,016	69,117	256,273
"R" Share Class	EUR	195,051	4,123	67,049	132,125
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class)	GBP USD	204,287 20,701	11,880 59	24,945	191,222 20,760
, , , , ,	030				
Global Fixed Income Plus Portfolio (Hedged) Total		103,122,145	7,217,410	6,111,413	104,228,142
Global Strategic Macro Bond Portfolio		00.047		10.000	40.050
Base Accumulation Share Class Rase Accumulation Share Class (CHE Hodgod Class)	USD CHF	32,947	1,511	16,200	18,258
Base Accumulation Share Class (CHF Hedged Class) Base Currency Share Class	USD	1,185 6,944	_	400	785 6,944
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	25,548	446	7,358	18,636
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	954	38	992	_
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	230,260	2,751	114,683	118,328
Other Currency Share Class (EUR Hedged Class)	EUR	608	12	_	620
"A" Accumulation Share Class (PLN Hedged Class)	PLN	15,285		10,180	5,105
"E" Accumulation Share Class (EUR Hedged Class)	EUR	72,252	1,905	16,516	57,641
"I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class)	USD CHF	63,745 2,255	30,023	13,848 2,200	79,920 55
"I" Accumulation Share Class (CITI Fledged Class)	EUR	223,997	35,893	156,346	103,544
	EUR	577	_	236	341
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	GBP	1,528	_	258	1,270
"I" Accumulation Share Class (GBP Hedged Class)	ODI			626	_
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SEK Hedged Class)	SEK	626	_	626	
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Share Class	SEK USD	626 106	3	_	
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class)	SEK USD EUR	626 106 530	3 367	 530	367
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class	SEK USD EUR USD	626 106 530 475,804	3 367 41,160	530 35,585	367 481,379
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Share Class	SEK USD EUR USD USD	626 106 530 475,804 579,943	3 367 41,160 82,739	530 35,585 136,159	367 481,379 526,523
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Share Class "P" Accumulation Share Class	SEK USD EUR USD USD USD	626 106 530 475,804 579,943 2,834	3 367 41,160	530 35,585	367 481,379 526,523 4,797
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class	SEK USD EUR USD USD USD CHF	626 106 530 475,804 579,943 2,834 100	3 367 41,160 82,739	530 35,585 136,159 2,789	367 481,379 526,523 4,797
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Share Class "I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Share Class "P" Accumulation Share Class	SEK USD EUR USD USD USD	626 106 530 475,804 579,943 2,834	3 367 41,160 82,739 4,752	530 35,585 136,159	367 481,379 526,523 4,797 100
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SEK Hedged Class) "I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class "IO" Share Class "IO" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class (CHF Hedged Class) "P" Accumulation Share Class (EUR Hedged Class) "P" Accumulation Share Class (EUR Hedged Class)	SEK USD EUR USD USD USD CHF EUR	626 106 530 475,804 579,943 2,834 100 3,615	3 367 41,160 82,739 4,752 —	530 35,585 136,159 2,789 — 3,615	481,379 526,523

7 Share Capital (Continued)

		Balance at			Balance at
	Currency	30-Nov-2023	Subscriptions	Redemptions	30-Nov-2024
Global Strategic Macro Bond Portfolio (Continued)					
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2.743	40	502	2,281
"R" Accumulation Share Class (EUR Hedged Class)	EUR	14,381	2,861	2,633	14,609
"R" Share Class	USD	25,225	5	25,003	227
"R" Share Class (EUR Hedged Class)	EUR	2,380	_	2	2,378
"R" Share Class (GBP Hedged Class)	GBP	8,836	26	895	7,967
"RS" Accumulation Share Class	USD	1,493	_	_	1,493
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	10,361	_	6,664	3,697
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	139	_	_	139
"RS" Share Class	USD	120	3	_	123
"RS" Share Class (EUR Hedged Class)	EUR	960	3		963
Global Strategic Macro Bond Portfolio Total		1,818,242	204,660	554,359	1,468,543
Multi-Manager Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	1,035,696	247,145	178,250	1,104,591
Base Currency Share Class	USD	1,933,309	439,146	536,406	1,836,049
Other Currency Accumulation Share Class	EUR	562,675	380	129,707	433,348
"I" Share Class "IO" Accumulation Share Class	USD	1,531,116	94,938	203,212	1,422,842
"R" Accumulation Share Class	USD EUR	843,027 350,332	303,999	210,955 104,160	632,072 550,171
"R" Accumulation Share Class	USD	1,720,705	264,304	1,228,768	756,241
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22.514	204,304	1,220,700	22.514
"R" Accumulation Share Class (GBP Hedged Class)	GBP	644.388	_	191,642	452.746
"R" Share Class	USD	6,331,871	987,736	1,751,451	5,568,156
Multi-Manager Dynamic World Equity Portfolio Total		14,975,633	2,337,648	4,534,551	12,778,730
		14,57 5,055	2,337,040	4,004,001	12,770,730
Absolute Return Tracker Portfolio Base Accumulation Share Class	USD	195,547	49.807	52,280	193,074
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	287,440	30,000	79,384	238,056
Other Currency Accumulation Share Class (CHI Fledged Class)	EUR	931,943	10.244	688,726	253,461
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	- 10,244	- 000,720	14,000
"A" Accumulation Share Class	USD	92,546	81,631	71,041	103,136
"E" Accumulation Share Class (EUR Hedged Class)	EUR	25,454	_	5,480	19,974
"I" Accumulation Share Class	USD	13,240,735	9,164,690	9,243,470	13,161,955
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	3,261,785	82,141	3,179,747
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10,817,702	17,029,765	11,443,845	16,403,622
"I" Accumulation Share Class (EUR Hedged Class)	EUR	21,137,908	12,394,649	19,231,309	14,301,248
"I" Accumulation Share Class (GBP Hedged Class)	GBP	613,640	25,633,748	11,739,955	14,507,433
"I" Accumulation Share Class (JPY Hedged Class)	JPY	11,031,877	2,722,959	6,743,550	7,011,286
"I" Accumulation Share Class (SEK Hedged Class)	SEK	913,522	2,933,972	852,441	2,995,053
"IO" Accumulation Share Class	USD	_	463,082	_	463,082
"IS" Accumulation Share Class	USD	_	1,030		1,030
"IS" Accumulation Share Class (EUR Hedged Class)	EUR		1,000	479	521
"P" Accumulation Share Class	USD	1,022,256	103,480	314,668	811,068
"P" Accumulation Share Class (EUR Hedged Class)	EUR	177,213	347,505	6,612	518,106
"P" Share Class (AUD Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	AUD EUR	1,365 5,400,594	13 648,662	2,567,416	1,378 3,481,840
"R" Share Class	USD	6,245,153	939,959	3,010,864	4,174,248
"R" Share Class (GBP Hedged Class)	GBP	1,706,996	693,422	653,280	1,747,138
Absolute Return Tracker Portfolio Total		73,855,994	76,511,403	66,786,941	83,580,456
Alternative Trend Portfolio		,- 30,007	,,	,. 50,0 /1	,,.00
Other Currency Accumulation Share Class	SEK	1,677	_	_	1,677
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	418,462	52,594	315,904	155,152
"I" Accumulation Share Class	USD	2,417,338	990,584	625,968	2,781,954
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,702,300	3,143,244	1,835,138	4,010,406
"I" Accumulation Share Class (GBP Hedged Class)	GBP	209,971	534,479	201,615	542,835
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,000,000		990,982	4,009,018
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,732,911	495,149	906,581	3,321,479
"I" Share Class (GBP Hedged Class)	GBP	3,262,258	3,338,459	3,316,059	3,284,658
"IO" Accumulation Share Class	USD	12,874,273	2,568,649	8,178,215	7,264,707
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	_	2,112,436	_	2,112,436
"IO" Accumulation Share Class (GBP Hedged Class)	GBP		3,673,351		3,673,351
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	415,350	4,219,445	1,822,189	2,812,606
	USD	1,772,388	371,596	663,345	1,480,639
"IO" Share Class			00.00-	00 = 1 =	
"IO" Share Class "R" Share Class (GBP Hedged Class)	GBP	29,350	96,299	28,515	97,134

8 Distributions

The Fund intends that substantially all the net investment income, if any, of each Portfolio will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the Portfolios. Net capital and currency gains realised on each Portfolio's investments and/or capital attributable to certain Share Classes may also be distributed to Shareholders of certain Distribution Share Classes of the Portfolios.

8 Distributions (Continued)

Generally no distributions will be made in respect of the Accumulation Share Classes.

Please refer to the Prospectus for further details about distribution policies.

9 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest (the "Investment Risks"). The Board of Directors has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Adviser.

The main types of financial risks which the Fund is exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

The risk management policies employed in relation to the Fund are outlined below.

(a) Market Risk

The potential for changes in the market value of the Fund's underlying Portfolios' investments is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- Currency risks may result from exposures to changes in spot prices, forward prices and volatilities
 of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

The Fund's market risk strategy is driven by the Fund's underlying Portfolios' investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles. The Investment Adviser determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currency. Consequently, the Fund may be exposed to risks that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general,

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their interest rate and maturity date are disclosed in the Schedule of Investments. The Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

The Fund's financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' Equity.

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The redemption of Shares of a Portfolio may be temporarily suspended, or deferred, by the Board of Directors or the Management Company on behalf of the Fund upon certain circumstances, and where it is deemed in the best interests of Shareholders.

As of 30 November 2024, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate, EURIBOR, Overnight SONIA). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 2024, the Fund did not have any borrowings under the facility.

(c) Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to the Fund's dealings with counterparties. Before transacting with any counterparty, the Investment Adviser or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

(d) Additional Risks

(i) Sustainability Risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

10 Exchange Rates

The following exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the year ended 30 November 2024:

Currency	30-Nov-2024
1 Euro (EUR)	1.055200 USD
1,000 Japanese Yen (JPY)	6.668223 USD
1 United Kingdom Pound (GBP)	1.268900 USD

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the year) for the year ended 30 November 2024:

Currency	
1 Euro (EUR)	1.085409 USD
1,000 Japanese Yen (JPY)	6.635283 USD
1 United Kingdom Pound (GBP)	1.277963 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended 30 November 2024:

		Base Currency	
Share Class Currency	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.617466	Not Applicable	0.651550
1 Canadian Dollar (CAD)	Not Applicable	Not Applicable	0.713343
1 Euro (EUR)	Not Applicable	158.243008	1.055200
1 Hong Kong Dollar (HKD)	Not Applicable	19.266792	0.128475
1,000 Japanese Yen (JPY)	Not Applicable	Not Applicable	6.668223
1 Norwegian Krone (NOK)	0.085657	Not Applicable	Not Applicable
1 Polish Zloty (PLN)	0.232856	Not Applicable	0.245709
1 Singapore Dollar (SGD)	Not Applicable	111.859919	0.745907
1 Swedish Krona (SEK)	0.086892	13.750120	0.091689
1 Swiss Franc (CHF)	1.074903	170.095843	1.134237
1 United Kingdom Pound (GBP)	1.202522	190.290629	1.268900
1 United States Dollar (USD)	0.947688	149.965000	Not Applicable
1 Yuan Renminbi Offshore (CNH)	Not Applicable	Not Applicable	0.137896

11 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations. For the year ended 30 November 2024, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

12 Statement of Changes in each Portfolio

A Statement of Changes is available, free of charge, upon request from the registered office.

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 November 2024:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Farrita Dantfalia	LICE	Due from	Exchange Traded Derivatives	239,450
Asia Equity Portfolio	USD	Due to	Exchange Traded Derivatives	_
Clabal Fauity Paytage FCC Paytfalia	LICD	Due from	OTC Derivatives	1,080,000
Global Equity Partners ESG Portfolio	USD	Due to	OTC Derivatives	1,070,000
India Carite Dantalia	LICD	Due from	Exchange Traded Derivatives	6,303,853
India Equity Portfolio	USD	Due to	Exchange Traded Derivatives	_
	IDV	Due from	OTC Derivatives	86,000
Japan Equity Partners Portfolio*	JPY	Due to	OTC Derivatives	1,358,810
	IDV	Due from	OTC Derivatives	466,832
Japan Equity Portfolio*	JPY	Due to	OTC Derivatives	89,060
110 F ' 1 F00 P ' 1 '	1100	Due from	OTC Derivatives	4,040,000
US Equity ESG Portfolio	USD	Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	1,915,894
Emerging Markets CORE® Equity Portfolio	USD	Due to	Exchange Traded Derivatives	_
		Due from	Exchange Traded Derivatives	402,145
Emerging Markets Ex-China CORE® Equity Portfolio	USD	Due to	Exchange Traded Derivatives	_
		Due from	Exchange Traded Derivatives	3,765,254
		Due to	Exchange Traded Derivatives	_
Europe CORE® Equity Portfolio	EUR	Due from	OTC Derivatives	615,922
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	3,425
Eurozone CORE® Equity Portfolio	EUR	Due to	Exchange Traded Derivatives	_
		Due from	Exchange Traded Derivatives	6,284,920
		Due to	Exchange Traded Derivatives	_
Global CORE® Equity Portfolio	USD	Due from	OTC Derivatives	2,850,000
		Due to	OTC Derivatives	60,000
		Due from	Exchange Traded Derivatives	1,520,144
Global Small Cap CORE® Equity Portfolio	USD	Due to	Exchange Traded Derivatives	_
		Due from	Exchange Traded Derivatives	1,377,712
		Due to	Exchange Traded Derivatives	_
US CORE® Equity Portfolio	USD	Due from	OTC Derivatives	8,040,000
		Due to	OTC Derivatives	
		Due from	Exchange Traded Derivatives	316,740
US Small Cap CORE® Equity Portfolio	USD	Due to	Exchange Traded Derivatives	<u> </u>
		Due from	Exchange Traded Derivatives	633,697
		Due to	Exchange Traded Derivatives	_
Asia High Yield Bond Portfolio	USD	Due from	OTC Derivatives	6,330,000
		Due to	OTC Derivatives	30,000
		Due from	Exchange Traded Derivatives	5,242,176
		Due to	Exchange Traded Derivatives	
Emerging Markets Corporate Bond Portfolio	USD	Due from	OTC Derivatives	31,416,804
		Due to	OTC Derivatives	4,290,000

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances	
		Due from	Exchange Traded Derivatives	83,503	
5 . M D D	HOD	Due to	Exchange Traded Derivatives	_	
Emerging Markets Debt Blend Portfolio	USD	Due from	OTC Derivatives	167,938	
		Due to	OTC Derivatives	_	
		Due from	Exchange Traded Derivatives	130,289	
Foressia - Madata Dabil and Datifalia	HOD	Due to	Exchange Traded Derivatives	_	
Emerging Markets Debt Local Portfolio	USD	Due from	OTC Derivatives	16,484,696	
		Due to	OTC Derivatives	6,470,000	
		Due from	Exchange Traded Derivatives	3,621,940	
5	HOD	Due to	Exchange Traded Derivatives	_	
Emerging Markets Debt Portfolio	USD	Due from	OTC Derivatives	40,346,901	
		Due to	OTC Derivatives	10,410,000	
5 . M O	LIOD	Due from	Exchange Traded Derivatives	154,126	
Emerging Markets Short Duration Bond Portfolio	USD	Due to	Exchange Traded Derivatives	_	
		Due from	Exchange Traded Derivatives	422,111	
	5115	Due to	Exchange Traded Derivatives	_	
Euro Short Duration Bond Plus Portfolio	EUR	Due from	OTC Derivatives	1,512,724	
		Due to	OTC Derivatives	15,266	
		Due from	Exchange Traded Derivatives	68,176	
	EUR		Due to	Exchange Traded Derivatives	_
Europe High Yield Bond Portfolio		Due from	OTC Derivatives	44,690	
		Due to	OTC Derivatives	289,000	
		Due from	Exchange Traded Derivatives	102,571	
	HOD	Due to	Exchange Traded Derivatives	_	
Global Income Bond Portfolio	USD	Due from	OTC Derivatives	173,299	
		Due to	OTC Derivatives	870,000	
		Due from	Exchange Traded Derivatives	7,770,537	
	HOD	Due to	Exchange Traded Derivatives	_	
Global Credit Portfolio (Hedged)	USD	Due from	OTC Derivatives	22,380,000	
		Due to	OTC Derivatives	24,425,657	
		Due from	Exchange Traded Derivatives	297,468	
0.1.15.11		Due to	Exchange Traded Derivatives	_	
Global Fixed Income Portfolio	USD	Due from	OTC Derivatives	300,189	
		Due to	OTC Derivatives	_	
		Due from	Exchange Traded Derivatives	4,917,884	
		Due to	Exchange Traded Derivatives	_	
	FUE	Due from	OTC Derivatives	13,072,460	
Global Fixed Income Portfolio (Hedged)	EUR	Due to	OTC Derivatives	2,061,375	
		Due from	Mortgage Backed Securities	_	
		Due to	Mortgage Backed Securities	303,260	
		Due from	Exchange Traded Derivatives	1,113,913	
		Due to	Exchange Traded Derivatives	_	
Global High Yield Portfolio	USD	Due from	OTC Derivatives	17,390,000	
		Due to	OTC Derivatives	5,026,621	

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
		Due from	Exchange Traded Derivatives	31,729
		Due to	Exchange Traded Derivatives	_
Global Securitised Income Bond Portfolio	USD	Due from	OTC Derivatives	1,390,000
		Due to	OTC Derivatives	1,920,000
		Due from	Exchange Traded Derivatives	197,705
	LIOD	Due to	Exchange Traded Derivatives	_
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	OTC Derivatives	820,000
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	41,712
0. " 0. " 0. " 0. "	000	Due to	Exchange Traded Derivatives	_
Sterling Credit Portfolio	GBP	Due from	OTC Derivatives	68,562
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	575,429
		Due to	Exchange Traded Derivatives	_
US Dollar Short Duration Bond Portfolio	USD	Due from	OTC Derivatives	568,830
		Due to	OTC Derivatives	20,000
		Due from	Exchange Traded Derivatives	445,301
		Due to	Exchange Traded Derivatives	_
		Due from	OTC Derivatives	391,040
US Fixed Income Portfolio	USD	Due to	OTC Derivatives	_
		Due from	Mortgage Backed Securities	_
		Due to	Mortgage Backed Securities	30,000
		Due from	Exchange Traded Derivatives	327,748
		Due to	Exchange Traded Derivatives	_
		Due from	OTC Derivatives	271,867
US Mortgage Backed Securities Portfolio	USD	Due to	OTC Derivatives	_
		Due from	Mortgage Backed Securities	21,000
		Due to	Mortgage Backed Securities	_
		Due from	Exchange Traded Derivatives	1,845,555
		Due to	Exchange Traded Derivatives	_
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Due from	OTC Derivatives	12,377,623
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	1,419,720
	LIOD	Due to	Exchange Traded Derivatives	_
Global Multi-Asset Conservative Portfolio	USD	Due from	OTC Derivatives	1,575,402
		Due to	OTC Derivatives	280,000
		Due from	Exchange Traded Derivatives	1,085,341
		Due to	Exchange Traded Derivatives	_
Global Multi-Asset Growth Portfolio	USD	Due from	OTC Derivatives	972,179
		Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	31,322,455
		Due to	Exchange Traded Derivatives	_
Global Multi-Asset Income Portfolio	USD	Due from	OTC Derivatives	13,300,000
		Due to	OTC Derivatives	_

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
		Due from	Exchange Traded Derivatives	612,296
		Due to	Exchange Traded Derivatives	_
Emerging Markets Total Return Bond Portfolio	USD	Due from	OTC Derivatives	7,035,125
		Due to	OTC Derivatives	1,090,000
		Due from	Exchange Traded Derivatives	7,130,874
	LIOD	Due to	Exchange Traded Derivatives	_
Global Absolute Return Portfolio	USD	Due from	OTC Derivatives	17,503,853
		Due to	OTC Derivatives	270,664
		Due from	Exchange Traded Derivatives	740,352
		Due to	Exchange Traded Derivatives	_
Olahad Dura arada Darad Dhua Daratfalla	USD	Due from	OTC Derivatives	18,545,293
Global Dynamic Bond Plus Portfolio	080	Due to	OTC Derivatives	1,470,000
		Due from	Mortgage Backed Securities	20,000
		Due to	Mortgage Backed Securities	_
		Due from	Exchange Traded Derivatives	7,918,859
		Due to	Exchange Traded Derivatives	_
011.15: 11	FUE	Due from	OTC Derivatives	33,092,110
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due to	OTC Derivatives	3,554,077
		Due from	Mortgage Backed Securities	217,967
		Due to	Mortgage Backed Securities	568,612
		Due from	Exchange Traded Derivatives	706,364
	LIOD	Due to	Exchange Traded Derivatives	_
Global Strategic Macro Bond Portfolio	USD	Due from	OTC Derivatives	8,648,336
		Due to	OTC Derivatives	1,220,000
M III	LIOD	Due from	OTC Derivatives	570,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due to	OTC Derivatives	_
		Due from	Exchange Traded Derivatives	21,171,950
		Due to	Exchange Traded Derivatives	1
Absolute Return Tracker Portfolio	USD	Due from	OTC Derivatives	64,030,000
		Due to	OTC Derivatives	1,334,020
		Due from	Exchange Traded Derivatives	19,348,311
All 15 T 15 15		Due to	Exchange Traded Derivatives	32
Alternative Trend Portfolio	USD	Due from	OTC Derivatives	12,700,000
		Due to	OTC Derivatives	1,847,661

^{*} Expressed in '000

14 Transaction Costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

Details of broker commissions with Goldman Sachs Affiliates can be found under Note 6 Significant Agreements and Related Parties – Commissions.

14 Transaction Costs (Continued)

For the year ended 30 November, 2024, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Asia Equity Portfolio	USD	269,524	0.28%
All China Equity Portfolio	USD	98,679	0.34%
Emerging Markets Equity ESG Portfolio	USD	1,332,813	0.15%
Emerging Markets Equity Portfolio	USD	4,794,428	0.16%
Emerging Markets Ex-China Equity Portfolio	USD	8,495	0.14%
Global Environmental Impact Equity Portfolio	USD	367,261	0.06%
Global Equity Income Portfolio	USD	36,271	0.08%
Global Equity Partners ESG Portfolio	USD	622,881	0.05%
Global Future Health Care Equity Portfolio	USD	71,568	0.04%
Global Future Technology Leaders Equity Portfolio	USD	2,403,839	0.11%
Global Millennials Equity Portfolio	USD	1,023,677	0.06%
India Equity Portfolio	USD	6,650,459	0.17%
Japan Equity Partners Portfolio**	JPY	232,814	0.04%
Japan Equity Portfolio**	JPY	164,185	0.10%
US Equity ESG Portfolio	USD	223,068	0.03%
US Small Cap Equity Portfolio	USD	153,133	0.11%
US Technology Opportunities Equity Portfolio	USD	122,648	0.03%
Global Clean Energy Infrastructure Equity Portfolio	USD	17,189	0.30%
Global Future Economic Security Equity Portfolio	USD	640,586	0.11%
Global Infrastructure Equity Portfolio	USD	17,133	0.08%
Global Real Estate Equity Portfolio	USD	14,348	0.11%
Global Future Real Estate And Infrastructure Equity Portfolio	USD	18,638	0.03%
North America Energy & Energy Infrastructure Equity Portfolio	USD	33,373	0.05%
Emerging Markets CORE® Equity Portfolio	USD	12,151,772	0.44%
Emerging Markets Ex-China CORE® Equity Portfolio	USD	820,126	0.75%
Europe CORE® Equity Portfolio	EUR	3,819,504	0.25%
Eurozone CORE® Equity Portfolio	EUR	9,608	0.19%
Global CORE® Equity Portfolio	USD	1,735,647	0.04%
Global Small Cap CORE® Equity Portfolio	USD	877,069	0.04%
US CORE® Equity Portfolio	USD	318,756	0.00%
US Small Cap CORE® Equity Portfolio	USD	83,516	0.02%
Asia High Yield Bond Portfolio	USD	58	0.00%
Emerging Markets Corporate Bond Portfolio	USD	255	0.00%
Emerging Markets Debt Portfolio	USD	124	0.00%
Global Income Bond Portfolio	USD	595	0.00%
Global Credit Portfolio (Hedged)	USD	62,888	0.00%
Global Fixed Income Portfolio	USD	335	0.00%
Global Fixed Income Portfolio (Hedged)	EUR	5,087	0.00%
Global High Yield Portfolio	USD	3,864	0.00%
Short Duration Opportunistic Corporate Bond Portfolio	USD	25	0.00%
Sterling Credit Portfolio	GBP	25	0.00%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD		0.00%
		80,180	
Global Multi-Asset Conservative Portfolio	USD	6,220	0.00

14 Transaction Costs (Continued)

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Global Multi-Asset Growth Portfolio	USD	5,358	0.00%
Global Multi-Asset Income Portfolio	USD	125,349	0.03%
Global Absolute Return Portfolio	USD	44,329	0.02%
Global Fixed Income Plus Portfolio (Hedged)	EUR	5,703	0.00%
Multi-Manager Dynamic World Equity Portfolio	USD	277,451	0.06%
Absolute Return Tracker Portfolio	USD	518,077	0.05%
Total (in USD)***		42,834,070	

^{*} Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Portfolios that invest solely in those investments are not disclosed in the table above.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

15 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2024.

16 Prospectus

As at 30 November 2024, the latest Prospectus of the Fund was issued in November 2024.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2023, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of USD 180,457,604 represents the movement in exchange rates between 1 December 2023 and 30 November 2024. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

18 Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio.

19 Contingent Liabilities

There were no contingent liabilities as at 30 November 2024.

20 Subsequent Events

Since 30 November 2024, the following Portfolio had name change:

Former name of Portfolio	New name of Portfolio	Date
Global Millennials Equity Portfolio	Global Future Generations Equity Portfolio	2 December 2024
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio	24 February 2025

From 1 December 2024 to 17 March 2025, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
US Equity ESG Portfolio	USD	(28.07%)	(11.31%)

^{**} Expressed in '000.

^{***} Total amount is calculated using the exchange rates disclosed in Note 10.

20 Subsequent Events (Continued)

Portfolio	Currency	% Movement in AUM	% Movement in Performance
Europe CORE® Equity Portfolio	EUR	51.61%	8.47%
Emerging Markets Short Duration Bond Portfolio	USD	35.82%	(2.86%)

Since 30 November 2024 there is a firm intention to close the Goldman Sachs Eurozone CORE® Equity Portfolio with expected closure date on 22 April 2025.

There were no other subsequent events to note.

21 Indemnifications

The Fund may enter into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts.

22 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 17 March 2025.

23 Supplemental Information

The Investment Adviser is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 ("the Act"). The Investment Adviser has determined that they are required to provide the following information to all investors and has determined which Portfolios are to provide this information in accordance with the Act. The Investment Adviser has requested that the Board of Directors includes this information in the Board of Directors' financial statements.

The following is a summary of total return, expense and investment income results for the year ended 30 November 2024:

Global Equity Partners ESG Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	16.70%	1.66%	1.66%	(0.41%)
Base Accumulation Share Class (USD Hedged Class)	USD	17.49%	1.65%	1.65%	(0.42%)
Base Currency (Dis) (Stable Monthly) Share Class	USD	16.74%	1.63%	1.63%	(0.38%)
Base Currency Share Class	USD	16.72%	1.66%	1.66%	(0.41%)
Base Currency Share Class (USD Hedged Class)	USD	17.54%	1.63%	1.63%	(0.38%)
Other Currency (Dis) (Stable Monthly) Share Class	SGD	17.05%	1.63%	1.63%	(0.38%)
Other Currency Accumulation Share Class	EUR	20.66%	1.66%	1.66%	(0.41%)
Other Currency Accumulation Share Class	GBP	16.05%	1.67%	1.67%	(0.37%)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16.12%	1.66%	1.66%	(0.41%)
Other Currency Share Class	GBP	16.16%	1.66%	1.66%	(0.40%)
Other Currency Share Class (EUR Hedged Class)	EUR	16.12%	1.66%	1.66%	(0.41%)
"A" Accumulation Share Class	USD	16.17%	2.16%	2.16%	(0.92%)
"A" Share Class	USD	16.13%	2.16%	2.16%	(0.91%)
"E" Accumulation Share Class	EUR	20.06%	2.15%	2.15%	(0.91%)
"E" Share Class	EUR	20.14%	2.16%	2.16%	(0.91%)
"I" Accumulation Share Class	EUR	21.63%	0.83%	0.83%	0.42%
"I" Accumulation Share Class	SEK	22.09%	0.77%	0.77%	(0.03%)
"I" Accumulation Share Class	USD	17.69%	0.84%	0.84%	0.41%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17.09%	0.84%	0.84%	0.42%

Global Equity Partners ESG Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"I" Accumulation Share Class (USD Hedged Class)	USD	18.50%	0.81%	0.81%	0.44%
"I" Share Class	GBP	17.10%	0.84%	0.84%	0.43%
"I" Share Class (USD Hedged Class)	USD	18.51%	0.84%	0.84%	0.41%
"IO" Accumulation Share Class	GBP	17.97%	0.09%	0.09%	1.17%
"IO" Accumulation Share Class	USD	18.54%	0.09%	0.09%	1.16%
"IO" Accumulation Share Class (USD Hedged Class)	USD	19.37%	0.09%	0.09%	1.15%
"IO" Share Class	USD	18.56%	0.09%	0.09%	1.17%
"P" Accumulation Share Class	EUR	20.90%	1.39%	1.39%	(0.13%)
"P" Accumulation Share Class	USD	17.04%	1.39%	1.39%	(0.14%)
"P" Accumulation Share Class (USD Hedged Class)	USD	17.84%	1.39%	1.39%	(0.14%)
"P" Share Class	EUR	21.01%	1.39%	1.39%	(0.14%)
"P" Share Class	USD	17.03%	1.39%	1.39%	(0.14%)
"P" Share Class (USD Hedged Class)	USD	17.89%	1.36%	1.36%	(0.11%)
"R" Accumulation Share Class	EUR	21.57%	0.91%	0.91%	0.34%
"R" Accumulation Share Class	GBP	17.00%	0.91%	0.91%	0.34%
"R" Accumulation Share Class	USD	17.62%	0.91%	0.91%	0.34%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16.99%	0.90%	0.90%	0.43%
"R" Accumulation Share Class (USD Hedged Class)	USD	18.46%	0.88%	0.88%	0.37%
"R" Share Class	GBP	17.02%	0.91%	0.91%	0.35%
"R" Share Class	USD	17.64%	0.91%	0.91%	0.35%
"R" Share Class (EUR Hedged Class)	EUR	16.99%	0.91%	0.91%	0.34%
"R" Share Class (USD Hedged Class)	USD	18.40%	0.90%	0.90%	0.34%

		Total	Expense before waivers/ reimbursements to average net	Expense after waivers/ reimbursements to average net	Net investment income/(loss) to average net
India Equity Portfolio	Currency	return ¹	assets ^{2,3}	assets ^{2,3,4}	assets ^{2,3}
Base Accumulation Share Class	USD	26.72%	1.93%	1.93%	(1.17%)
Base Currency Share Class	USD	26.70%	1.93%	1.93%	(1.18%)
Other Currency Accumulation Share Class *	EUR	22.10%	1.93%	1.93%	(1.21%)
Other Currency Accumulation Share Class *	HKD	23.44%	1.90%	1.90%	(1.01%)
Other Currency Accumulation Share Class	SEK	31.61%	1.93%	1.93%	(1.19%)
Other Currency Accumulation Share Class	SGD	26.94%	1.92%	1.92%	(1.11%)
Other Currency Share Class	GBP	26.09%	1.93%	1.93%	(1.17%)
"A" Accumulation Share Class	USD	26.09%	2.42%	2.42%	(1.61%)
"A" Share Class	USD	26.07%	2.43%	2.43%	(1.65%)
"E" Accumulation Share Class	EUR	30.33%	2.42%	2.42%	(1.72%)
"I" Accumulation Share Class	EUR	32.29%	0.96%	0.96%	(0.20%)
"I" Accumulation Share Class	USD	27.95%	0.96%	0.96%	(0.22%)
"I" Share Class	GBP	27.30%	0.96%	0.96%	(0.22%)
"I" Share Class	USD	27.97%	0.96%	0.96%	(0.20%)
"IO" Accumulation Share Class	USD	29.05%	0.12%	0.12%	0.53%
"IS" Accumulation Share Class	EUR	32.60%	0.76%	0.76%	0.13%
"IS" Accumulation Share Class	USD	28.29%	0.76%	0.76%	0.14%
"P" Accumulation Share Class	EUR	31.62%	1.41%	1.41%	(0.58%)
"P" Accumulation Share Class	USD	27.37%	1.41%	1.41%	(0.64%)
"P" Share Class	USD	27.37%	1.42%	1.42%	(0.71%)
"R" Accumulation Share Class	EUR	32.15%	1.03%	1.03%	(0.27%)

India Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"R" Accumulation Share Class	USD	27.84%	1.03%	1.03%	(0.26%)
"R" Share Class	GBP	27.22%	1.03%	1.03%	(0.29%)
"R" Share Class	USD	27.86%	1.03%	1.03%	(0.24%)

Emerging Markets CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Close Share Class	USD	11.51%	1.54%	1.54%	1.41%
Base Accumulation Snap Share Class	USD	11.57%	1.54%	1.54%	1.72%
Base Currency Snap Share Class	USD	11.60%	1.54%	1.54%	1.69%
Other Currency Accumulation Close Share Class	EUR	15.29%	1.54%	1.54%	1.65%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	6.86%	1.54%	1.54%	1.65%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	9.50%	1.54%	1.54%	1.87%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	10.89%	2.04%	2.04%	1.16%
"A" Snap Share Class	USD	11.15%	2.01%	2.01%	1.20%
"E" Accumulation Close Share Class	EUR	14.49%	2.29%	2.29%	0.85%
"I" Accumulation Close Share Class	EUR	16.19%	0.77%	0.77%	2.32%
"I" Accumulation Close Share Class	USD	12.34%	0.77%	0.77%	2.42%
"I" Accumulation Snap Share Class	GBP	11.88%	0.77%	0.77%	2.67%
"I" Close Share Class	EUR	16.19%	0.77%	0.77%	2.42%
"IO" Accumulation Close Share Class	GBP	12.57%	0.12%	0.12%	3.10%
"IO" Accumulation Close Share Class	JPY	14.36%	0.13%	0.13%	3.47%
"IO" Accumulation Close Share Class	USD	13.13%	0.12%	0.12%	3.04%
"IO" Accumulation Snap Share Class	JPY	14.46%	0.08%	0.08%	3.12%
"IO" Accumulation Snap Share Class	USD	13.16%	0.11%	0.11%	2.27%
"IO" Snap Share Class	USD	13.24%	0.12%	0.12%	3.07%
"P" Accumulation Close Share Class	USD	12.17%	0.98%	0.98%	2.28%
"P" Close Share Class	USD	12.21%	0.97%	0.97%	2.23%
"R" Accumulation Close Share Class	USD	12.35%	0.84%	0.84%	2.33%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	10.31%	0.83%	0.83%	2.55%
"R" Close Share Class	GBP	11.82%	0.84%	0.84%	2.32%
"R" Close Share Class	USD	12.28%	0.84%	0.84%	2.34%

Europe CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	EUR	17.52%	1.41%	1.41%	0.96%
Base Currency Share Class	EUR	17.56%	1.41%	1.41%	0.99%
Other Currency Accumulation Share Class	USD	13.71%	1.41%	1.41%	0.99%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	18.00%	1.38%	1.38%	0.58%
Other Currency Share Class	GBP	13.10%	1.40%	1.40%	0.61%
Other Currency Share Class	USD	13.69%	1.41%	1.41%	0.97%

Europe CORE® Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"A" Accumulation Share Class	EUR	16.94%	1.90%	1.90%	0.25%
"A" Accumulation Share Class	USD	13.06%	1.91%	1.91%	0.55%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	17.76%	1.91%	1.91%	0.51%
"A" Share Class	EUR	16.90%	1.91%	1.91%	0.49%
"A" Share Class	USD	13.08%	1.91%	1.91%	0.47%
"E" Accumulation Share Class	EUR	16.91%	1.91%	1.91%	0.45%
"I" Accumulation Share Class	CHF	15.43%	0.58%	0.58%	1.60%
"I" Accumulation Share Class	EUR	18.48%	0.58%	0.58%	1.79%
"I" Accumulation Share Class	USD	14.55%	0.59%	0.59%	1.80%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	14.49%	0.58%	0.58%	1.80%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17.11%	0.58%	0.58%	1.64%
"I" Accumulation Share Class (USD Hedged Class)	USD	19.04%	0.59%	0.59%	1.90%
"I" Share Class	EUR	18.51%	0.59%	0.59%	1.86%
"IS" Accumulation Share Class	EUR	18.56%	0.49%	0.49%	1.94%
"P" Accumulation Share Class	EUR	17.83%	1.14%	1.14%	1.26%
"P" Share Class	EUR	17.82%	1.14%	1.14%	1.29%
"P" Share Class	GBP	13.46%	1.14%	1.14%	1.25%
"P" Share Class	USD	13.99%	1.14%	1.14%	1.22%
"R" Accumulation Share Class	EUR	18.43%	0.66%	0.66%	1.70%
"R" Share Class	EUR	18.40%	0.66%	0.66%	1.67%
"R" Share Class	GBP	13.98%	0.66%	0.66%	1.74%
"R" Share Class	USD	14.51%	0.66%	0.66%	1.67%

		Total	Expense before waivers/ reimbursements to average net	Expense after waivers/ reimbursements to average net	Net investment income/(loss) to average net
Global Small Cap CORE® Equity Portfolio	Currency	return ¹	assets ^{2,3}	assets ^{2,3,4}	assets ^{2,3}
Base Currency Close Share Class	USD	28.20%	1.41%	1.41%	0.46%
Base Currency Snap Share Class	USD	28.63%	1.41%	1.41%	0.49%
Other Currency Accumulation Snap Share Class	EUR	32.88%	1.41%	1.41%	0.30%
Other Currency Accumulation Snap Share Class	SEK	33.59%	1.41%	1.41%	0.36%
"A" Close Share Class	USD	27.56%	1.92%	1.92%	(0.08%)
"A" Snap Share Class	USD	28.02%	1.91%	1.91%	(0.09%)
"E" Accumulation Close Share Class	EUR	31.89%	1.91%	1.91%	(0.12%)
"E" Accumulation Snap Share Class	EUR	32.31%	1.91%	1.91%	0.00%
"I" Accumulation Close Share Class	EUR	33.51%	0.68%	0.68%	0.79%
"I" Accumulation Close Share Class	GBP	28.53%	0.68%	0.68%	0.89%
"I" Accumulation Snap Share Class	EUR	33.96%	0.69%	0.69%	1.16%
"I" Accumulation Snap Share Class	SEK	34.59%	0.69%	0.69%	1.24%
"I" Accumulation Snap Share Class	USD	29.55%	0.69%	0.69%	1.24%
"I" Close Share Class	GBP	28.54%	0.69%	0.69%	1.25%
"IO" Accumulation Close Share Class	GBP	29.26%	0.09%	0.09%	1.85%
"IO" Accumulation Close Share Class	USD	29.91%	0.09%	0.09%	1.77%
"IO" Accumulation Snap Share Class	USD	30.39%	0.09%	0.09%	1.66%
"IO" Snap Share Class	USD	30.35%	0.09%	0.09%	1.83%
"P" Accumulation Snap Share Class	USD	29.02%	1.14%	1.14%	0.76%
"R" Accumulation Snap Share Class	USD	29.49%	0.77%	0.77%	1.25%
"R" Snap Share Class	GBP	28.83%	0.77%	0.77%	0.78%

	Global Small Cap CORE [®] Equity Portfolio Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"	R" Snap Share Class	USD	29.50%	0.77%	0.77%	1.02%

	<u> </u>	1	Expense before	Expense after	
			waivers/	waivers/	Net investment
		Total	reimbursements to average net	reimbursements to average net	income/(loss) to average net
Global High Yield Portfolio	Currency	return ¹	assets ^{2,3}	assets ^{2,3,4}	assets ^{2,3}
Base Accumulation Share Class	USD	10.85%	1.27%	1.27%	5.65%
Base Accumulation Share Class (Duration Hedged					
Class)	USD	11.30%	1.26%	1.26%	5.65%
Base Accumulation Share Class (SEK Hedged Class)	SEK	8.90%	1.27%	1.27%	5.64%
Base Currency (Dis) (Gross Monthly) Share Class	USD	10.94%	1.24%	1.24%	5.67%
Base Currency (Dis) (Monthly) Share Class	USD	10.81%	1.26%	1.26%	5.65%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	11.21%	1.26%	1.26%	5.64%
Base Currency Share Class	USD	10.82%	1.26%	1.26%	5.65%
Base Currency Share Class (Duration Hedged Class)	USD	11.35%	1.26%	1.26%	5.65%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	10.49%	1.24%	1.24%	5.68%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	9.75%	1.27%	1.27%	5.65%
Other Currency (Dis) (Quarterly) Share Class (CHF					
Hedged Class) (Duration Hedged Class)	CHF	7.64%	1.22%	1.22%	5.72%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	7.69%	1.26%	1.26%	5.65%
Other Currency Accumulation Share Class (EUR					
Hedged Class)	EUR	9.02%	1.26%	1.26%	5.65%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	9.55%	1.27%	1.27%	5.65%
Other Currency Share Class (CHF Hedged Class)	CHF	7.07%	1.26%	1.26%	5.65%
Other Currency Share Class (GBP Hedged Class)	GBP	10.54%	1.26%	1.26%	5.65%
"A" (Dis) (Monthly) Share Class	USD	10.58%	1.51%	1.51%	5.40%
"A" Share Class	USD	10.48%	1.51%	1.51%	5.40%
"B" Share Class	USD	9.47%	2.49%	2.49%	4.42%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8.58%	1.77%	1.77%	5.15%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	9.08%	1.76%	1.76%	5.15%
"E" Accumulation Share Class	EUR	14.00%	1.77%	1.77%	5.14%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8.48%	1.76%	1.76%	5.15%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	9.07%	1.77%	1.77%	5.16%
"E" Share Class (EUR Hedged Class)	EUR	9.03%	1.27%	1.27%	5.65%
"I" (Dis) (Monthly) Share Class	USD	11.50%	0.69%	0.69%	6.22%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	9.70%	0.66%	0.66%	6.25%
"I" Accumulation Share Class	USD	11.46%	0.69%	0.69%	6.21%
"I" Accumulation Share Class (Duration Hedged Class)	USD	11.93%	0.69%	0.69%	6.22%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9.67%	0.69%	0.69%	6.22%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11.16%	0.67%	0.67%	6.24%

Global High Yield Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"I" Share Class	EUR	15.22%	0.70%	0.70%	6.22%
"I" Share Class	USD	11.43%	0.69%	0.69%	6.22%
"I" Share Class (EUR Hedged Class)	EUR	9.63%	0.69%	0.69%	6.22%
"I" Share Class (GBP Hedged Class)	GBP	11.18%	0.69%	0.69%	6.22%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	11.83%	0.63%	0.63%	6.26%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	11.03%	0.09%	0.09%	6.82%
"IO" Accumulation Share Class	USD	12.13%	0.09%	0.09%	6.82%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10.33%	0.09%	0.09%	6.82%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	11.83%	0.10%	0.10%	6.81%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6.06%	0.09%	0.09%	6.81%
"IO" Share Class	USD	12.08%	0.10%	0.10%	6.82%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	7.97%	0.55%	0.45%	6.46%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9.94%	0.52%	0.44%	6.46%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	11.40%	0.53%	0.44%	6.47%
"IS" Share Class	USD	11.70%	0.55%	0.44%	6.46%
"IS" Share Class (GBP Hedged Class)	GBP	11.40%	0.54%	0.40%	6.54%
"P" Accumulation Share Class	USD	11.07%	1.05%	1.05%	5.87%
"P" Share Class	USD	11.12%	1.05%	1.05%	5.87%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	10.24%	0.77%	0.77%	6.15%
"R" Accumulation Share Class	USD	11.41%	0.76%	0.76%	6.14%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	7.67%	0.76%	0.76%	6.13%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	8.16%	0.77%	0.77%	6.15%
"R" Accumulation Share Class (Duration Hedged Class)	USD	11.85%	0.76%	0.76%	6.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	9.59%	0.76%	0.76%	6.15%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	10.20%	0.76%	0.76%	6.15%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	9.44%	0.76%	0.76%	6.14%
"R" Share Class	USD	11.31%	0.76%	0.76%	6.16%
"R" Share Class (CHF Hedged Class)	CHF	7.69%	0.77%	0.77%	6.15%
"R" Share Class (Duration Hedged Class)	USD	11.88%	0.76%	0.76%	6.18%
"R" Share Class (EUR Hedged Class)	EUR	9.50%	0.77%	0.77%	6.16%
"R" Share Class (GBP Hedged Class)	GBP	11.06%	0.76%	0.76%	6.14%

		Total	Expense before waivers/ reimbursements to average net	Expense after waivers/ reimbursements to average net	Net investment income/(loss) to average net
Global Fixed Income Plus Portfolio (Hedged)	Currency	return1	assets ^{2,3}	assets ^{2,3,4}	assets ^{2,3}
Base Accumulation Share Class	EUR	6.34%	1.18%	1.18%	2.64%
Base Accumulation Share Class (USD Hedged Class)	USD	8.11%	1.18%	1.18%	2.68%
Base Currency Share Class	EUR	6.39%	1.18%	1.18%	2.75%
Base Currency Share Class (USD Hedged Class)	USD	8.15%	1.18%	1.18%	2.69%
Other Currency Accumulation Share Class (SEK					
Hedged Class)	SEK	6.14%	1.14%	1.14%	2.72%
"A" Share Class	EUR	6.09%	1.42%	1.42%	2.41%
"A" Share Class (USD Hedged Class)	USD	7.92%	1.42%	1.42%	2.41%

"E" Accumulation Share Class	Global Fixed Income Plus Portfolio (Hedged) (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"I" Accumulation Share Class (AUD Hedged Class) AUD 7.68% 0.60% 0.60% 3.46% "I" Accumulation Share Class (SEK Hedged Class) SEK 6.71% 0.60% 0.60% 2.48% "I" Accumulation Share Class (USD Hedged Class) USD 8.71% 0.61% 0.61% 3.24% "I" Share Class (GBP Hedged Class) USD 8.71% 0.61% 0.61% 3.25% "IO" (Dis) (Semi-Annual) Share Class EUR 7.42% 0.11% 0.11% 3.75% "IO" Accumulation Share Class (GBP Hedged Class) EUR 7.46% 0.08% 0.08% 3.75% "IO" Accumulation Share Class (GBP Hedged Class) GBP 8.94% 0.11% 0.11% 3.74% "IO" Accumulation Share Class (SEK Hedged Class) SEK 7.22% 0.10% 0.10% 3.76% "IO" Accumulation Share Class (USD Hedged Class) USD 9.24% 0.10% 0.10% 3.84% "IO" Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class (USD Hedged Class) USD 9.26% 0.96% 0.96% 2.90% "P" Share Class (GBP Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 0.94% 2.92% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) USD 8.62% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) USD 8.62% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"E" Accumulation Share Class	EUR	6.06%	1.43%	1.43%	2.40%
"I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class) "I" Share Class (GBP Hedged Class) "IO" (Dis) (Semi-Annual) Share Class "IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (SEK Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Accumulation Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "IO" Share Class (USD Hedged Class) "ID" Share Class (USD Hedged Class) "P" Accumulation Share Class (US	"I" Accumulation Share Class	EUR	6.99%	0.61%	0.61%	3.24%
"I" Accumulation Share Class (USD Hedged Class) "IO" (Dis) (Semi-Annual) Share Class EUR 7.42% 0.11% 0.61% 3.25% "IO" Accumulation Share Class (EUR 7.46% 0.08% 0.08% 3.75% "IO" Accumulation Share Class (GBP Hedged Class) EUR 7.46% 0.08% 0.08% 3.75% "IO" Accumulation Share Class (GBP Hedged Class) GBP 8.94% 0.11% 0.11% 3.74% "IO" Accumulation Share Class (SEK Hedged Class) SEK 7.22% 0.10% 0.10% 3.76% "IO" Accumulation Share Class (USD Hedged Class) USD 9.24% 0.10% 0.10% 3.84% "IO" Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class (USD Hedged Class) USD 9.26% 0.96% 0.96% 2.90% "P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"I" Accumulation Share Class (AUD Hedged Class)	AUD	7.68%	0.60%	0.60%	3.46%
"I" Share Class (GBP Hedged Class) "IO" (Dis) (Semi-Annual) Share Class EUR 7.42% 0.11% 0.11% 3.75% "IO" Accumulation Share Class EUR 7.46% 0.08% 0.08% 3.75% "IO" Accumulation Share Class (GBP Hedged Class) GBP 8.94% 0.11% 0.11% 3.74% "IO" Accumulation Share Class (SEK Hedged Class) SEK 7.22% 0.10% 0.10% 3.76% "IO" Accumulation Share Class (USD Hedged Class) USD 9.24% 0.10% 0.10% 3.84% "IO" Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 2.90% "P" Share Class (GBP Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) USD 8.34% 0.96% 0.94% 0.94% 2.92% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class (GBP Hedged Class) USD 8.62% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) USD 8.35% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"I" Accumulation Share Class (SEK Hedged Class)	SEK	6.71%	0.60%	0.60%	2.48%
"IO" (Dis) (Semi-Annual) Share Class EUR 7.42% 0.11% 0.11% 3.75% "IO" Accumulation Share Class EUR 7.46% 0.08% 0.08% 3.75% "IO" Accumulation Share Class (GBP Hedged Class) GBP 8.94% 0.11% 0.11% 3.74% "IO" Accumulation Share Class (SEK Hedged Class) SEK 7.22% 0.10% 0.10% 3.76% "IO" Accumulation Share Class (USD Hedged Class) USD 9.24% 0.10% 0.10% 3.84% "IO" Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class EUR 6.61% 0.96% 0.96% 2.90% "P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.15% "R" Share Class (GBP Hedged Class) USD 8.62% 0.68% 0.68	"I" Accumulation Share Class (USD Hedged Class)	USD	8.71%	0.61%	0.61%	3.24%
"IO" Accumulation Share Class EUR 7.46% 0.08% 0.08% 3.75% "IO" Accumulation Share Class (GBP Hedged Class) GBP 8.94% 0.11% 0.11% 3.74% "IO" Accumulation Share Class (SEK Hedged Class) SEK 7.22% 0.10% 0.10% 3.76% "IO" Accumulation Share Class (USD Hedged Class) USD 9.24% 0.10% 0.10% 3.84% "IO" Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class EUR 6.61% 0.96% 0.96% 2.90% "P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"I" Share Class (GBP Hedged Class)	GBP	8.39%	0.61%	0.61%	3.25%
"IO" Accumulation Share Class (GBP Hedged Class) GBP 8.94% 0.11% 0.11% 3.74% "IO" Accumulation Share Class (SEK Hedged Class) SEK 7.22% 0.10% 0.10% 3.76% "IO" Accumulation Share Class (USD Hedged Class) USD 9.24% 0.10% 0.10% 3.84% "IO" Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class EUR 6.61% 0.96% 0.96% 2.90% "P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Share Class USD Hedged Class) USD Hedged Class 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"IO" (Dis) (Semi-Annual) Share Class	EUR	7.42%	0.11%	0.11%	3.75%
"IO" Accumulation Share Class (SEK Hedged Class) SEK 7.22% 0.10% 0.10% 3.76% "IO" Accumulation Share Class (USD Hedged Class) USD 9.24% 0.10% 0.10% 3.84% "IO" Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class EUR 6.61% 0.96% 0.96% 2.90% "P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"IO" Accumulation Share Class	EUR	7.46%	0.08%	0.08%	3.75%
"IO" Accumulation Share Class (USD Hedged Class) USD 9.24% 0.10% 0.10% 3.84% "IO" Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class EUR 6.61% 0.96% 0.96% 2.90% "P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8.94%	0.11%	0.11%	3.74%
"IO" Share Class (USD Hedged Class) USD 9.26% 0.11% 0.11% 3.71% "P" Accumulation Share Class EUR 6.61% 0.96% 0.96% 2.90% "P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7.22%	0.10%	0.10%	3.76%
"P" Accumulation Share Class EUR 6.61% 0.96% 0.96% 2.90% "P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"IO" Accumulation Share Class (USD Hedged Class)	USD	9.24%	0.10%	0.10%	3.84%
"P" Accumulation Share Class (USD Hedged Class) USD 8.34% 0.96% 0.96% 2.92% "P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"IO" Share Class (USD Hedged Class)	USD	9.26%	0.11%	0.11%	3.71%
"P" Share Class (GBP Hedged Class) GBP 8.06% 0.94% 0.94% 2.92% "R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"P" Accumulation Share Class	EUR	6.61%	0.96%	0.96%	2.90%
"R" Accumulation Share Class EUR 6.84% 0.68% 0.68% 3.15% "R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"P" Accumulation Share Class (USD Hedged Class)	USD	8.34%	0.96%	0.96%	2.92%
"R" Accumulation Share Class (USD Hedged Class) USD 8.62% 0.68% 0.68% 3.18% "R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"P" Share Class (GBP Hedged Class)	GBP	8.06%	0.94%	0.94%	2.92%
"R" Share Class EUR 6.83% 0.68% 0.68% 3.14% "R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"R" Accumulation Share Class	EUR	6.84%	0.68%	0.68%	3.15%
"R" Share Class (GBP Hedged Class) GBP 8.35% 0.68% 0.68% 3.18%	"R" Accumulation Share Class (USD Hedged Class)	USD	8.62%	0.68%	0.68%	3.18%
,	"R" Share Class	EUR	6.83%	0.68%	0.68%	3.14%
"R" Share Class (USD Hedged Class) USD 8.60% 0.68% 0.68% 3.19%	"R" Share Class (GBP Hedged Class)	GBP	8.35%	0.68%	0.68%	3.18%
11 21 21 21 21 21 21 21 21 21 21 21 21 2	"R" Share Class (USD Hedged Class)	USD	8.60%	0.68%	0.68%	3.19%

Multi-Manager Dynamic World Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	30.62%	1.32%	1.32%	(0.03%)
Base Currency Share Class	USD	30.59%	1.32%	1.32%	(0.04%)
Other Currency Accumulation Share Class	EUR	35.02%	1.32%	1.32%	(0.02%)
"I" Share Class	USD	31.16%	0.90%	0.90%	0.38%
"IO" Accumulation Share Class	USD	31.57%	0.60%	0.60%	0.67%
"R" Accumulation Share Class	EUR	35.87%	0.68%	0.68%	0.61%
"R" Accumulation Share Class	USD	31.49%	0.67%	0.67%	0.67%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29.04%	0.67%	0.67%	0.61%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30.67%	0.67%	0.67%	0.63%
"R" Share Class	USD	31.42%	0.67%	0.67%	0.62%

^{*} Share Class launched during the year. Total Return has not been annualised.

¹ Total returns are calculated by dividing the change in the net asset value per share for the year by the net asset value per share at the beginning of the year. An individual shareholder's return may vary from these returns due to the timing of capital transactions.

² The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

³ Refer to Note 6 Significant Agreements and Related Parties for further details on expense waivers/reimbursement amounts.

⁴ Includes additional fee to Investment Adviser for fixed operating share classes.

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value

The three levels of the fair value hierarchy under the Accounting Standards Codification ("ASC") 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities:

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Global Equity Partners ESG Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD				
Financial Assets at fair value								
Common Stocks	1,174,525,660	72,115,923	_	1,246,641,583				
Real Estate Investment Trusts	34,945,102	_	_	34,945,102				
Mutual Funds	12,440,562	_	_	12,440,562				
Unrealised Gain on Forward Currency Contracts	_	954,115	_	954,115				
Total	1,221,911,324	73,070,038	_	1,294,981,362				

	Level 1	Level 2	Level 3	Total				
India Equity Portfolio	USD	USD	USD	USD				
Financial Assets at fair value	Financial Assets at fair value							
Common Stocks	518,380,001	4,433,732,715		4,952,112,716				
Mutual Funds	109,943,780	_		109,943,780				
Total	628,323,781	4,433,732,715	l	5,062,056,496				

Emerging Markets CORE® Equity Portfolio Financial Assets at fair value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Common Stocks	474,043,125	2,487,965,632	_	2,962,008,757
Real Estate Investment Trusts	5,274,550	_	_	5,274,550
Unrealised Gain on Forward Currency Contracts	_	92,276	_	92,276
Total	479,317,675	2,488,057,908	_	2,967,375,583

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Common Stocks	1,976,842,272	22,971,038	_	1,999,813,310
Real Estate Investment Trusts	1,883,039	_	_	1,883,039
Unrealised Gain on Futures Contracts	835,637	_	_	835,637
Unrealised Gain on Forward Currency Contracts	_	353,854	_	353,854
Total	1,979,560,948	23,324,892	_	2,002,885,840
Global Small Cap CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Tota USE
Financial Assets at fair value				
Common Stocks	1,249,563,026	138,197,913	_	1,387,760,939
Real Estate Investment Trusts	75,122,484	10,978,575	_	86,101,059
Unrealised Gain on Futures Contracts	588,388	_	_	588,388
Total	1,325,273,898	149,176,488	_	1,474,450,380
Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Tota USI
Financial Assets at fair value				
Bonds		1,450,829,429	_	1,450,829,429
Common Stocks	2,141,635	11,309,808	_	13,451,44
Preferred Stocks		1,744,400	_	1,744,40
Warrants	_	76,171	_	76,17
Unrealised Gain on Futures Contracts	516,527	_	_	516,52
Unrealised Gain on Forward Currency Contracts	_	2,778,710	_	2,778,71
Unrealised Gain on Swap Contracts	_	4,284,185	_	4,284,18
Total	2,658,162	1,471,022,703	_	1,473,680,86
	Level 1	Level 2	Level 3	Tota
Global Fixed Income Plus Portfolio (Hedged)	EUR	EUR	EUR	EUF
Financial Assets at fair value				
Bonds	104,266,434	427,326,206	_	531,592,640
Agencies Asset Backed Obligations	_	282,384,765	_	282,384,765
Non-Agencies Asset Backed Obligations	_	338,127,804	_	338,127,80
Mutual Funds	13,914,496	_	_	13,914,490
Purchased Options	_	15,221,732	_	15,221,732
Unrealised Gain on Futures Contracts	3,476,408	_	_	3,476,40
Unrealised Gain on Forward Currency Contracts	_	35,571,323	_	35,571,32
Unrealised Gain on Swap Contracts	_	13,055,689	_	13,055,689
Total	121,657,338	1,111,687,519	_	1,233,344,857

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	436,703,327	15,916,596	_	452,619,923
Warrants	_	1,119,320	_	1,119,320
Mutual Funds	18,102,807	_	_	18,102,807
Unrealised Gain on Forward Currency Contracts	_	127,435	_	127,435
Total	454,806,134	17,163,351	_	471,969,485

The following tables show financial liabilities recognised at fair value, analysed between the three different levels described above:

	Level 1	Level 2	Level 3	Total
Global Equity Partners ESG Portfolio	USD	USD	USD	USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency		1,232,385		1,232,385
Contracts	_	1,232,363		1,232,303
Total	_	1,232,385	_	1,232,385
	Level 1	Level 2	Level 3	Total
India Equity Portfolio	USD	USD	USD	USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	57,817	_	_	57,817
Total	57,817	_	_	57,817
	114	110	1	T-4-1
Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	1,014,044	-	_	1,014,044
Unrealised Loss on Forward Currency Contracts	_	243,734	_	243,734
Total	1,014,044	243,734	_	1,257,778
	Level 1	Level 2	Level 3	Total
Europe CORE® Equity Portfolio	EUR	EUR	EUR	EUR
Financial Liabilities at fair value		·		
Unrealised Loss on Forward Currency		899,505		899,505
Contracts	_	699,505	_	699,505
Total	_	899,505	_	899,505
	Level 1	Level 2	Level 3	Total
Global Small Cap CORE® Equity Portfolio	USD	USD	USD	USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	25,794		_	25,794
Unrealised Loss on Forward Currency Contracts	_	33,808		33,808
Total	25,794	33,808	_	59,602

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	636,297	_	_	636,297
Unrealised Loss on Forward Currency Contracts	_	15,134,306	_	15,134,306
Total	636,297	15,134,306	_	15,770,603
Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Covered Forward Mortgage Backed Securities	_	54,796,208	_	54,796,208
Written Options	_	18,229,543	_	18,229,543
Unrealised Loss on Futures Contracts	1,061,784	_	_	1,061,784
Unrealised Loss on Forward Currency Contracts	_	50,019,159	_	50,019,159
Unrealised Loss on Swap Contracts	_	9,293,126	_	9,293,126
Total	1,061,784	132,338,036	_	133,399,820
Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts		642,699	_	642,699
Total	_	642,699	_	642,699

There were no movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting year.

24 Cross sub-fund investments

As at 30 November 2024, the total cross sub-fund investments amounted to USD 355,919,262 and therefore the total combined Net Asset at year-end without cross sub-fund investments would amount to USD 54,699,817,291.

25 Sustainable Finance Disclosure Regulation ("SFDR")

The EU Sustainable Finance Disclosure Regulation ("SFDR") (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), Goldman Sachs Asset Management B.V. is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Portfolios providing disclosures pursuant to Article 8(1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy Regulation ("Taxonomy Regulation") (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the Portfolios to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for each of the Portfolios in the Report of the Management Company VI.

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2024

Holding	s	Security Description	Market Value USD	% of Shareholders Equity		
Transf	Transferable securities admitted to an official exchange listing					
Comm	on Stock	s – 94.45%				
China						
•	619,000	China Feihe Ltd.(a)	455,647	0.50		
	480,500	China Merchants Bank Co. Ltd.				
		Class H	2,168,556	2.40		
		Full Truck Alliance Co. Ltd. ADR	2,538,087	2.80		
		Kweichow Moutai Co. Ltd. Class A	3,063,434	3.38		
		Meituan Class B ^(a) Ping An Insurance Group Co. of	1,928,846	2.13		
	100,000	China Ltd. Class H	1,067,766	1.18		
	88,873	Qingdao Haier Biomedical Co. Ltd.	,,,,,,,,,			
		Class A	408,398	0.45		
	614,200	Shenzhou International Group				
	101.000	Holdings Ltd.	4,695,139	5.19		
		Tencent Holdings Ltd.	6,356,334	7.02		
	49,980	Tencent Music Entertainment Group ADR	572,021	0.63		
	21 600	Wuliangye Yibin Co. Ltd. Class A	438,756	0.49		
		Yunnan Aluminium Co. Ltd. Class A	1,263,314	1.40		
	,					
			24,956,298	27.57		
Germar	-					
	1,086,000	EuroEyes International Eye Clinic	E70 00E	0.64		
		Ltd.	579,025	0.64		
Hong K						
		AIA Group Ltd.	1,570,552	1.74		
		Bosideng International Holdings Ltd.	687,819	0.76		
	67,000	Techtronic Industries Co. Ltd.	943,708	1.04		
			3,202,079	3.54		
India						
	-	360 ONE WAM Ltd.	265,568	0.29		
		Aditya Birla Real Estate Ltd.	483,523	0.53		
		Afcons Infrastructure Ltd.	517,969	0.57		
	-	Archean Chemical Industries Ltd.	449,132	0.50		
		Five-Star Business Finance Ltd. HDFC Bank Ltd.	597,957 1,704,941	0.66 1.88		
		ICICI Bank Ltd.	4,145,495	4.58		
		Infosys Ltd.	1,072,584	1.18		
		Jio Financial Services Ltd.	3,594,327	3.97		
		Laurus Labs Ltd. (a)	883,129	0.98		
		Maruti Suzuki India Ltd.	1,697,290	1.88		
		Navin Fluorine International Ltd.	587,375	0.65		
	346,854	NTPC Green Energy Ltd.	512,464	0.57		
		PVR Inox Ltd.	992,710	1.10		
		Suven Pharmaceuticals Ltd.	1,173,294	1.30		
	281,949	Zomato Ltd.	932,749	1.03		
			19,610,507	21.67		
Indones	sia	<u> </u>				
		Bank Central Asia Tbk PT	2,338,593	2.58		
		BFI Finance Indonesia Tbk PT	659,646	0.73		
		Map Aktif Adiperkasa PT	899,987	0.99		
		Nusantara Sejahtera Raya Tbk PT	185,205	0.21		
12		Pakuwon Jati Tbk PT Semen Indonesia Persero Tbk PT	325,024 116,347	0.36		
	J2U,122	Gernett indutiesia Persetu TDK PT				
			4,524,802	5.00		
Philippi		Dol Monto Pacific Ltd	24 450	0.00		
	107.880	Del Monte Pacific Ltd.	24,150	0.03		
,		Jollibee Foods Corp. Monde Nissin Corp. (a)	474,714 1,351,014	0.52 1.49		
,	2,007,000					
			1,849,878	2.04		

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	s – (Continued)		
Singapore	Nonetine Technologica International		
1,014,024	Nanofilm Technologies International Ltd.	590,676	0.65
8.077	Sea Ltd. ADR	935,236	1.04
-,-		1,525,912	1.69
South Korea		77-	
9,855	F&F Co. Ltd.	377,878	0.42
21,593	I-Scream Media Co. Ltd.	198,896	0.22
	JYP Entertainment Corp.	721,058	0.80
	KB Financial Group, Inc.	1,044,695	1.15
	LG Electronics, Inc. NCSoft Corp.	1,805,645	1.99
	Samsung E&A Co. Ltd.	1,898,372 472,858	2.10 0.52
	Samsung Electronics Co. Ltd.	5,252,061	5.80
100,021	Cambang Licelianiae Co. Ltd.	11,771,463	13.00
Taiwan		11,771,403	13.00
Taiwan 107.452	Chailease Holding Co. Ltd.	392,721	0.43
	Chroma ATE, Inc.	394,608	0.44
69,000	E Ink Holdings, Inc.	599,111	0.66
68,000	Merida Industry Co. Ltd.	335,551	0.37
	Nien Made Enterprise Co. Ltd.	493,784	0.55
279,639	Taiwan Semiconductor	0.000.544	0.54
122 000	Manufacturing Co. Ltd. Unimicron Technology Corp.	8,638,541 565,745	9.54 0.63
	United Microelectronics Corp.	396,909	0.44
200,000	ornica miorocicou ornica corp.		
		11,816,970	13.06
Thailand 356.600	Airports of Thailand PCL	631,690	0.70
	Bangkok Dusit Medical Services		
	PCL Class F	1,270,837	1.40
		1,902,527	2.10
United States	Commont Tochnology Solutions		
25,601	Cognizant Technology Solutions Corp. Class A	2,066,769	2.28
624.600	Samsonite International SA ^(a)	1,685,268	1.86
,,,,,		3,752,037	4.14
TOTAL COMMON	I STOCKS	3,732,037	4.14
(cost USD 86,741		85,491,498	94.45
Mutual Funds –	4.04%		
Ireland	Goldman Sachs US\$ Treasury		
3,001,003	Liquid Reserves Fund (X Distribution		
	Class) ^(b)	3,661,065	4.04
TOTAL MUTUAL			
(cost USD 3,661,	065)	3,661,065	4.04
	ERABLE SECURITIES ADMITTED . EXCHANGE LISTING		
(cost USD 90,402		89,152,563	98.49
MARKET VALUE	OF INVESTMENTS EXCLUDING		
DERIVATIVES) EEC)	90 152 562	98.49
(cost USD 90,402	2,330)	89,152,563	90.49
Futures Contra			
	Commitment Market	Unrealised	% of
Number of	Value	Gain	Shareholders'
	ecurity Description USD	USD	Equity
ш	KD		
	ang Seng Index Long 877,069	13,445	0.02
	itures 30/12/2024	, •	
UNREALISED GA	AIN ON FUTURES CONTRACTS	13,445	0.02
		,	

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts		Security Description		ommitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
		USD				
:	20	FSC Nifty 50 Index Futures 26/12/2024	Long	972,140	(1,380)	(0.00)
	13	FTSE Taiwan Index Futures 30/12/2024	Long	967,460	(12,870)	(0.02)
				1,939,600	(14,250)	(0.02)
UNREALIS	ED	LOSS ON FUTURE	S CONT	RACTS	(14,250)	(0.02)
MARKET V (cost USD		UE OF INVESTMEN 402,556)	TS		89,151,758	98.49
OTHER AS	SE	TS AND LIABILITIE	s		1,362,789	1.51
SHAREHOLDERS' EQUITY				90,514,547	100.00	
TOTAL INV	/ES	STMENTS			Market Value USD	% of Shareholders' Equity
Total Investm	ents	s excluding derivatives (cost USD	90,402,556)	89,152,563	98.49
		on futures contracts			13,445	0.02
		on futures contracts			(14,250)	(0.02)
Other Assets	and	d Liabilities			1,362,789	1.51
Sharehold	ers	' Equity			90,514,547	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

⁽b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	16.75
Semiconductors	15.78
Banks	11.44
Diversified Financial Services	7.23
Apparel	7.05
Food, Beverages & Tobacco	5.39
Computers	3.46
Insurance	2.92
Pharmaceuticals	2.78
Retail	2.69
Others	18.96
TOTAL COMMON STOCKS	94.45
Mutual Funds	4.04
Unrealised Gain on Futures Contracts	0.02
Unrealised Loss on Futures Contracts	(0.02)
Other Assets and Liabilities	1.51
TOTAL	100.00

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 30 November 2024

1,5124 Albaba Group Holding Ltd. 1,346,507 5,24 38,000 Seyuant Electric Co. Ltd. Class A 30,161 1,325 33,000 MT/N Sorter Product Enchrology 1,000 1,00	Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks	Transferable se	curities admitted to an official ex	change listing			. ,		
13.124 Albaba Croup Holding Ltd. 1.349.507 5.24 3.9,000 Sleyam Effective Cut Ld. Class A 201.792 0.28 0			onungo noung		•	•		
12,124 Allobab Group Holding Ltd. 1,349,507 5,24 38,400 Sleptom Exercise Co. Ltd. Clases A 30,618 1.32 33,649 34,600 31,641 32,640 31,041 32,640 31,041 32,640 31,000 31,041 32,640 31,000 31,041 32,640 31,000 31,041 32,640 31,000 31,041 32,640 31,000 31,041 32,640 31,000 31,041 32,640 31,000 31,041 32,640 31,000 31,041 32,640 31,000 31,041 32,640 31,000 31,041 32,640 31,000 31,041 31,000 31,041 31,000 31,041 31,000 31,041 31,000 31,041 31,000 31,041 31,000 31,041 31,000 31,041 31,000	China	100.1170			5,600		201 702	0.78
8.358 Any Microelectronics Technology Sharping Ca. Ltd. Clases A 34.000 ANTA Sperts Products Ltd. 34.000 ANTA Sperts Anta Anta Anta Anta Anta Anta Anta Anta		Alibaba Group Holding Ltd.	1.349.507	5.24	36.400			
Shinghallo Cu Lid Class A 179,500 270,401 Sungrow Power Supply Cu Lid 225,397 0.92			.,,			-		
34,000 ANTA Sports Products Lid. 341,928 1.33 Clais A 25,939 0.92 308,773 Enter Vallanguio Co. Lid. Clais A 19,000 1.35 1.95 2.95,939 Subrerain New Materials Co. Lid. Clais A 19,000 Enter Vallanguio Co			179,500	0.70			102,700	0.00
38,373 Bank of Jangesu Co. Ltd. Class A 42,236 1,91 20,549 Suncesin Norm Materianis Co. Ltd. 156,886 0,81	34,600	ANTA Sports Products Ltd.	341,928	1.33	20,010		235,397	0.92
14,90,000 Tomic Construction Bank Corp. 1,074,868 41,7	393,873	Bank of Jiangsu Co. Ltd. Class A	492,326	1.91	20,549	Sunresin New Materials Co. Ltd.	•	
1,40,000 China Contruction Bank Corp. 1,074,868 4.17	.,		319,441	1.24		Class A	156,896	0.61
Class H 1074 888	.,		425,084	1.65	46,600	Tencent Holdings Ltd.	2,382,986	9.25
Chinal Morthants Bank Co. Ltd.	1,430,000		1.074.868	4.17	16,422		187 950	0.73
Class A 49.321 1.71 45.000 Taingtac Browery Co. Ltd. Class A 127.446 0.40	87.399		.,,		8 350			
5,000 China Merchants Bank Co. Ltd. 338,484 1,31 72,499 Weinbalter Group, Inc. Class A 134,151 0.52	,		439,321	1.71				
Class H 138 72.499 Weichail Power Co. Ltd. Class A 13.4546 0.52	75,000	China Merchants Bank Co. Ltd.				•		
China Perroleum & Cheminal Corp. 127 231200 Xisomi Corp. Class (Pilos St.) 130,155 311,000 231,000 Xiny Solar Holdings Ltd. 139,169 0.54 176,390 Xiny Solar Holdings Ltd. 139,169 Xing Solar Holdings Ltd. 139,		Class H	338,484	1.31				0.52
Class H Comma Resources Mix Lifestyle Security Comma Resources and the Lifestyle Comma Resources Comma Resou	610,000	China Petroleum & Chemical Corp.						0.42
China Piasourices Mix Lifestyle 172,891 0.67 316,000 Xiny Solar Holdings Ltd. 139,988 0.54 243 176,300 Xiny Solar Holdings Ltd. 139,989 1.95 1.9			326,052	1.27				3.19
China Resources Sanjal Medical & Perhamocucides Co. Ltd. Class A 19,159 0.54 202.00 20,000 0.60 0	46,000		.=					0.54
Pharmaceutical Co. Ltd. Class A 139,159 0.54 1.07 274,954 1.07 276,000 China Town Corp. Ltd. Class H 10,59 China Town Corp. Ltd. Class A 626,006 2.43 274,955 0.60 China Town Corp. Ltd. Class A 626,006 2.43 275,000 CITIC Securities Co. Ltd. Class A 626,006 2.43 275,000 CITIC Securities Co. Ltd. Class A 40,71 2.79 2.868 China Town Corp.			172,891	0.67	178,396	Yunnan Aluminium Co. Ltd. Class A	336,524	1.30
2,986,000 China Tower Corp. Ltd. Class A 626,085 2.43 1.75 2.65 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 1.70 2.75 2.85 1.70 2.85 1.70 2	22,330		100 150	0.54	116,400	Yunnan Yuntianhua Co. Ltd. Class A	353,222	1.37
Class A Clas	0.000.000				262,000	Zijin Mining Group Co. Ltd. Class H	502,994	1.95
Class A 62,806 2.42 14,9521 CITIC Securities Co. Ltd. Class A 624,006 2.42 17,500 CITIC Securities Co. Ltd. Class A 49,574 0.19 22,400 ASMPT Ltd. 225,224 0.98 225,240 Contemporary Ampreex Technology Co. Ltd. Class A 49,574 0.19 22,400 ASMPT Ltd. 225,240 0.98 225,240 0.98 225,240 0.98 225,240 0.98 225,240 0.98 225,240 0.98 225,240 0.98 225,240 0.98 225,240 0.98 0.00 0.0			274,954	1.07	9,215	ZTO Express Cayman, Inc. ADR	174,901	0.68
145,921 CTICS Securities Co. Ltd. Class A 49,574 0.19 19,840 Contemporary Amperex Technology Co. Ltd. Class A 719,111 2.79 2.868 Hong Kong 25,400 ASMPT Ltd. 252,242 0.88 25,096 Co. Ltd. Class A 245,306 0.95 Ltd. 106,804 0.41 106,804 0.4	166,299		626 625	2.42				
17,500 CITIC Securities Co. Ltd. Class A Class H	1/6 021						24,748,639	96.07
25,7,08 Contemporary Amperex Technology Co. Ltd. Class A	- , -				Hona Kona			
25/096 Fous Media Information Technology Co. Ltd. Class A 1.38 1			49,574	0.19		ASMPT Ltd.	252,242	0.98
Co. Ltd. Class A 245,306 0.95 359,046 1.39 359,046 1.39 359,046 1.39 359,046 1.39 359,046 1.39 359,046 1.39 359,046 1.39 359,046 1.39 359,046 1.39 359,046 1.39 359,046 1.39 359,046 1.39 359,046 3.39		Co. Ltd. Class A	719,111	2.79	2,868			0.41
1.38 Fuyan Glass Industry Group Co. Ltd. Class A 473.871 1.84 Ireland 2.1800 H World Group Ltd. Class A 473.871 1.84 Ireland 1.762 PDD Holdings, Inc. 169,539 0.66 1.39 1.402 1.762 PDD Holdings, Inc. 169,539 0.66 1.39 1.3	257,096		245 206	0.05		Ltd.	100,004	0.41
Class A 473.871 1.84 1.84 1.762 PDD Holdings, Inc. 169.539 0.66 1.762 PDD Holdings, Inc. 1.762	61 365		245,300	0.95			359,046	1.39
21,800 H World Group Ltd. ADR 130,346 0.51 Taiwan Taiw	01,303		473 871	1 84	Ireland			
1.00	21 800					DDD Holdings Inc	160 520	0.66
Taiwan		•			1,702	FDD Holdings, Inc.	109,559	0.00
Co. Lt. Class A 303,880 1.18 9,000 Chroma AFE, Inc. 114,564 0.44		•	100,040	0.01	Taiwan			
31,000 Innovent Biologics, Inc. (a) 153,570 0.60 27,000 Hon Hail Precision Industry Co. Ltd. 163,008 0.63	. 0,000		303.880	1.18	9,000	Chroma ATE, Inc.	114,564	0.44
64,000 JoCom, Inc. Class A 344,116 1.34 3,000 Jentech Precision Industrial Co. Ltd. 128,204 0.50	31.000				27,000	Hon Hai Precision Industry Co. Ltd.	163,008	0.63
30,450 JD.com, Inc. Class A 562,518 2.18 4,000 Taiwan Semiconductor 123,567 0.48 0					3,000	Jentech Precision Industrial Co. Ltd.	128,204	0.50
T7,200					4,000	Taiwan Semiconductor		
71,797 Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A 9,613 K Holdings, Inc. ADR 3,954 Kweichow Moutai Co. Ltd. Class A 35,700 LONIG Green Energy Technology Co. Ltd. Class A 9,1224 50,750 Meltuan Class B ⁽⁰⁾ Co. Ltd. Class A 9,1224 50,750 Meltuan Class B ⁽⁰⁾ Signature Pharmaceuticals Co. Ltd. Class A 9,1224 0,35 54,800 Midea Group Co. Ltd. Class A 530,991 2,06 22,510 Montage Technology Co. Ltd. Class A 209,539 0,811 Class A 0,81,733 1,19 707AL COMMON STOCKS (cost USD 24,872,500) 25,806,567 100.17 Mutual Funds – 0.23% Ireland 57,714 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) (Soft USD 57,714) 0,23 TOTAL MUTUAL FUNDS (cost USD 57,714) 1,19 1,19 1,19 1,19 1,19 1,19 1,19 1,1	77,200		151 000	0.50		Manufacturing Co. Ltd.	123,567	0.48
Co. Ltd. Class A 503,034 1.95 TOTAL COMMON STOCKS (cost USD 24,872,500) 25,806,567 100.17 3,954 Keylodings, Inc. ADR 178,610 0.69 Keylodinow Moutal Co. Ltd. Class A 834,618 3.24 Mutual Funds – 0.23% Co. Ltd. Class A 91,224 0.35 Ireland Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class B ^(a) 50,750 Meltuan Class B ^(a) 1,042,481 4.05 57,714 6.23	71 707		131,090	0.59			529,343	2.05
9.613 KE Holdings, Inc. ADR 178,610 0.69 (cost USD 24,872,500) 25,806,567 100.17 3,954 Kweichow Moutai Co. Ltd. Class A 834,618 3.24 Mutual Funds - 0.23% Ireland	71,797		503 034	1.05	TOTAL COMMO	N STOCKS		
Mutual Funds = 0.23% Mutual Funds = 0.23% Fundamental Co. Ltd. Class A 91,224 0.35 Fundamental Class B(a) 0.40 0.23 0.65 Fundamental Class B(a) 0.23 0.65 Fundamental Class B(a) 0.23 0.65 Fundamental Class B(a) 0.23	0.613						25 806 567	100 17
Mutual Funds - 0.23% Ireland		-			(COST GOD 24,077		23,000,307	100.17
50,750 Meituan Class B(a) 1,042,481 4.05 57,714 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) (Lass) (L			004,010	5.24		0.23%		
S4,800 Midea Group Co. Ltd. Class A 530,991 2.06 Liquid Reserves Fund (X Distribution Class) 57,714 0.23			91,224	0.35				
Class Clas				4.05	57,714			
Class A 209,539 0.81 TOTAL MUTUAL FUNDS (cost USD 57,714) 57,714 0.23		·	530,991	2.06			57.744	0.00
B9,968 NARI Technology Co. Ltd. Class A 307,133 1.19 Cost USD 57,714 0.23	22,510					Class)(6)	57,714	0.23
3,600 NAURA Technology Group Co. Ltd. Class A 206,627 0.80 24,400 NetEase, Inc. 421,377 1.64 TO AN OFFICIAL EXCHANGE LISTING (cost USD 24,930,214) 25,864,281 100.40 Ltd. Class A 180,851 0.70 Market Value Of Investments (cost USD 24,930,214) 25,761,931 100.40 468,000 PetroChina Co. Ltd. Class H 331,357 1.29 280,000 Ping An Insurance Group Co. of China Ltd. Class A 360,498 1.40 86,000 Ping An Insurance Group Co. of China Ltd. Class H 495,029 1.92 13,600 Postal Savings Bank of China Co. Ltd. Class A 264,671 1.11 Other Assets and Liabilities (102,350) (0.40) 22,850 Shenzhen Inovance Technology Co.					TOTAL MUTUAL	FUNDS		
Class A 206,627 0.80 TOTAL TRANSFERABLE SECURITIES ADMITTED			307,133	1.19	(cost USD 57,714	1)	57,714	0.23
24,400 NetEase, Inc. 421,377 1.64 TO AN OFFICIAL EXCHANGE LISTING (cost USD 24,930,214) 25,864,281 100.40	3,600		206 627	0.00				
22,700 Ningbo Orient Wires & Cables Co. Ltd. Class A 180,851 0.70 MARKET VALUE OF INVESTMENTS Cost USD 24,930,214) 25,864,281 100.40	24 400							
Ltd. Class A 180,851 0.70 MARKET VALUE OF INVESTMENTS Cost USD 24,930,214) 25,864,281 100.40			421,377	1.04			25 004 204	400.40
19,505 Ningbo Tuopu Group Co. Ltd. Class A	22,700		180 851	0.70	(COST USD 24,930	J,214)	25,004,201	100.40
Class A 140,669 0.55 (cost USD 24,930,214) 25,864,281 100.40	19.505		100,031	0.70	MARKET VALUE	OF INVESTMENTS		
A68,000 PetroChina Co. Ltd. Class H 331,357 1.29 OTHER ASSETS AND LIABILITIES (102,350) (0.40)	,		140,669	0.55	(cost USD 24,930),214)	25,864,281	100.40
280,000 PICC Property & Casualty Co. Ltd. Class H 423,873 1.65 SHAREHOLDERS' EQUITY 25,761,931 100.00	468,000		331,357				//	
48,900 Ping An Insurance Group Co. of China Ltd. Class A 360,498 1.40 86,000 Ping An Insurance Group Co. of China Ltd. Class H 495,029 1.92 1.92 495,029 1.92 1.					OTHER ASSETS	AND LIABILITIES	(102,350)	(0.40)
48,900 Ping An Insurance Group Co. of China Ltd. Class A 360,498 1.40 1.40			423,873	1.65	SHAREHOLDER	S' EQUITY	25,761,931	100.00
86,000 Ping An Insurance Group Co. of China Ltd. Class H	48,900						-, -, -	
Find Amistratine Group Co. 01 Find Amistratine Group Co. 02 Find Amistratine Group Co. 0			360,498	1.40				0/ -5
13,600 Pop Mart International Group Ltd. a 157,038 0.61 Total Investments (cost USD 24,930,214) 25,864,281 100,40 24,900 24	86,000						Market Value	
13,600 Pop Mart International Group Ltd. 157,038 0.61					TOTAL INVESTM	IENTS		
Ltd. Class A 284,671 1.11 Other Assets and Liabilities (102,350) (0.40) 469,000 Postal Savings Bank of China Co. Ltd. Class H ^(a) 265,785 1.03 Shenzhen Inovance Technology Co.			157,038	0.61				
469,000 Postal Savings Bank of China Co. Ltd. Class H ^(a) 265,785 1.03 22,850 Shenzhen Inovance Technology Co.	388,700		204.074					100.40
Ltd. Class H ^(a) 265,785 1.03 Shenzhen Inovance Technology Co. Shereholders' Equity 25,761,931 100.00	400.000		∠84,671	1.11	Other Assets and Lia	abilities	(102,350)	(0.40)
22,850 Shenzhen Inovance Technology Co.	469,000		265 705	1 02	Sharoholdara' E	nuity	25 764 024	100.00
	22 850		200,700	1.03	onarenoiders E	dairi	20,101,331	100.00
	22,000		190.755	0.74				

Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 30 November 2024

⁽b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	24.23
Banks	11.24
Auto Parts & Equipment	5.70
Food, Beverages & Tobacco	5.59
Insurance	4.97
Semiconductors	4.41
Mining	3.95
Telecommunications	3.19
Pharmaceuticals	3.12
Diversified Financial Services	3.02
Others	30.75
TOTAL COMMON STOCKS	100.17
Mutual Funds	0.23
Other Assets and Liabilities	(0.40)
TOTAL	100.00

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2024

Holdin	gs	Security Description	Market Value USD	% of Shareholders' Equity
Comn		curities admitted to an official exc s – 95.98%	change listing	
Brazil	1,363,400	Itau Unibanco Holding		
		SA—Preferred	7,305,740	0.79
		NU Holdings Ltd. Class A	6,719,958	0.73
		Raia Drogasil SA Rumo SA	4,460,129 3,356,733	0.48 0.37
	1,003,200		2,565,241	0.28
			24,407,801	2.65
China				
		Alibaba Group Holding Ltd.	17,233,410	1.87
		ANTA Sports Products Ltd.	9,668,867	1.05
		BYD Co. Ltd. Class H China Merchants Bank Co. Ltd.	12,016,790	1.30
	4,044,500	Class H	18,253,330	1.98
	1,386,895	China Yangtze Power Co. Ltd.	E 227 654	0.57
	252,111	Class A Contemporary Amperex Technology	5,227,654	0.57
	025 600	Co. Ltd. Class A	9,137,888	0.99
	935,600	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	6,292,546	0.68
	172,377	H World Group Ltd. ADR	5,578,120	0.61
	291,076	KE Holdings, Inc. ADR	5,408,192	0.59
		Meituan Class B ^(a)	26,911,411	2.92
		Midea Group Co. Ltd. Class A	8,455,162	0.92
		NARI Technology Co. Ltd. Class A PICC Property & Casualty Co. Ltd.	5,066,083	0.55
		Class H Ping An Insurance Group Co. of	6,951,516	0.75
		China Ltd. Class H	14,822,091	1.61
	172,200	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	6,205,098	0.67
	510.000	Silergy Corp.	6,635,419	0.72
	1,328,000	Tencent Holdings Ltd. Tencent Music Entertainment Group	67,909,986	7.37
	713,711	ADR	5,487,546	0.60
	2,445,000	Weichai Power Co. Ltd. Class H	3,368,738	0.37
		Xiaomi Corp. Class B ^(a)	12,988,834	1.41
		Yunnan Aluminium Co. Ltd. Class A	9,619,895	1.04
	321,224	ZTO Express Cayman, Inc. ADR	6,096,832	0.66
			269,335,408	29.23
Egypt	1 715 260	Commercial International Bank		
	1,7 13,203	Egypt GDR	2,607,209	0.28
Greec				
		JUMBO SA	6,151,308	0.67
		Metlen Energy & Metals SA	3,149,551	0.34
		National Bank of Greece SA Piraeus Financial Holdings SA	5,812,210 5,745,962	0.63 0.62
	.,,	· · · · · · · · · · · · · · · · · · ·	20,859,031	2.26
Hong	Kona		20,000,001	2.20
Hong		Hong Kong Exchanges & Clearing		
		Ltd.	4,904,091	0.53
India				
	147,908		11,955,147	1.30
		Axis Bank Ltd.	13,806,488	1.50
		Bajaj Finance Ltd. Godrej Properties Ltd.	10,609,085 8,577,522	1.15 0.93
		ICICI Bank Ltd.	31,075,674	3.37
		Info Edge India Ltd.	10,064,900	1.09
+		Infosys Ltd. ADR	17,657,133	1.91
		Jio Financial Services Ltd.	8,912,531	0.97
	437,761	Kalyan Jewellers India Ltd.	3,750,676	0.41
		NTPC Green Energy Ltd.	2,318,481	0.25
		SBI Life Insurance Co. Ltd. ^(a)	7,731,619	0.84
		Sona Blw Precision Forgings Ltd. (a)	5,976,683	0.65
	5/1,783	Sun Pharmaceutical Industries Ltd.	12,051,284	1.31

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock India – (Continue	,		
	Tata Consumer Products Ltd.	16,787,576	1.82
	Zomato Ltd.	28,482,458	3.09
		189,757,257	20.59
Indonesia			
	Bank Central Asia Tbk PT	21,301,610	2.31
15,786,200	Bank Mandiri Persero Tbk PT	6,130,143	0.67
		27,431,753	2.98
Mexico	Alsea SAB de CV	4,702,815	0.51
	America Movil SAB de	4,702,013	0.51
	CV—Series B	5,175,959	0.56
	Arca Continental SAB de CV	5,273,691	0.57
	Banco del Bajio SA ^(a) Wal-Mart de Mexico SAB de CV	1,808,156 4,357,208	0.20 0.47
1,001,304	Wal-Iviai i de Mexico SAB de CV		
Down		21,317,829	2.31
Peru 38,154	Credicorp Ltd.	7,124,878	0.77
Philippines			
	BDO Unibank, Inc.	4,019,424	0.44
	Jollibee Foods Corp. Monde Nissin Corp. (a)	1,672,853	0.18 0.74
43,436,000	Monde Nissin Corp.	6,863,731	
		12,556,008	1.36
Poland 511,062	Allegro.eu SA	3,610,843	0.39
Romania			
104,202	Societatea De Producere A Energiei		
	Electrice in Hidrocentrale Hidroelectrica SA	2,644,457	0.29
Russia	1 110 100 100 1100 071	2,011,101	0.20
	Detsky Mir PJSC ^{(a)(b)}	0	0.00
26,800			0.00
429,515	PJSC ^(b) Renaissance Insurance Group	0	0.00
420,010	JSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
	Al Rajhi Bank	7,805,424	0.85
	Alinma Bank	5,022,445	0.54
	Almarai Co. JSC Co for Cooperative Insurance	464,100 5,077,532	0.05 0.55
	Saudi National Bank	3,227,401	0.35
0,0,00	odddi National Baint	21,596,902	2.34
South Africa		21,000,002	2.04
	Clicks Group Ltd.	16,855,462	1.83
7,230,213	Old Mutual Ltd.	5,081,638	0.55
		21,937,100	2.38
South Korea			
	KB Financial Group, Inc.	11,677,281	1.27
	Kia Corp. LG Electronics, Inc.	7,887,494 10,272,532	0.86 1.11
	NCSoft Corp.	10,272,532 3,933,971	0.43
	Samsung Electronics Co. Ltd.	34,994,327	3.80
	SK Hynix, Inc.	15,504,220	1.68
		84,269,825	9.15
Taiwan			
	ASE Technology Holding Co. Ltd.	6,984,058	0.76
	Delta Electronics, Inc.	11,739,010	1.28
	E Ink Holdings, Inc. MediaTek, Inc.	5,904,286 19,996,073	0.64 2.17
510,000	INIGUIA ICN, IIIG.	10,000,013	2.17

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
Taiwan – (Continu			
	Nien Made Enterprise Co. Ltd.	3,518,207	0.38
2,888,000	Taiwan Semiconductor Manufacturing Co. Ltd.	89,215,404	9.68
360,488	Yageo Corp.	5,717,833	0.62
		143,074,871	15.53
		143,074,071	10.00
Thailand	Bangkok Dusit Medical Services		
0,020,000	PCL Class F	5,094,540	0.56
5,200,400	True Corp. PCL NVDR	1,683,182	0.18
		6,777,722	0.74
		0,111,122	0.74
United Arab Emir 843,541	Abu Dhabi Islamic Bank PJSC	2,999,318	0.33
Uruguay			
	MercadoLibre, Inc.	17,203,995	1.87
TOTAL COMMON (cost USD 794,03		884,416,298	95.98
Real Estate Inve	estment Trusts – 0.43%		
Mexico	30		
1,309,686	Prologis Property Mexico SA de CV	3,924,006	0.43
TOTAL REAL ES (cost USD 3,662,	TATE INVESTMENT TRUSTS 150)	3,924,006	0.43
Mutual Funds –	2.93%		
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution		
	Class) ^(c)	152	0.00
23,498,229	Goldman Sachs US\$ Treasury		
	Liquid Reserves Fund (X Distribution		
F44 470	Class) ^(c)	23,498,229	2.55
541,470	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	3,543,921	0.38
		27,042,302	2.93
	FUNDO	21,042,302	2.90
TOTAL MUTUAL (cost USD 26,949		27,042,302	2.93
TOTAL TRANSFI			
	RABLE SECURITIES ADMITTED		
TO AN OFFICIAL	EXCHANGE LISTING		
	EXCHANGE LISTING	915,382,606	99.34
TO AN OFFICIAL (cost USD 824,64	EXCHANGE LISTING 14,452) OF INVESTMENTS	915,382,606 915,382,606	
TO AN OFFICIAL (cost USD 824,64 MARKET VALUE (cost USD 824,64	EXCHANGE LISTING 14,452) OF INVESTMENTS		99.34
TO AN OFFICIAL (cost USD 824,64 MARKET VALUE (cost USD 824,64	EXCHANGE LISTING 14,452) OF INVESTMENTS 14,452) AND LIABILITIES	915,382,606	99.34 99.34 0.66
TO AN OFFICIAL (cost USD 824,64 MARKET VALUE (cost USD 824,64 OTHER ASSETS	EXCHANGE LISTING 14,452) OF INVESTMENTS 14,452) AND LIABILITIES	915,382,606 6,048,802	99.34 0.66
TO AN OFFICIAL (cost USD 824,64 MARKET VALUE (cost USD 824,64 OTHER ASSETS	EXCHANGE LISTING (4,452) OF INVESTMENTS (4,452) AND LIABILITIES S' EQUITY	915,382,606 6,048,802	99.34 0.66
TO AN OFFICIAL (cost USD 824,64 MARKET VALUE (cost USD 824,64 OTHER ASSETS SHAREHOLDER:	EXCHANGE LISTING 14,452) OF INVESTMENTS 14,452) AND LIABILITIES S' EQUITY	915,382,606 6,048,802 921,431,408 Market Value USD	99.34 0.66 100.00 % of Shareholders' Equity
TO AN OFFICIAL (cost USD 824,64 MARKET VALUE (cost USD 824,64 OTHER ASSETS SHAREHOLDER:	EXCHANGE LISTING 14,452) OF INVESTMENTS 14,452) AND LIABILITIES S' EQUITY JENTS Set USD 824,644,452)	915,382,606 6,048,802 921,431,408 Market Value	99.34 0.66 100.00 % of Shareholders'

311	iarenoluers Equity	921,431,400	100.0
+	A portion of these securities were on loan at 30 No	vember 2024. See Note 6.	
(a)	144A: This security is issued to qualified institution: placements, and is transferable as stated in rule 14 1933.		

⁽b) Valuation of this security is determined by the Valuer. See Note 4.

	% of Shareholders'
Allocation of Portfolio as at 30 November 2024	Equity
Common Stocks	
Internet	19.63
Semiconductors	18.09
Banks	16.36
Retail	5.60
Diversified Financial Services	4.47
Insurance	3.75
Food, Beverages & Tobacco	3.18
Auto Parts & Equipment	2.69
Telecommunications	2.43
Automobile Manufacturers	2.16
Others	17.62
TOTAL COMMON STOCKS	95.98
Mutual Funds	2.93
Real Estate Investment Trusts	0.43
Other Assets and Liabilities	0.66
TOTAL	100.00

⁽c) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2024

	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	Shareholders Equit
Transferable sec	curities admitted to an official exc	hange listing			s – (Continued)		
Common Stocks		3. 3. 3		India – (Continue	Computer Age Management		
Brazil				030,907	Services Ltd.	36,782,662	1.1
290,143	Embraer SA ADR	11,042,843	0.35	160,175		9,661,781	0.3
3,571,200	Itau Unibanco Holding			·	Five-Star Business Finance Ltd.	10,544,364	0.3
	SA—Preferred	19,136,175	0.60		Godrej Properties Ltd.	32,358,995	1.0
1,616,318	NU Holdings Ltd. Class A	20,438,341	0.64	5,479,270	ICICI Bank Ltd.	84,112,023	2.6
1,049,100		6,877,751	0.22	230,077	Info Edge India Ltd.	22,475,780	0.7
	Raia Drogasil SA	15,591,072	0.49	2,555,696	Infosys Ltd.	56,263,209	1.7
3,473,100		10,965,266	0.34	5,401,993	Jio Financial Services Ltd.	20,983,173	0.6
2,821,000		7,175,553	0.22	1,305,487	Kalyan Jewellers India Ltd.	11,185,234	0.3
2,579,077	IOIVS SA	11,516,593	0.36		Navin Fluorine International Ltd.	17,169,112	0.5
		102,743,594	3.22		Netweb Technologies India Ltd.	15,200,846	0.4
		,			SBI Life Insurance Co. Ltd. ^(a)	18,776,218	0.5
China					Sona Blw Precision Forgings Ltd. (a)	19,482,692	0.6
	Alibaba Group Holding Ltd.	56,498,386	1.77		Sun Pharmaceutical Industries Ltd.	40,523,807	1.2
	ANTA Sports Products Ltd.	26,059,693	0.82	2,653,772		30,092,735	0.9
	BYD Co. Ltd. Class H	36,769,742	1.15	215,339	TeamLease Services Ltd. Torrent Pharmaceuticals Ltd.	7,386,201	0.2 0.4
	China Merchants Bank Co. Ltd. Class H	51,054,715	1.60	·	Zomato Ltd.	14,240,842 72,737,731	2.2
	China Yangtze Power Co. Ltd.	31,034,713	1.00	21,900,904	Zomato Ltd.	12,131,131	2.2
	Class A	11,572,491	0.36			690,493,216	21.6
	Contemporary Amperex Technology	,		Indonesia			
	Co. Ltd. Class A	21,836,388	0.68	77,680,100	Bank Central Asia Tbk PT	49,024,992	1.5
	Fuyao Glass Industry Group Co. Ltd.				Bank Mandiri Persero Tbk PT	18,599,037	0.5
	Class H ^(a)	19,786,949	0.62		BFI Finance Indonesia Tbk PT	9,711,037	0.3
	H World Group Ltd. ADR	17,484,690	0.55	, ,	Map Aktif Adiperkasa PT	17,623,694	0.5
	KE Holdings, Inc. ADR	18,807,085	0.59	432,433,999		4,857,889	0.1
	Kweichow Moutai Co. Ltd. Class A	54,348,981	1.70		Pakuwon Jati Tbk PT	8,560,753	0.2
, ,	Meituan Class B ^(a)	82,504,911	2.58				
	Midea Group Co. Ltd. Class A	23,404,316	0.73			108,377,402	3.39
	NARI Technology Co. Ltd. Class A	15,126,559	0.47	Mexico			
	PICC Property & Casualty Co. Ltd. Class H Ping An Insurance Group Co. of	22,571,234	0.71	5,249,301	Alsea SAB de CV America Movil SAB de	11,646,770	0.30
	China Ltd. Class H	41,775,273	1.31		CV—Series B	13,160,074	0.4
	Shenzhen Mindray Bio-Medical	,,20		1,611,399	Arca Continental SAB de CV	13,677,827	0.43
	Electronics Co. Ltd. Class A	18,924,287	0.59	3,017,800	Banco del Bajio SA ^(a)	6,344,209	0.2
	Silergy Corp.	19,631,837	0.61	855,474	GCC SAB de CV	7,522,050	0.2
2,119,014	Sunresin New Materials Co. Ltd.				Gentera SAB de CV	13,558,586	0.4
	Class A	16,179,175	0.51	3,794,056	Wal-Mart de Mexico SAB de CV	9,950,553	0.3
	Tencent Holdings Ltd. Tencent Music Entertainment Group	197,624,197	6.19			75,860,069	2.3
	ADR	16,813,243	0.53	Peru			
	Weichai Power Co. Ltd. Class H	11,884,963	0.37		Credicorp Ltd.	25,262,747	0.79
12,990,000	Xiaomi Corp. Class B(a)	46,241,217	1.45		Gredicorp Eta.	25,202,171	
12,564,811	Yunnan Aluminium Co. Ltd. Class A	23,702,110	0.74	Philippines			
10,930,000	Zijin Mining Group Co. Ltd. Class H	20,983,690	0.66		BDO Unibank, Inc.	18,490,597	0.58
793,347	ZTO Express Cayman, Inc. ADR	15,057,726	0.47	3,262,330		14,355,533	0.4
		886,643,858	27.76	120,238,000	Monde Nissin Corp. (a)	18,990,318	0.59
		000,043,030	21.10			51,836,448	1.62
Egypt 5 706 640	Commercial International Bank			Poland			
	Egypt GDR	8,674,107	0.27		Allegro.eu SA	8,851,843	0.28
	Едурі ОБІТ	0,074,107	0.27		Dino Polska SA ^(a)	19,150,510	0.60
Greece							
	JUMBO SA	15,400,203	0.48			28,002,353	0.88
	Metlen Energy & Metals SA	10,660,311	0.34	Russia			
	National Bank of Greece SA	21,407,232	0.67		Detsky Mir PJSC ^{(a)(b)}	0	0.00
5,221,343	Piraeus Financial Holdings SA	19,167,756	0.60	3,030,992	Renaissance Insurance Group		
		66,635,502	2.09		JSC ^(b)	0	0.0
 India				2,480,907	Sberbank of Russia PJSC ^(b)	0	0.00
	360 ONE WAM Ltd.	9,479,846	0.30			0	0.00
	Amber Enterprises India Ltd.	17,782,846	0.56				
,	Apollo Hospitals Enterprise Ltd.	28,992,614	0.91	Saudi Arabia	ALD TERM	00.475.55	
	Archean Chemical Industries Ltd.	7,420,675	0.23		Al Rajhi Bank	26,113,829	0.8
	Axis Bank Ltd.	43,308,787	1.36		Alinma Bank	13,582,587	0.4
	Bajaj Finance Ltd.	30,205,118	0.94	·	Almarai Co. JSC	1,605,252	0.0
	Cartrade Tech Ltd.	9,586,745	0.30	241,970	Co for Cooperative Insurance	8,492,621	0.2
	Coforge Ltd.	23,739,180	0.74				

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
Saudi Arabia – (C			
	Saudi Arabian Oil Co. ^(a)	10,473,962	0.33
1,286,251	Saudi National Bank	11,109,572	0.35
		71,377,823	2.23
Singapore			
7,900,625	Nanofilm Technologies International Ltd.	4,598,545	0.14
Slovenia		.,,	
	Nova Ljubljanska Banka dd GDR	24,200,889	0.76
South Africa			
	Clicks Group Ltd.	29,015,484	0.91
1,731,278		11,342,732	0.35
23,157,153	Old Mutual Ltd.	16,275,629	0.51
		56,633,845	1.77
South Korea			
	JYP Entertainment Corp.	11,997,695	0.38
	KB Financial Group, Inc.	34,932,959	1.09
	Kia Corp.	24,357,760	0.76
	LG Electronics, Inc.	34,073,314 11,316,509	1.07 0.35
	NCSoft Corp. Samsung Biologics Co. Ltd. (a)		0.90
	Samsung E&A Co. Ltd.	28,592,828 8,511,000	0.90
	Samsung Electronics Co. Ltd.	101,869,638	3.19
	SK Hynix, Inc.	52,547,722	1.64
		308,199,425	9.65
Taiwan			
	ASE Technology Holding Co. Ltd.	20,773,336	0.65
	Chroma ATE, Inc.	18,164,694	0.57
2,762,000	Delta Electronics, Inc.	32,488,121	1.02
2,149,000	E Ink Holdings, Inc.	18,659,279	0.58
6,919,000	Hon Hai Precision Industry Co. Ltd.	41,772,444	1.31
425,000	Jentech Precision Industrial Co. Ltd.	18,162,188	0.57
1,220,000	MediaTek, Inc.	47,277,538	1.48
1,611,000	Merida Industry Co. Ltd.	7,949,598	0.25
	Nien Made Enterprise Co. Ltd.	9,394,230	0.29
10,022,444	Taiwan Semiconductor Manufacturing Co. Ltd.	309,610,938	9.69
1,199,089	Yageo Corp.	19,019,194	0.60
		543,271,560	17.01
Thailand		040,271,000	17.01
	Bangkok Dusit Medical Services		
	PCL Class F	16,585,895	0.52
	True Corp. PCL	6,930,814	0.22
5,879,200	True Corp. PCL NVDR	1,902,885	0.06
		25,419,594	0.80
United Arab Emira		40.000.00	
	Abu Dhabi Islamic Bank PJSC	10,606,677	0.33
11,498,919	Adnoc Gas PLC	10,957,165	0.35
		21,563,842	0.68
United States 5,917,500	Samsonite International SA ^(a)	15,966,337	0.50
Uruguay			
19,204	MercadoLibre, Inc.	38,119,940	1.19
TOTAL COMMON (cost USD 2,652,3		3,153,881,096	98.74
Real Estate Inve	estment Trusts – 0.46%		
Mexico	Destanta Deservata Maria OA da OV	14,711,799	0.46
4 040 247			11/16
	Prologis Property Mexico SA de CV TATE INVESTMENT TRUSTS	14,711,733	0.40

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3.168.595.558	99.20
.,,,	
3,168,595,558	99.20
25,502,510	0.80
3,194,098,068	100.00
	% of
Market Value	Shareholders'
USD	Equity
3,168,595,558	99.20
25,502,510	0.80
3,194,098,068	100.00
	3,194,098,068 Market Value USD 3,168,595,558 25,502,510

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽c) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	16.65
Internet	16.40
Banks	15.16
Diversified Financial Services	5.63
Retail	4.72
Food, Beverages & Tobacco	4.31
Electronics	4.24
Computers	2.98
Insurance	2.87
Auto Parts & Equipment	2.58
Others	23.20
TOTAL COMMON STOCKS	98.74
Real Estate Investment Trusts	0.46
Mutual Funds	0.00
Other Assets and Liabilities	0.80
TOTAL	100.00

⁽b) Valuation of this security is determined by the Valuer. See Note 4.

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings		Security Description	Market Value USD	% o Shareholders Equity
Transfer	able se	curities admitted to an official exc	hange listing	
		s – 98.90%		
	6,600	Caixa Seguridade Participacoes SA	15,631	0.27
		Embraer SA ADR	33,721	0.57
		Fleury SA	10,327	0.18
	7,100	Itau Unibanco Holding	20.045	0.66
	4 048	SA—Preferred Marcopolo SA—Preferred	38,045 5,657	0.65 0.10
		NU Holdings Ltd. Class A	43,891	0.75
		PRIO SA	17,701	0.30
	11,300	Raia Drogasil SA	45,619	0.77
		Rumo SA	24,310	0.41
		Sao Martinho SA	15,774	0.27
		TIM SA	19,077	0.32
	0,070	TOTVS SA	30,713	0.52
			300,466	5.11
Egypt				
	20,772	Commercial International Bank Egypt GDR	31,573	0.54
Greece				
	1,631	Hellenic Telecommunications		
		Organization SA	25,815	0.44
		JUMBO SA	35,577	0.60
		Metlen Energy & Metals SA	23,103	0.39
		National Bank of Greece SA Piraeus Financial Holdings SA	49,984 37,368	0.85 0.64
	,			
			171,847	2.92
ndia	1.670	260 ONE MANALIA	22.125	0.20
		360 ONE WAM Ltd. Amber Enterprises India Ltd.	22,125 45,629	0.38
		Apollo Hospitals Enterprise Ltd.	57,954	0.98
		Archean Chemical Industries Ltd.	17,261	0.29
	6,590	Axis Bank Ltd.	88,584	1.51
	784	Bajaj Finance Ltd.	60,995	1.04
		Bharti Airtel Ltd.	89,648	1.52
		CMS Info Systems Ltd.	21,860	0.37
		Coforge Ltd. Computer Age Management	55,895	0.95
	300	Services Ltd.	52,471	0.89
	425	Craftsman Automation Ltd.	25,636	0.44
	3,298	Five-Star Business Finance Ltd.	25,585	0.43
	3,363	Godrej Consumer Products Ltd.	49,516	0.84
		Godrej Properties Ltd.	55,145	0.94
		Gokaldas Exports Ltd.	36,806	0.63
		Hindalco Industries Ltd.	68,045	1.16
		Home First Finance Co. India Ltd. (a) ICICI Bank Ltd.	22,781 178,777	0.39 3.04
		Info Edge India Ltd.	41,615	0.71
		Infosys Ltd.	107,653	1.83
		Jio Financial Services Ltd.	37,336	0.63
	3,313	Kalyan Jewellers India Ltd.	28,385	0.48
		Kfin Technologies Ltd.	45,146	0.77
		Navin Fluorine International Ltd.	42,696	0.73
		Netweb Technologies India Ltd.	31,776	0.54
		Reliance Industries Ltd. SBI Life Insurance Co. Ltd. ^(a)	43,712 37,353	0.74 0.63
		Sona Blw Precision Forgings Ltd. (a)	34,771	0.59
		Sun Pharmaceutical Industries Ltd.	80,176	1.36
		Suven Pharmaceuticals Ltd.	49,854	0.88
		Tata Consumer Products Ltd.	60,848	1.03
		TeamLease Services Ltd.	19,071	0.32
		Torrent Pharmaceuticals Ltd.	26,513	0.45
	49,153	Zomato Ltd.	162,609	2.76
			1,824,227	31.00
Indonesia		Deal Control 4 : Til 57	100	<u>.</u>
2		Bank Central Asia Tbk PT	160,808	2.73
		Bank Mandiri Persero Tbk PT	37,162	0.63

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
		s – (Continued)		
Indonesia -			10.105	2.22
	.,	BFI Finance Indonesia Tbk PT	19,105	0.33
		Map Aktif Adiperkasa PT Nusantara Sejahtera Raya Tbk PT ^(a)	38,641 7,607	0.66 0.13
		Pakuwon Jati Tbk PT	15,525	0.26
			278,848	4.74
Mexico			270,040	7./7
	3.700	Alsea SAB de CV	30,396	0.52
		America Movil SAB de	55,555	0.02
		CV—Series B	32,233	0.55
		Arca Continental SAB de CV	29,709	0.50
1	7,200	Bolsa Mexicana de Valores SAB de CV	27.000	0.46
	2 16/	GCC SAB de CV	27,090 19,028	0.46 0.32
		Grupo Financiero Banorte SAB de	10,020	0.02
		CV Class O	41,515	0.70
1	0,000	Wal-Mart de Mexico SAB de CV	26,227	0.45
			206,198	3.50
Peru				
	355	Credicorp Ltd.	66,293	1.13
Philippines				
1		BDO Unibank, Inc.	37,396	0.63
25		Jollibee Foods Corp. Monde Nissin Corp. (a)	28,338	0.48
25	00,300	Monde Nissin Corp.	40,480	
			106,214	1.80
Poland	3 034	Allegro.eu SA	21,436	0.36
		Dino Polska SA ^(a)	42,193	0.72
			63,629	1.08
Romania			03,023	1.00
Komama	1.020	Societatea De Producere A Energiei		
	,	Electrice in Hidrocentrale		
		Hidroelectrica SA	25,886	0.44
Saudi Arab	ia			
	3,465	Al Rajhi Bank	84,035	1.43
	4,211	Alinma Bank	31,147	0.53
	18	Almarai Co. JSC	268	0.01
		Co for Cooperative Insurance	33,167	0.56
	,	Saudi Arabian Oil Co. ^(a)	55,449	0.94
	2,338	Saudi National Bank	20,194	0.34
			224,260	3.81
Singapore				
1	6,200	Nanofilm Technologies International Ltd.	9,429	0.16
Classacia		Liu.	3,423	0.10
Slovenia	1,869	Nova Ljubljanska Banka dd GDR	49,107	0.83
South Afric	a			
		Clicks Group Ltd.	84,041	1.43
		JSE Ltd.	25,054	0.43
4	5,243	Old Mutual Ltd.	31,798	0.54
	6,640	Woolworths Holdings Ltd.	23,249	0.39
			164,142	2.79
South Kore				
		F&F Co. Ltd.	14,916	0.25
		I-Scream Media Co. Ltd.	13,467	0.23
		JYP Entertainment Corp.	25,793	0.44
	1,0/2	KB Financial Group, Inc.	73,922	1.26
	1 150	Kia Corn		
		Kia Corp.	76,794 71 719	
	1,115	LG Electronics, Inc.	71,719	1.22
	1,115 125			1.30 1.22 0.36 1.02

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	cs – (Continued)		
South Korea – (C	•	040 400	4.40
	Samsung Electronics Co. Ltd.	246,486	4.19
1,039	SK Hynix, Inc.	211,617	3.60
		835,477	14.20
Taiwan			
	ASE Technology Holding Co. Ltd.	61,181	1.04
	Chroma ATE, Inc.	50,917	0.86
	Delta Electronics, Inc.	82,338	1.40
	E Ink Holdings, Inc.	52,097	0.88
	Hon Hai Precision Industry Co. Ltd. Jentech Precision Industrial Co. Ltd.	78,486 42,735	1.33 0.73
	MediaTek, Inc.	116,256	1.98
	Merida Industry Co. Ltd.	19,738	0.33
	Nien Made Enterprise Co. Ltd.	24,689	0.42
	Taiwan Semiconductor	21,000	02
,000	Manufacturing Co. Ltd.	543,695	9.24
3,584	Yageo Corp.	56,847	0.97
		1,128,979	10.18
		1,120,979	19.18
Thailand	Airports of Thailand PCL	29,051	0.49
	Bangkok Dusit Medical Services	29,031	0.49
32,300	PCL Class F	38,504	0.66
56,900	True Corp. PCL NVDR	18,416	0.31
		85,971	1.46
		00,971	1.40
United Arab Emi		04.000	0.50
	Abu Dhabi Islamic Bank PJSC	34,223	0.58
	ADNOC Drilling Co. PJSC Adnoc Gas PLC	64,664 28,532	1.10 0.48
	Emirates Central Cooling Systems	20,332	0.40
04,020	Corp.	17,401	0.30
		144,820	2.46
		144,020	
Uruguay 52	MercadoLibre, Inc.	103,220	1.75
TOTAL COMMO	<u> </u>		
(cost USD 5,015		5,820,586	98.90
Real Estate Inv Mexico	estment Trusts – 0.45%		
8,889	Prologis Property Mexico SA de CV	26,633	0.45
TOTAL REAL ES (cost USD 24,86	STATE INVESTMENT TRUSTS 5)	26,633	0.45
Mutual Funds -	- 1.55%		
	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	90,975	1.55
TOTAL MUTUAL			
(cost USD 90,97		90,975	1.55
	ERABLE SECURITIES ADMITTED LEXCHANGE LISTING 1983)	5,938,194	100.90
MARKET VALUE	OF INVESTMENTS		400.00
(cost USD 5,130	<u> </u>	5,938,194	100.90
OTHER ASSETS	AND LIABILITIES	(53,015)	(0.90)
SHAREHOLDER	S' EQUITY	5,885,179	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 5,130,983)	5,938,194	100.90
Other Assets and Liabilities	(53,015)	(0.90)
Shareholders' Equity	5,885,179	100.00

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	20.05
Banks	17.51
Diversified Financial Services	7.55
Internet	6.26
Retail	5.64
Electronics	4.77
Food, Beverages & Tobacco	3.34
Computers	3.32
Telecommunications	3.14
Oil & Gas	3.08
Others	24.24
TOTAL COMMON STOCKS	98.90
Mutual Funds	1.55
Real Estate Investment Trusts	0.45
Other Assets and Liabilities	(0.90)
TOTAL	100.00

Goldman Sachs Funds—Global Environmental Impact Equity Portfolio Schedule of Investments As at 30 November 2024

Holding	js	Security Description	Market Value USD	% of Shareholders Equity
Comm	on Stock	curities admitted to an official exc s – 99.19%	change listing	
Canada		Waste Connections, Inc.	14,471,243	2.95
China				
		BYD Co. Ltd. Class A	6,515,464	1.33
	375,090	Contemporary Amperex Technology Co. Ltd. Class A	13,595,322	2.78
			20,110,786	4.11
 Denma	rk			
	301,144	Novonesis Class B	17,490,536	3.57
		Orsted AS ^(a)	9,683,914	1.98
	180,938	Vestas Wind Systems AS	2,796,836	0.57
			29,971,286	6.12
France		Dassault Systomos SE	11,411,209	2.33
		Dassault Systemes SE Imerys SA	4,824,323	0.99
		Schneider Electric SE	23,337,810	4.76
			39,573,342	8.08
Germa	ny			
	-	Infineon Technologies AG	13,320,167	2.72
Ireland				
		Aptiv PLC	5,314,982	1.09
		Kingspan Group PLC Smurfit WestRock PLC	7,846,150 17,065,258	1.60 3.48
		Trane Technologies PLC	14,592,122	2.98
		· ·	44,818,512	9.15
Italy			11,010,012	0.10
-	2,782,183	Enel SpA	19,895,635	4.06
Japan				
		Horiba Ltd.	5,686,293	1.16 2.53
		Keyence Corp. Kurita Water Industries Ltd.	12,383,890 11,452,940	2.34
		NIDEC Corp.	5,245,795	1.07
			34,768,918	7.10
Norway	,			
	4,011,176	Aker Carbon Capture ASA	2,158,983	0.44
Spain	1 000 757	Ibanduala CA	00 000 110	4.00
		Iberdrola SA	23,666,116	4.83
Swede		Oatly Group AB ADR	1,032,607	0.21
		Re:NewCell AB ^(b)	0	0.00
			1,032,607	0.21
Switzer	rland		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
		ABB Ltd.	12,116,417	2.47
		DSM-Firmenich AG	19,201,748	3.92
		SIG Group AG	4,785,743	0.98
	16,141	Sika AG	4,159,514	0.85
			40,263,422	8.22
Taiwan		Delta Electronics, Inc.	11,656,672	2.38
United	Kingdom		,550,072	2.00
		DS Smith PLC	14,561,368	2.97
United				
	32,191	Advanced Drainage Systems, Inc.	4,363,812	0.89
		Albamaria Cara	15,023,273	
	35,931	AECOM Albemarle Corp. Ball Corp.	15,023,273 3,866,894 10,143,266	3.07 0.79 2.07

Holdings	Security Description	Market Value USD	% o Shareholders Equity
	s – (Continued)		
United States - (•	0.470.004	4.00
	Darling Ingredients, Inc.	9,473,004	1.93
	DocuSign, Inc.	18,701,694	3.82
	Ecolab, Inc.	6,083,981	1.24
	Energy Recovery, Inc.	4,384,418	0.89
	Itron, Inc.	13,962,864	2.85
	NextEra Energy, Inc.	23,955,647	4.89
	TopBuild Corp.	10,281,237	2.10
	Veralto Corp.	6,867,078	1.40
	Waste Management, Inc.	26,369,780	5.38
86,915	Xylem, Inc.	11,006,916	2.25
		175,648,454	35.85
TOTAL COMMO	N STOCKS		
(cost USD 505,822,852)			
(cost USD 505,82	22,852)	485,917,511	99.19
<u> </u>	22,852) ERABLE SECURITIES ADMITTED		99.19
TOTAL TRANSF	ERABLE SECURITIES ADMITTED)	99.19
TOTAL TRANSF	ERABLE SECURITIES ADMITTED		99.19
TOTAL TRANSF TO AN OFFICIAL (cost USD 505,82	EXAMPLE SECURITIES ADMITTED EXCHANGE LISTING 22,852)	485,917,511	99.19
TOTAL TRANSF TO AN OFFICIAL (cost USD 505,83	EXCHANGE LISTING 22,852) OF INVESTMENTS)	
TOTAL TRANSF TO AN OFFICIAL (cost USD 505,8: MARKET VALUE (cost USD 505,8:	EXCHANGE LISTING 22,852) OF INVESTMENTS	485,917,511	99.19
TOTAL TRANSF TO AN OFFICIAL (cost USD 505,8: MARKET VALUE (cost USD 505,8:	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 22,852) OF INVESTMENTS 22,852) AND LIABILITIES	485,917,511	99.1 <u>9</u>
TOTAL TRANSF TO AN OFFICIAL (cost USD 505,8: MARKET VALUE (cost USD 505,8: OTHER ASSETS SHAREHOLDER	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 22,852) OF INVESTMENTS 22,852) AND LIABILITIES S' EQUITY	485,917,511 485,917,511 3,986,609 489,904,120 Market Value	99.15 99.15 0.81 100.00 % o' Shareholders
TOTAL TRANSF TO AN OFFICIAL (cost USD 505,8: MARKET VALUE (cost USD 505,8: OTHER ASSETS	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 22,852) OF INVESTMENTS 22,852) AND LIABILITIES S' EQUITY	485,917,511 485,917,511 3,986,609 489,904,120	99.19 99.19 0.81 100.00
TOTAL TRANSF TO AN OFFICIAL (cost USD 505,8: MARKET VALUE (cost USD 505,8: OTHER ASSETS SHAREHOLDER	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 22,852) OF INVESTMENTS 22,852) AND LIABILITIES S' EQUITY	485,917,511 485,917,511 3,986,609 489,904,120 Market Value	99.15 99.15 0.81 100.00 % o' Shareholders
TOTAL TRANSF TO AN OFFICIAL (cost USD 505,8: MARKET VALUE (cost USD 505,8: OTHER ASSETS SHAREHOLDER	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 22,852) OF INVESTMENTS 22,852) AND LIABILITIES S' EQUITY MENTS DISTURBED	485,917,511 485,917,511 3,986,609 489,904,120 Market Value USD	99.15 99.15 0.81 100.00 % or Shareholders Equity

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Electric	15.76
Environmental Control	12.96
Chemicals	9.52
Packaging & Containers	9.50
Electronics	7.55
Electrical Components & Equipment	7.14
Building Materials	6.42
Software	6.15
Construction & Engineering	5.17
Machinery—Diversified	4.78
Others	14.24
TOTAL COMMON STOCKS	99.19
Other Assets and Liabilities	0.81
TOTAL	100.00

Goldman Sachs Funds—Global Equity Income Portfolio Schedule of Investments As at 30 November 2024

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
	n Stock	curities admitted to an official ex s – 95.70%	change listing	
Australia		Transurban Group	718,815	1.61
France				
	1,064	LVMH Moet Hennessy Louis Vuitton SE	660,279	1.47
	4.740	Sanofi SA	459,051	1.03
		Schneider Electric SE	719,515	1.61
	15,632	Societe Generale SA	411,795	0.92
		TotalEnergies SE	977,156	2.18
	3,841	Vinci SA	403,113	0.90
			3,630,909	8.11
Ireland	1 030	Accenture PLC Class A	703 073	1.57
ltalı.	1,939	Accenture PLC Class A	703,973	1.57
Italy	48,691	Enel SpA	348,194	0.78
Japan				
		Takeda Pharmaceutical Co. Ltd.	432,422	0.96
	2,100	Tokyo Electron Ltd.	325,956	0.73
			758,378	1.69
Netherla				
		Koninklijke Ahold Delhaize NV	689,951	1.54
	188,393	Koninklijke KPN NV	727,580	1.63
			1,417,531	3.17
Singapor		Singapore Exchange Ltd.	476,016	1.06
Spain				
	60,107	Iberdrola SA	852,430	1.91
Switzerla		Needle CA	E70 E07	4.20
		Nestle SA Swiss Re AG	579,587 745,881	1.30 1.67
		Zurich Insurance Group AG	1,048,498	2.34
			2,373,966	5.31
Taiwan				
	24,000	Taiwan Semiconductor	744 400	4.00
		Manufacturing Co. Ltd.	741,402	1.66
United Ki		AstraZeneca PLC	795,096	1.78
		BP PLC	610,638	1.36
		HSBC Holdings PLC	1,264,770	2.83
	53,541	National Grid PLC	673,675	1.51
		NatWest Group PLC	767,636	1.71
		Rio Tinto PLC	805,309	1.80
	44,037	Shell PLC	1,433,348	3.20
			6,350,472	14.19
United St		AbbVie, Inc.	592,045	1.32
		Ameren Corp.	757,372	1.69
		Amgen, Inc.	509,678	1.14
		AT&T, Inc.	737,885	1.65
		Blackstone, Inc.	869,057	1.94
		Broadcom, Inc.	758,318	1.69
		Cisco Systems, Inc. Coca-Cola Co.	804,532 1,115,989	1.80 2.49
		Danaher Corp.	786,382	1.76
		Eaton Corp. PLC	726,833	1.62
	3,419	Ferguson Enterprises, Inc.	731,495	1.64
	8,161	Fidelity National Information	60E 000	1 50
		Services, Inc.	695,888	1.56 2.00
	2 027			
		Home Depot, Inc. Honeywell International, Inc.	895,417 1,103,184	2.47

Security Holdings Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)		
United States – (Continued)		
5,603 Johnson & Johnson	868,689	1.94
6,552 JPMorgan Chase & Co.	1,634,953	3.65
2,278 McDonald's Corp.	670,803	1.50 1.30
5,693 Merck & Co., Inc.	579,946	3.29
3,511 Microsoft Corp.	1,473,110 864,021	3.28 1.93
6,571 Morgan Stanley		2.08
5,202 Procter & Gamble Co. 1,664 Salesforce, Inc.	929,649 551,200	1.23
3,841 Texas Instruments, Inc.	776,804	1.74
5,013 United Parcel Service, Inc. Class B	680,816	1.52
1,133 United Health Group, Inc.	692,478	1.52
12,136 Walmart, Inc.	1,119,849	2.50
4,047 Waste Management, Inc.	928,787	2.08
12,467 Xcel Energy, Inc.	907,473	2.03
12,407 Addi Ellergy, Illo.		
	24,446,186	54.64
TOTAL COMMON STOCKS (cost USD 35,791,078)	42,818,272	95.70
Real Estate Investment Trusts – 3.73% United States		
3,799 American Tower Corp.	792.547	1.77
1,691 AvalonBay Communities, Inc.	402,323	0.90
4,032 Prologis, Inc.	474,083	1.06
	1,668,953	3.73
TOTAL REAL ESTATE INVESTMENT TRUSTS	.,,	
(cost USD 1,686,965)	1,668,953	3.73
Mutual Funds – 0.33%		
147,666 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	147,666	0.33
TOTAL MUTUAL FUNDS (cost USD 147,666)	147,666	0.33
TOTAL TRANSFERABLE SECURITIES ADMITTED		
TO AN OFFICIAL EXCHANGE LISTING		
(cost USD 37,625,709)	44,634,891	99.76
MARKET VALUE OF INVESTMENTS (cost USD 37,625,709)	44,634,891	99.76
OTHER ASSETS AND LIABILITIES	108,604	0.24
SHAREHOLDERS' EQUITY	44,743,495	100.00
TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 37,625,709) Other Assets and Liabilities	44,634,891 108,604	99.76
Shareholders' Equity	44,743,495	100.00
(a) A related party to Goldman Sachs Funds.	77,170,733	100.00

⁽a) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Equity Income Portfolio Schedule of Investments As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Banks	11.04
Pharmaceuticals	8.33
Electric	7.92
Retail	7.64
Oil & Gas	6.74
Software	6.08
Semiconductors	5.82
Food, Beverages & Tobacco	5.33
Telecommunications	5.08
Insurance	4.01
Others	27.71
TOTAL COMMON STOCKS	95.70
Real Estate Investment Trusts	3.73
Mutual Funds	0.33
Other Assets and Liabilities	0.24
TOTAL	100.00

Goldman Sachs Funds—Global Equity Partners ESG Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official ex	change listing	
Common Stock	s – 96.07%		
Ireland	Accenture PLC Class A	26.069.007	2.00
	Accenture PLC Class A	26,968,097	2.08
Japan	Have Corn	26 962 929	2.84
	Hoya Corp. Keyence Corp.	36,862,828 35,253,095	2.72
,	,	72,115,923	5.56
Netherlands		72,110,020	3.30
	ASML Holding NV	24,570,778	1.89
Spain			
	Banco Bilbao Vizcaya Argentaria SA	19,129,045	1.48
Sweden			
2,653,123	Hexagon AB Class B	22,462,798	1.73
Switzerland			
305,013	DSM-Firmenich AG	33,311,433	2.57
Taiwan			
125,798	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	23,216,021	1.79
United Kingdom	manadating co. 2ta. 7 D. t	20,210,021	
United Kingdom 193,943	AstraZeneca PLC	26,017,092	2.00
	National Grid PLC	24,410,351	1.88
2,474,204	Rentokil Initial PLC	12,291,213	0.95
		62,718,656	4.83
United States			
	Alphabet, Inc. Class A	45,153,067	3.48
315,723	Amazon.com, Inc.	64,966,322	5.01
	Boston Scientific Corp.	26,342,660	2.03
	Cooper Cos., Inc.	24,958,253	1.92
	Costco Wholesale Corp.	28,869,757	2.22
	Danaher Corp.	39,054,158	3.01
	Eli Lilly & Co.	24,139,424	1.86
	Estee Lauder Cos., Inc. Class A Ferguson Enterprises, Inc.	20,613,226 41,480,626	1.59 3.20
	Home Depot, Inc.	26,800,296	2.06
	Intuit, Inc.	28,905,791	2.23
	Marsh & McLennan Cos., Inc.	28,955,124	2.23
	Martin Marietta Materials, Inc.	38,140,488	2.94
	Marvell Technology, Inc.	32,530,858	2.51
217,541	Microsoft Corp.	91,273,677	7.03
429,180	Morgan Stanley	56,432,878	4.35
	Northern Trust Corp.	41,763,790	3.22
	NVIDIA Corp.	50,109,133	3.86
	Procter & Gamble Co.	40,477,458	3.12
	S&P Global, Inc.	54,805,979	4.22
	Salesforce, Inc.	43,155,250	3.32 3.06
	UnitedHealth Group, Inc. Walt Disney Co.	39,668,064 29,953,979	2.31
	Waste Management, Inc.	43,598,574	3.36
.00,012	Tradio Managomoni, mo.		
		962,148,832	74.14
TOTAL COMMON (cost USD 997,67		1,246,641,583	96.07
Real Estate Inve	estment Trusts – 2.69%		
United States		040:- :	
	American Tower Corp.	34,945,102	2.69
TOTAL REAL ES (cost USD 36,276	TATE INVESTMENT TRUSTS 5,021)	34,945,102	2.69

						% of
Holdings		Security Description			Market Value USD	Shareholders' Equity
Mutual Fund	ds –	0.96%				
12.440.	562	Goldman Sa	chs US\$ Treas	surv		
,,		Liquid Reser	ves Fund (X D			
		Class) ^(a)		-	12,440,562	0.96
					12,440,562	0.96
(cost USD 12					12,440,562	0.96
			URITIES ADM	/IITTED		
(cost USD 1,			LISTING	1	,294,027,247	99.72
		OF INVESTM	IENTS EXCL	JDING		
DERIVATIVE (cost USD 1,		89,617)		1	,294,027,247	99.72
Share Class	Spe	cific Forwa	rd Currency	Contracts	- (0.02%)	
					Unrealised	% of
Am Currency Bo	ount ught	Currency	Amount Sold	Maturity Date		Shareholders' Equity
GBP 2,662	2,023	USD	3,362,010	16/12/2024	15,786	0.00
USD 12,669		GBP	9,537,112	16/12/2024	,	0.04
USD 9,837 USD 11,155	7,774	JPY EUR	1,457,826,909 10,265,077	09/01/2025 16/01/2025		0.01 0.02
					302,330	0.02
			VARD CURRE GING PURPO		954,115	0.07
					Unrealised	% of
	ount	Currencu	Amount	Maturity		Shareholders'
Currency Bo		Currency	Sold	Date		Equity
EUR 49,114		USD	53,157,460	16/01/202	5 (1,232,385)	(0.09)
			WARD CURRE GING PURPO		(1,232,385)	(0.09)
MARKET VA (cost USD 1,			MENTS	1	1,293,748,977	99.70
OTHER ASS	ETS A	AND LIABILI	TIES		3,952,870	0.30
SHAREHOLD	DERS	' EQUITY		•	,297,701,847	100.00
TOTAL INVE	STME	ENTS			Market Value USD	% of Shareholders' Equity
Total Investmen USD 1,046,38			es (cost		1,294,027,247	99.72
Unrealised gain		,	contracts held for	or hedging		
purposes Unrealised loss	on for	ward currency	contracts held fo	or hedging	954,115	0.07
purposes Other Assets ar					(1,232,385) 3,952,870	(0.09)
Shareholders				1	,297,701,847	100.00
	-4	,			. , ,	

The counterparties for forward currency contracts were Barclays Bank PLC, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Standard Chartered Bank, UBS AG and Westpac Banking Corp.

^(a) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Equity Partners ESG Portfolio Schedule of Investments As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Software	12.58
Semiconductors	10.05
Banks	9.05
Internet	8.49
Retail	7.48
Healthcare Products	6.96
Commercial Services	5.17
Cosmetics/Personal Care	4.71
Machinery—Diversified	4.45
Pharmaceuticals	3.86
Others	23.27
TOTAL COMMON STOCKS	96.07
Real Estate Investment Trusts	2.69
Mutual Funds	0.96
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.07
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.09)
Other Assets and Liabilities	0.30
TOTAL	100.00

Goldman Sachs Funds—Global Future Health Care Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Transferal	ble se	curities admitted to an official ex	change listing	
Common	Stock	s – 100.04%		
Australia	0.005	001.144	4 004 744	2.00
	6,635	CSL Ltd.	4,894,711	3.28
Canada		V 51	050.070	0.57
	9,862	Xenon Pharmaceuticals, Inc.	853,073	0.57
Denmark	0 000	Occurred AO ADD	004 004	0.00
		Genmab AS ADR Novo Nordisk AS Class B	931,861 5,874,634	0.62 3.94
ŭ	0,020	There iteration the ended 2		
			6,806,495	4.56
France				
	5,186	Sartorius Stedim Biotech	984,187	0.66
Japan				
		Hoya Corp.	3,878,945	2.60
8	6,600	Kyowa Kirin Co. Ltd.	1,435,316	0.96
			5,314,261	3.56
Netherlands	s			
	5,536	Argenx SE ADR	3,412,390	2.29
Switzerland	i			
	6,321	Lonza Group AG	3,753,957	2.51
1	7,855	MoonLake Immunotherapeutics	979,525	0.66
			4,733,482	3.17
United King	ndom			
_	-	AstraZeneca PLC	4,640,184	3.11
United State				
		Abbott Laboratories	6,154,952	4.13
		AbbVie, Inc.	8,254,828	5.53
	3,828	Align Technology, Inc.	879,138	0.59
		Alnylam Pharmaceuticals, Inc.	2,483,363	1.67
		Amgen, Inc.	6,015,326	4.03
		AnaptysBio, Inc. BioMarin Pharmaceutical, Inc.	385,364 4,257,095	0.26 2.85
		Blueprint Medicines Corp.	843,929	0.57
		Boston Scientific Corp.	11,231,688	7.53
3	0,767	CG oncology, Inc.	1,061,462	0.71
		Cooper Cos., Inc.	6,361,226	4.26
		Danaher Corp.	5,712,726	3.83
		Eli Lilly & Co.	13,240,950	8.88
		IDEXX Laboratories, Inc. Insulet Corp.	2,468,172 7,861,083	1.65 5.27
		Intuitive Surgical, Inc.	8,902,724	5.97
		iRhythm Technologies, Inc.	669,714	0.45
		Madrigal Pharmaceuticals, Inc.	1,138,305	0.76
5	9,783	Merck & Co., Inc.	6,090,094	4.08
	1,532	Mettler-Toledo International, Inc.	1,912,993	1.28
	8,779		1,466,269	0.98
		Neurocrine Biosciences, Inc.	2,831,880	1.90
	4,635 8,319		1,076,980 738,644	0.72 0.50
		Ultragenyx Pharmaceutical, Inc.	1,123,231	0.30
	3,398		8,188,724	5.49
	0,781	Vaxcyte, Inc.	998,644	0.67
1-	4,440	Veeva Systems, Inc. Class A	3,303,294	2.21
	6,077	West Pharmaceutical Services, Inc.	1,971,561	1.32
			117,624,359	78.84
TOTAL CO	MMON	I STOCKS		
(cost USD			149,263,142	100.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds –	0.18%		
	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	260,998	0.18
TOTAL MUTUAL (cost USD 260,99		260,998	0.18
	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 4.156)	149,524,140	100.22
<u> </u>	OF INVESTMENTS	,	
(cost USD 131,64		149,524,140	100.22
OTHER ASSETS	AND LIABILITIES	(321,514)	(0.22)
SHAREHOLDERS	S' EQUITY	149,202,626	100.00
TOTAL INVESTM	ENTS	Market Value USD	% of Shareholders' Equity
Total Investments (co	ost USD 131,644,156)	149,524,140	100.22
Other Assets and Lia	abilities	(321,514)	(0.22)
Shareholders' Ed		149,202,626	100.00
	to Goldman Sachs Funds.		% of Shareholders' Equity
Common Stock	-		07.44
Healthcare Produce Pharmaceuticals	CIS		37.14 29.83
Biotechnology			18.98
Healthcare Service	es		8.00
Electronics			3.88
Software			2.21
	I STOCKS		100.04
TOTAL COMMON			
TOTAL COMMON			0.18
			0.18 (0.22)

Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable s	securities admitted to an official ex	change listing	
Common Stoo	:ks – 99.11%		
Australia		40.004.540	0.44
182,38	8 Atlassian Corp. Class A	48,294,518	2.44
Canada			
264,95	2 Shopify, Inc. Class A	30,045,557	1.52
China			
	0 BYD Co. Ltd. Class H	28,169,971	1.43
	1 JCET Group Co. Ltd. Class A	25,988,944	1.31
	NetEase, Inc. Silergy Corp.	18,566,505 21,870,861	0.94 1.11
	3 Tencent Music Entertainment Group	21,070,001	1.11
1,==1,==	ADR	14,705,600	0.74
	0 Trip.com Group Ltd.	31,303,317	1.58
5,799,26	7 Venustech Group, Inc. Class A	13,766,166	0.70
		154,371,364	7.81
Hong Kong			
1,351,00	0 ASMPT Ltd.	13,416,467	0.68
India			
	1 Coforge Ltd.	29,627,456	1.50
	Persistent Systems Ltd. Zomato Ltd.	20,586,648	1.04
11,700,03	3 Zomato Ltd.	38,732,723	1.96
		88,946,827	4.50
Israel			
143,08	6 Monday.com Ltd.	41,065,682	2.08
Japan 760 00	O. Advantant Com	40 000 545	2.14
	O Advantest Corp. Capcom Co. Ltd.	42,233,545 17,228,438	2.14 0.87
	0 Daifuku Co. Ltd.	31,607,262	1.60
	0 Hamamatsu Photonics KK	22,845,488	1.16
164,70	0 Hoya Corp.	21,154,383	1.07
	0 Murata Manufacturing Co. Ltd.	21,010,304	1.06
363,20	0 Tokyo Seimitsu Co. Ltd.	17,436,364	0.88
		173,515,784	8.78
Netherlands	O ACM International NIV	24 000 020	1 11
	9 ASM International NV	21,968,029	1.11
South Korea	1 SK Hynix, Inc.	29,743,913	1.51
	T OKTIVITA, IIIO.	20,140,010	1.01
Spain 749,90	5 Cellnex Telecom SA ^(a)	26,674,705	1.35
Sweden			
62,50	3 Spotify Technology SA	29,765,178	1.51
Taiwan			
	0 Chroma ATE, Inc.	29,799,263	1.51
	0 Delta Electronics, Inc.	34,687,715	1.76
	E Ink Holdings, Inc.Jentech Precision Industrial Co. Ltd.	27,619,900 34,999,605	1.40 1.77
	0 King Yuan Electronics Co. Ltd.	26,724,590	1.35
	0 MediaTek, Inc.	36,581,964	1.85
		190,413,037	9.64
United States			
United States 134,99	Analog Devices, Inc.	29,846,289	1.51
	2 AppLovin Corp. Class A	80,571,053	4.08
	1 Arista Networks, Inc.	18,676,434	0.94
156,86	2 Cadence Design Systems, Inc.	48,114,281	2.43
	0 CDW Corp.	17,063,725	0.86
	4 Crowdstrike Holdings, Inc. Class A	49,737,874	2.52
	9 Datadog, Inc. Class A	58,023,807	2.94
	7 DoorDash, Inc. Class A	21,639,546	1.09
	5 Dynatrace, Inc. 2 Elastic NV	49,498,433	2.50
	2 Entegris, Inc.	17,935,325 30,032,876	0.91 1.52
200,20		55,552,570	1.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
United States – (C	Continued)		
544,368	Fidelity National Information		
	Services, Inc.	46,418,259	2.35
77,332	HubSpot, Inc.	56,259,030	2.85
	Jack Henry & Associates, Inc.	16,535,365	0.84
	KLA Corp.	39,047,279	1.98
	Klaviyo, Inc. Class A	36,272,362	1.84
	Marvell Technology, Inc.	83,167,887	4.21
	Micron Technology, Inc.	36,770,570	1.86
	MKS Instruments, Inc.	23,880,534	1.21
	MongoDB, Inc.	30,928,071	1.56
	Motorola Solutions, Inc.	54,645,427	2.77
643,456	Samsara, Inc. Class A	34,933,226	1.77
	Snap, Inc. Class A	23,060,844	1.17
	Snowflake, Inc. Class A	35,131,261	1.78
. ,	Trade Desk, Inc. Class A	37,537,592	1.90
62,434	Tyler Technologies, Inc.	39,541,325	2.00
230,950	Zscaler, Inc.	47,769,698	2.42
		1,063,038,373	53.81
Uruguay			
23,633	MercadoLibre, Inc.	46,911,505	2.37
TOTAL COMMON (cost USD 1,481,		1,958,170,939	99.11
Mutual Funds –	1.16%		
22,824,562	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	n 22,824,562	1.16
TOTAL MUTUAL		00 004 500	4.40
cost USD 22,824		22,824,562	1.16
	ERABLE SECURITIES ADMITTED EXCHANGE LISTING		
cost USD 1,504,		1,980,995,501	100.27
MARKET VALUE (cost USD 1,504,	OF INVESTMENTS 627,637)	1,980,995,501	100.27
OTHER ASSETS	AND LIABILITIES	(5,341,731)	(0.27)
	2: FOURTY	1,975,653,770	100.00
SHAREHOLDERS	EQUIT		
	S EQUIT		
		Market Value USD	Shareholders'
SHAREHOLDERS			% of Shareholders' Equity
SHAREHOLDERS	ENTS sst USD 1,504,627,637)	USD	Shareholders' Equity

⁽b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio Schedule of Investments As at 30 November 2024

	% of Shareholders'
Allocation of Portfolio as at 30 November 2024	Equity
Common Stocks	
Software	34.18
Semiconductors	24.28
Internet	12.80
Computers	8.18
Electronics	7.92
Telecommunications	3.71
Advertising	1.90
Electrical Components & Equipment	1.76
Machinery—Diversified	1.60
Automobile Manufacturers	1.43
Others	1.35
TOTAL COMMON STOCKS	99.11
Mutual Funds	1.16
Other Assets and Liabilities	(0.27)
TOTAL	100.00

Goldman Sachs Funds—Global Millennials Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	s	Security Description	Market Value USD	% of Shareholders' Equity
Transfe	erable se	curities admitted to an official exc	change listing	
		s – 96.50%		
Canada				
	222,651	Shopify, Inc. Class A	25,248,623	1.58
China				
		Kweichow Moutai Co. Ltd. Class A	29,783,042	1.87
		Meituan Class B ^(a)	15,482,946	0.97
		NetEase, Inc. Proya Cosmetics Co. Ltd. Class A	12,866,168 9,509,773	0.81
		Shenzhou International Group	9,509,773	0.59
	5,037,500	Holdings Ltd.	23,678,268	1.48
	538,900	Tencent Holdings Ltd.	27,557,750	1.73
	633,842	Tencent Music Entertainment Group		
		ADR	7,254,322	0.45
			126,132,269	7.90
France				
	57,032	LVMH Moet Hennessy Louis Vuitton		
		SE	35,391,942	2.22
German	ıv			
Commun	-	CTS Eventim AG & Co. KGaA	22,523,345	1.41
		Infineon Technologies AG	22,463,694	1.41
	, , , , ,	3		
			44,987,039	2.82
Hong K				
7	7,521,400	Budweiser Brewing Co. APAC Ltd. (a)	7,152,352	0.45
India				
5	5,287,535	Jio Financial Services Ltd.	20,538,579	1.29
Ireland				
	980,405	Experian PLC	46,352,788	2.90
Israel		·		
israei	109,217	Oddity Tech Ltd. Class A	5,086,236	0.32
	103,217	Oddity Tech Etd. Olass A	3,000,230	0.52
Italy	404.000	Manadan On A	40.440.000	4.00
	401,088	Moncler SpA	19,443,090	1.22
Netherla				
+	205,846	Basic-Fit NV ^(a)	4,626,543	0.29
Singapo	ore			
		Sea Ltd. ADR	9,715,476	0.61
South K	Orea			
ooutii i	403,394	Samsung Electronics Co. Ltd.	15,690,563	0.98
	,		,,	
Spain	1 100 007	EDD Danavavaia CA	12 014 606	0.03
	1,193,367	EDP Renovaveis SA	13,914,606	0.87
Sweden				
	88,723	Spotify Technology SA	42,251,667	2.65
Switzerl	land			
	268,639	DSM-Firmenich AG	29,338,914	1.84
Taiwan				
	2,204,000	Taiwan Semiconductor		
		Manufacturing Co. Ltd.	68,085,440	4.27
United S	States			
	585.372	Alphabet, Inc. Class C	99,419,581	6.23
		Amazon.com, Inc.	117,218,733	7.35
	554,626	Apple, Inc.	130,597,784	8.18
		Cava Group, Inc.	8,234,659	0.52
		Chipotle Mexican Grill, Inc.	37,006,008	2.32
		Cooper Cos., Inc.	15,726,735	0.98
		Electronic Arts, Inc.	36,482,467	2.29
		elf Beauty, Inc.	9,472,902	0.59
		Foot Locker, Inc. Illumina, Inc.	8,259,913 15,616,604	0.52 0.98
	108 Q8E			0.90
	320,554	Live Nation Entertainment, Inc.	44,557,006	2.79
	320,554 459,926			2.79 2.66 4.40

		% of
Security Holdings Description	Market Value USD	Shareholders' Equity
Common Stocks – (Continued)		
United States – (Continued)	00.007.040	0.40
432,587 NextEra Energy, Inc.	33,997,012	2.13
1,001,148 NVIDIA Corp. 3,614,700 Samsonite International SA ^(a)	138,458,768 9,753,024	8.68 0.61
358,538 TJX Cos., Inc.	45,168,617	2.83
163,044 T-Mobile USA, Inc.	39,880,562	2.50
322,272 Walt Disney Co.	37,676,820	2.36
	1,010,681,280	63.34
Uruguay		
7,656 MercadoLibre, Inc.	15,197,160	0.95
TOTAL COMMON STOCKS (cost USD 1,218,291,877)	1,539,834,567	96.50
Real Estate Investment Trusts – 1.73% United States		
132,390 American Tower Corp.	27,619,202	1.73
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 30,210,446)	27,619,202	1.73
Mutual Funds – 2.18%		
34,805,669 Goldman Sachs US\$ Treasury		
Liquid Reserves Fund (X Distribut Class) ^(b)	34,805,669	2.18
	34,805,669	2.18
TOTAL MUTUAL FUNDS (cost USD 34,805,669)	34,805,669	2.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	ı	
(cost USD 1,283,307,992)	1,602,259,438	100.41
MARKET VALUE OF INVESTMENTS (cost USD 1,283,307,992)	1,602,259,438	100.41
OTHER ASSETS AND LIABILITIES	(6,577,569)	(0.41)
SHAREHOLDERS' EQUITY	1,595,681,869	100.00
		% of
TOTAL INVESTMENTS	Market Value USD	Shareholders Equity
Total Investments (cost USD 1,283,307,992) Other Assets and Liabilities	1,602,259,438 (6,577,569)	100.41 (0.41)

^{*} A portion of these securities were on loan at 30 November 2024. See Note 6.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Millennials Equity Portfolio Schedule of Investments As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	26.94
Semiconductors	18.00
Computers	8.18
Retail	7.41
Diversified Financial Services	5.69
Apparel	4.31
Entertainment	4.20
Software	3.42
Electric	3.00
Commercial Services	2.90
Others	12.45
TOTAL COMMON STOCKS	96.50
Mutual Funds	2.18
Real Estate Investment Trusts	1.73
Other Assets and Liabilities	(0.41)
TOTAL	100.00

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transforable se	curities admitted to an official ex	change lieting		Common Stock	,		
Common Stock		change iisting		India – (Continue			
India	3 - 100.0476			3,809,250	Medi Assist Healthcare Services Ltd. ^(a)	26,843,550	0.55
	360 ONE WAM Ltd.	41,039,911	0.84	1,390,296	Medplus Health Services Ltd.	12,878,497	0.26
1,329,302	Aditya Birla Real Estate Ltd.	43,311,868	0.88	1,473,118		21,536,444	0.44
	Aether Industries Ltd.	14,908,859	0.30	490,548	Navin Fluorine International Ltd.	20,354,325	0.41
	Afcons Infrastructure Ltd.	26,775,497	0.55		Netweb Technologies India Ltd.	29,174,309	0.59
	Amber Enterprises India Ltd.	49,005,869	1.00		Newgen Software Technologies Ltd.		1.16
	AMI Organics Ltd. Angel One Ltd.	10,558,922 37,579,226	0.21 0.77		NHPC Ltd.	27,106,641	0.55
	APL Apollo Tubes Ltd.	45,518,090	0.77		NTPC Green Energy Ltd. Nuvama Wealth Management Ltd.	44,017,439	0.90 0.52
	Apollo Hospitals Enterprise Ltd.	59,542,142	1.21		PB Fintech Ltd.	25,756,964 49,619,394	1.01
	Archean Chemical Industries Ltd.	25,178,369	0.51		Pearl Global Industries Ltd.	18,192,196	0.37
2,439,241	Arvind Fashions Ltd.	16,423,696	0.33		Persistent Systems Ltd.	59,553,145	1.21
	ASK Automotive Ltd.	19,780,548	0.40	419,132	Pfizer Ltd.	26,344,100	0.54
	AU Small Finance Bank Ltd. (a)	33,778,808	0.69	692,228	PNC Infratech Ltd.	2,423,568	0.05
	AurionPro Solutions Ltd.	22,673,043	0.46	3,884,534	Praj Industries Ltd.	37,849,199	0.77
	Awfis Space Solutions Ltd.	13,974,444	0.28	·	PRAVEG Ltd.	4,825,716	0.10
	Axis Bank Ltd.	134,332,178	2.74 2.45		PRICOL Ltd.	28,832,799	0.59
	Bajaj Finance Ltd. Bajaj Housing Finance Ltd.	120,255,408 2,871,889	0.06		PVR Inox Ltd.	27,645,747	0.56
	Bharti Airtel Ltd.	147,003,977	2.99		R Systems International Ltd. Rategain Travel Technologies Ltd.	16,568,535 18,937,795	0.34 0.39
	Bikaji Foods International Ltd.	21,680,029	0.44	8,186,733	-	51,575,270	1.05
	BrainBees Solutions Ltd.	25,950,925	0.53		Reliance Industries Ltd.	103,274,714	2.10
	Brigade Enterprises Ltd.	43,344,126	0.88		Samvardhana Motherson	100,214,114	2.10
1,378,190	Cartrade Tech Ltd.	22,100,080	0.45	,,,,,	International Ltd.	52,514,437	1.07
2,498,251	Cello World Ltd.	23,350,874	0.48	3,400,974	SBI Life Insurance Co. Ltd. (a)	57,848,372	1.18
3,036,247	Cholamandalam Investment and			112,333	Shree Cement Ltd.	34,662,733	0.71
	Finance Co. Ltd.	44,311,824	0.90	628,738	Siemens Ltd.	56,251,127	1.15
	CMS Info Systems Ltd.	26,112,358	0.53		SJS Enterprises Ltd.	21,813,427	0.44
	Coforge Ltd.	87,719,878	1.79		Sona Blw Precision Forgings Ltd.(a)	36,857,158	0.75
	Colgate-Palmolive India Ltd.	49,696,327	1.01		Spandana Sphoorty Financial Ltd.	12,580,297	0.26
514,363	Computer Age Management Services Ltd.	29,988,002	0.61		Sterling and Wilson Renewable	20,121,882	0.41
483.291	Craftsman Automation Ltd.	29,152,188	0.59	10,377,562 4,733,437	-	14,474,940	0.29 2.03
	Devyani International Ltd.	15,226,523	0.31		Suven Pharmaceuticals Ltd.	99,765,113 47,657,757	0.97
	Dixon Technologies India Ltd.	72,201,916	1.47		Suzion Energy Ltd.	47,489,602	0.97
595,159	Doms Industries Ltd.	21,091,884	0.43	5,333,451		60,479,245	1.23
337,761	Ethos Ltd.	13,094,829	0.27		Tatva Chintan Pharma Chem Ltd.	6,353,594	0.13
	Eureka Forbes Ltd.	24,211,921	0.49	927,588	Tbo Tek Ltd.	17,417,473	0.35
	Five-Star Business Finance Ltd.	27,355,699	0.56	4,780,520	TD Power Systems Ltd.	24,672,182	0.50
	Ganesha Ecosphere Ltd.	21,262,741	0.43	346,430		11,882,666	0.24
	Go Digit General Insurance Ltd.	29,922,506	0.61	1,856,507			
	Godrej Consumer Products Ltd. Godrej Properties Ltd.	54,360,695	1.11 1.14		Ltd.	32,362,315	0.66
	Gokaldas Exports Ltd.	56,078,098 47,112,130	0.96	1,398,984		55,032,528	1.12
	Gravita India Ltd.	36,374,287	0.74	3,966,548	Transformers & Rectifiers India Ltd. Trent Ltd.	46,991,553 89,593,867	0.96 1.82
, , ,	Hindalco Industries Ltd.	52,416,049	1.07		TVS Motor Co. Ltd.	49,622,239	1.01
	Home First Finance Co. India Ltd. (a)	25,965,912	0.53		Vedanta Ltd.	57,816,160	1.18
	Hyundai Motor India Ltd.	67,373,193	1.37		Vinati Organics Ltd.	20,282,849	0.41
18,255,996	ICICI Bank Ltd.	280,246,960	5.71		WAAREE Energies Ltd.	2,783,581	0.06
30,315,928	IDFC First Bank Ltd.	22,986,438	0.47	1,370,740	Whirlpool of India Ltd.	29,977,996	0.61
2,020,964	India Shelter Finance Corp. Ltd.	15,322,431	0.31	5,020,032	Zensar Technologies Ltd.	45,068,766	0.92
	Info Edge India Ltd.	44,237,558	0.90	47,821,291	Zomato Ltd.	158,203,244	3.22
	Infosys Ltd.	202,089,499	4.12			4,887,976,606	99.53
	Infosys Ltd. ADR	26,974,611	0.55			4,007,970,000	99.55
	INOX India Ltd.	23,762,627	0.48	United States			
	ISGEC Heavy Engineering Ltd. Jio Financial Services Ltd.	22,301,319 53,388,482	0.45 1.09	794,452	Cognizant Technology Solutions		
	JK Lakshmi Cement Ltd.	30,437,119	0.62		Corp. Class A	64,136,110	1.31
	JNK India Ltd.	9,190,012	0.19	TOTAL COMMON	NSTOCKS		
	Jupiter Life Line Hospitals Ltd.	26,976,310	0.55	(cost USD 3,764,	570,555)	4,952,112,716	100.84
	Kajaria Ceramics Ltd.	22,787,088	0.46				
6,085,337	Kalyan Jewellers India Ltd.	52,138,334	1.06				
	KEI Industries Ltd.	41,878,733	0.85				
	Kfin Technologies Ltd.	33,226,653	0.68				
	Landmark Cars Ltd.	14,200,633	0.29				
	Laurus Labs Ltd. ^(a)	42,077,883	0.86				
	Mahindra & Mahindra Ltd.	120,907,323	2.46				
	Mahindra Lifespace Developers Ltd. Maruti Suzuki India Ltd.	13,231,374 36,617,286	0.27 0.75				
, 20		, , ,==3	****				

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2024

Shareholders' E	equity		4,910,868,882	100.00
Total Investments e. USD 3,874,514,3 Unrealised loss on to Other Assets and L	futures contracts		5,062,056,496 (57,817) (151,129,797)	103.08 (0.00) (3.08)
TOTAL INVESTI			Market Value USD	% of Shareholders' Equity
SHAREHOLDER	RS' EQUITY		4,910,868,882	100.00
OTHER ASSETS	S AND LIABILITIES		(151,129,797)	(3.08)
MARKET VALUI (cost USD 3,874	E OF INVESTMENTS ,514,335)		5,061,998,679	103.08
UNREALISED L	OSS ON FUTURES CONTRA	ACTS	(57,817)	(0.00)
2,793 F	JSD SC Nifty 50 Index Long 13 cutures 26/12/2024	5,759,351	(57,817)	(0.00)
Number of Contracts S	Con Security Description	nmitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
Futures Contra	acts - (0.00%)			
MARKET VALUI DERIVATIVES (cost USD 3,874	E OF INVESTMENTS EXCLU	JDING	5,062,056,496	103.08
	FERABLE SECURITIES ADN L EXCHANGE LISTING 1,514,335)	IITTED	5,062,056,496	103.08
TOTAL MUTUAI (cost USD 109,9			109,943,780	2.24
109,943,780	O Goldman Sachs US\$ Treas Liquid Reserves Fund (X D Class) ^(b)		109,943,780	2.24
Mutual Funds	- 2.24%			
Holdings	Security Description		Market Value USD	Shareholders' Equity

The Futures Commission Merchant was Goldman Sachs & C	o. LLC.
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⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Diversified Financial Services	10.63
Banks	9.61
Computers	9.57
Pharmaceuticals	5.73
Internet	5.69
Automobile Manufacturers	4.58
Electrical Components & Equipment	4.43
Software	4.28
Auto Parts & Equipment	3.84
Retail	3.70
Others	38.78
TOTAL COMMON STOCKS	100.84
Mutual Funds	2.24
Unrealised Loss on Futures Contracts	(0.00)
Other Assets and Liabilities	(3.08)
TOTAL	100.00

⁽b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2024

			% of		
Holdings	Security Description	Market Value ('000) JPY	Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Common Stock	s – 98.09%				
Japan					
	Advantest Corp.	15,931,196	2.63		
	Ajinomoto Co., Inc.	13,223,630	2.18		
	Asahi Intecc Co. Ltd.	14,303,560	2.36 3.41		
	Asics Corp. Capcom Co. Ltd.	20,689,068 20,166,660	3.33		
	Daifuku Co. Ltd.	19,511,861	3.22		
	Daiichi Sankyo Co. Ltd.	13,242,595	2.19		
	Disco Corp.	13,001,847	2.15		
	DMG Mori Co. Ltd.	5,063,477	0.84		
471,500	Fast Retailing Co. Ltd.	24,090,991	3.98		
1,677,600	Fuji Electric Co. Ltd.	14,126,920	2.33		
6,134,000	Hamamatsu Photonics KK	10,904,540	1.80		
9,825,100	Hitachi Ltd.	36,851,886	6.08		
	Hoya Corp.	10,008,427	1.65		
	Keyence Corp.	12,534,145	2.07		
	Kyowa Kirin Co. Ltd.	8,421,233	1.39		
8,366,100		12,125,981	2.00		
	Mitsubishi UFJ Financial Group, Inc.	34,147,158	5.64		
	Mitsui Chemicals, Inc.	5,815,053	0.96 4.16		
	NEC Corp. Nitori Holdings Co. Ltd.	25,218,266 14,893,447	2.46		
	Obic Co. Ltd.	11,576,211	1.91		
	Olympus Corp.	16,093,712	2.66		
	ORIX Corp.	17,779,821	2.93		
	Otsuka Corp.	8,713,138	1.44		
	Pan Pacific International Holdings	-,,			
	Corp.	21,360,636	3.53		
2,038,900	Recruit Holdings Co. Ltd.	21,134,466	3.49		
2,897,800	Sanrio Co. Ltd.	14,306,990	2.36		
	SHIFT, Inc.	10,790,665	1.78		
	Shin-Etsu Chemical Co. Ltd.	25,588,793	4.22		
	SMC Corp.	7,598,737	1.25		
	Sony Group Corp.	35,422,148	5.85		
	Terumo Corp.	12,206,046	2.01		
	Tokio Marine Holdings, Inc.	32,227,113	5.32		
3,915,800	Unicharm Corp.	15,238,419	2.51		
		594,308,836	98.09		
(cost ('000) JPY 4		594,308,836	98.09		
Mutual Funds – Ireland	0.27%				
166,277	Goldman Sachs Yen Liquid				
	Reserves Fund (X Accumulation				
	Class) ^(a)	1,644,269	0.27		
TOTAL MUTUAL (cost ('000) JPY 1		1,644,269	0.27		
TOTAL TRANSFE	RABLE SECURITIES ADMITTED				
TO AN OFFICIAL (cost ('000) JPY 4	EXCHANGE LISTING	595,953,105	98.36		
		300,000,100			
MARKET VALUE DERIVATIVES	OF INVESTMENTS EXCLUDING				
(cost ('000) JPY 4	194,757,835)	595,953,105	98.36		
	ecific Forward Currency Contract	s _ 0 08%			
Onare Glass Spi	come i orward currency contract	S - 0.00 /0			

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount	Currenc	Amount y Sold	Maturity Date		% of Shareholders' Equity
JPY JPY	3,896,071 2,411,266	HKD CHF	199,624 13,867	21/01/2025		0.00
UNREA	LISED GAI	N ON FOR	RWARD CURRI	ENCY	836,457	0.14
Currency	Amount / Bought	Currenc	Amount y Sold	Maturity Date		% of Shareholders' Equity
GBP	69,446,682	JPY	13,284,671,738	16/12/2024	(92,325)	(0.01)
SGD	5,106,933	JPY	573,765,468	18/12/2024		(0.00)
EUR	63,120,440	JPY	10,240,130,114	16/01/2025	(291,627)	(0.05)
HKD	3,346,586	JPY	64,874,277	21/01/2025	(773)	(0.00)
CHF	389,640	JPY	68,250,069	10/02/2025	(2,030)	(0.00)
MARKE		D FOR HE			(390,038)	(0.06)
OTHER	ASSETS A	ND LIABI	LITIES		9,469,947	1.56
SHAREI	HOLDERS'	EQUITY			605,869,471	100.00
TOTAL	INVESTME	NTS			Market Value ('000) JPY	% of Shareholders' Equity
Total Inve		uding deriva	tives (cost ('000)	JPY	595,953,105	98.36
Unrealised gain on forward currency contracts held for hedging purposes				836,457	0.14	
		ward curren	cy contracts held f	or hedging	(200,020)	(0.00)
Other Ass	es ets and Liab	ilities			(390,038) 9,469,947	(0.06) 1.56
Shareho	olders' Equ	ıity			605,869,471	100.00
The cou	interparties	for forwa	ard currency co	ontracts were	Australia and	l New Zealand

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and LIBS AG

% of

0.00

0.00

0.01

0.13

0.00

Equity

Shareholders'

Gain

('000) JPY

40,627

1,634

79,877

682,701

31,491

Maturity

16/12/2024

18/12/2024

09/01/2025

09/01/2025

16/01/2025

Date

Sold

11,351,042

43,643,792

5.432.963

70,307,989,490

749,779

Currency Bought

JPY 2,196,913,812

JPY 6,592,190,746

USD

85,389,071

475,760,786

887.787.703

Currency

GBP

SGD

USD

JPY

EUR

⁽a) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Retail	9.97
Computers	9.29
Healthcare Products	7.03
Semiconductors	6.58
Machinery—Diversified	6.54
Machinery—Construction & Mining	6.08
Home Furnishings	5.85
Banks	5.64
Insurance	5.32
Chemicals	5.18
Others	30.61
TOTAL COMMON STOCKS	98.09
Mutual Funds	0.27
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.14
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.06)
Other Assets and Liabilities	1.56
TOTAL	100.00

Common Stocks - Japan	Advantest Corp. Ajinomoto Co., Inc. Asahi Intecc Co. Ltd. Asics Corp. Capcom Co. Ltd. Chugai Pharmaceutical Co. Ltd. Concordia Financial Group Ltd. Daifuku Co., Ltd. Dai-ichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,846,462 1,375,067 1,221,231 1,702,997 1,636,215 1,307,242 888,797 2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313 5,848,607	1.19 0.88 0.78 1.09 1.05 0.84 0.57 1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89	989,600 1,389,900 489,500 666,800 316,300 364,700 453,500 163,300 724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Sony Group Sumitomo I Inc. Sumitomo I Inc. Sumitomo I Co. Ltd. Suzuki Mot Taiheiyo Ce Terumo Co Toei Anima Toho Co. Lt Tohoku Ele Tokio Marir Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	o Corp. Corp. Mitsui Financial Realty & Develo or Corp. Pement Corp. Cor	ppment	7,442,484 3,171,995 5,118,863 2,269,468 1,057,423 1,202,567 1,112,136 1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532 1,803,989	2.04 3.29 1.46 0.68 0.77 0.71 1.06 0.69 0.56 2.67 1.42
Japan 223,900 A 218,900 A 471,500 A 466,800 C 198,400 C 736,500 D 716,400 D 561,700 E 642,600 E 642,600 E 642,600 E 643,600 F 61,300 F 61,300 H 15,559,300 H 15,559,300 H 494,800 I 562,300 I 73,700 K 494,800 K 1,335,400 K 53,900 K	Advantest Corp. Ajinomoto Co., Inc. Asahi Intecc Co. Ltd. Asics Corp. Capcom Co. Ltd. Chugai Pharmaceutical Co. Ltd. Concordia Financial Group Ltd. Daifuku Co., Ltd. Dai-ichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,375,067 1,221,231 1,702,997 1,636,215 1,307,242 888,797 2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	0.88 0.78 1.09 1.05 0.84 0.57 1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89 0.67	989,600 1,389,900 489,500 666,800 316,300 364,700 453,500 163,300 724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Sumitomo lo Sumitomo lo Inc. Sumitomo lo Co. Ltd. Suzuki Mot Taiheiyo Co Terumo Co Toei Anima Toho Co. Ltd Tohoku Ele Tokio Marir Tokyo Elect Tokyo Seim Tomy Co. L	Corp. Mitsui Financial Realty & Develo or Corp. ment Corp. rp. tion Co. Ltd. d. ctric Power Co., e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.	ppment	3,171,995 5,118,863 2,269,468 1,057,423 1,202,567 1,112,136 1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532	1.46 0.68 0.77 0.71 1.06 0.69 0.56 2.67 1.42
223,900 A 218,900 A 471,500 A 567,200 A 466,800 C 198,400 C 990,400 C 736,500 D 716,400 D 26,200 D 218,000 D 561,700 E 642,600 E 38,100 F 65,300 F 261,300 F 132,400 G 761,300 H 32,600 H 1,559,300 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Ir 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Ajinomoto Co., Inc. Asahi Intecc Co. Ltd. Asahi Intecc Co. Ltd. Asics Corp. Capcom Co. Ltd. Chugai Pharmaceutical Co. Ltd. Concordia Financial Group Ltd. Daifuku Co. Ltd. Daiichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,375,067 1,221,231 1,702,997 1,636,215 1,307,242 888,797 2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	0.88 0.78 1.09 1.05 0.84 0.57 1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89 0.67	1,389,900 489,500 666,800 316,300 364,700 453,500 163,300 724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Sumitomo I Inc. Sumitomo I Co. Ltd. Suzuki Mot Taiheiyo Co Teerumo Co Toei Anima Toho Co. Li Tohoku Ele Tokio Marir Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	Witsui Financial Realty & Develo or Corp. Iment Corp. Inc. Id. Id. Id. Id. Id. Id. Id. Id. Id. Id	ppment	5,118,863 2,269,468 1,057,423 1,202,567 1,112,136 1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532	2.04 3.29 1.46 0.68 0.77 0.71 1.06 0.69 0.56 2.67 1.42 0.24
218,900 A 471,500 A 567,200 A 466,800 C 198,400 C 990,400 C 736,500 D 429,000 D 716,400 D 26,200 D 218,000 D 561,700 E 642,600 E 38,100 F 65,300 F 261,300 F 132,400 G 761,300 H 1,559,300 H 1,559,300 H 1,559,300 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Ajinomoto Co., Inc. Asahi Intecc Co. Ltd. Asahi Intecc Co. Ltd. Asics Corp. Capcom Co. Ltd. Chugai Pharmaceutical Co. Ltd. Concordia Financial Group Ltd. Daifuku Co. Ltd. Daiichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,375,067 1,221,231 1,702,997 1,636,215 1,307,242 888,797 2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	0.88 0.78 1.09 1.05 0.84 0.57 1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89 0.67	489,500 666,800 316,300 364,700 453,500 163,300 724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Inc. Sumitomo I Co. Ltd. Suzuki Mot Taiheiyo Co Terumo Co Toei Anima Toho Co. Lt Tohoku Ele Tokio Marir Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	Realty & Develor Corp. Iment Corp. Iment Corp. Iment Corp. Iment Corp. Iment Corp. Iment Corp. Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	ppment	2,269,468 1,057,423 1,202,567 1,112,136 1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532	1.46 0.68 0.77 0.71 1.06 0.69 0.56 2.67 1.42
471,500 A 567,200 A 466,800 C 198,400 C 990,400 C 736,500 D 429,000 D 716,400 D 218,000 D 561,700 E 642,600 E 38,100 F 65,300 F 261,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 431,100 Ir 562,100 Ir + 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Asahi Intecc Co. Ltd. Asics Corp. Capcom Co. Ltd. Chugai Pharmaceutical Co. Ltd. Concordia Financial Group Ltd. Daifuku Co. Ltd. Daiichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hitose Electric Co. Ltd. Hittachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,221,231 1,702,997 1,636,215 1,307,242 888,797 2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	0.78 1.09 1.05 0.84 0.57 1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89	666,800 316,300 364,700 453,500 163,300 724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Sumitomo l Co. Ltd. Suzuki Mot Taiheiyo Ce Terumo Co Toei Anima Toho Co. Lt Tohoku Ele Tokio Marin Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	or Corp. ment Corp. rp. tion Co. Ltd. d. ctric Power Co., e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.	Inc.	2,269,468 1,057,423 1,202,567 1,112,136 1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532	1.46 0.68 0.77 0.71 1.06 0.69 0.56 2.67 1.42
567,200 A 466,800 C 198,400 C 990,400 C 736,500 D 429,000 D 716,400 D 26,200 D 218,000 D 561,700 E 642,600 E 38,100 F 65,300 F 261,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Asics Corp. Capcom Co. Ltd. Chugai Pharmaceutical Co. Ltd. Concordia Financial Group Ltd. Daifuku Co. Ltd. Daiichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,702,997 1,636,215 1,307,242 888,797 2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	1.09 1.05 0.84 0.57 1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89	666,800 316,300 364,700 453,500 163,300 724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Co. Ltd. Suzuki Mot Taiheiyo Ce Terumo Co Toei Anima Toho Co. Lt Tohoku Ele Tokio Marir Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	or Corp. ment Corp. rp. tion Co. Ltd. d. ctric Power Co., e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.	Inc.	1,057,423 1,202,567 1,112,136 1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532	0.68 0.77 0.71 1.06 0.69 0.56 2.67 1.42
466,800 C 198,400 C 990,400 C 736,500 D 429,000 D 716,400 D 26,200 D 218,000 E 38,100 F 65,300 F 261,300 F 132,400 G 761,300 H 32,600 H 1,559,300 H 102,000 H 431,100 Ir 562,100 Ir 494,800 IS 590,800 IT 223,500 IV 73,700 K 494,800 K 1,335,400 K	Capcom Co. Ltd. Chugai Pharmaceutical Co. Ltd. Concordia Financial Group Ltd. Daifuku Co. Ltd. Dai-ichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,636,215 1,307,242 888,797 2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	1.05 0.84 0.57 1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89 0.67	316,300 364,700 453,500 163,300 724,200 95,100 52,300 426,100 997,300 155,700 2,583,900	Suzuki Mot Taiheiyo Ce Terumo Co Toei Anima Toho Co. Li Tohoku Elec Tokyo Seim Tomy Co. L Toray Indus	ement Corp. rp. tion Co. Ltd. d. ctric Power Co., e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.		1,057,423 1,202,567 1,112,136 1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532	0.68 0.77 0.71 1.06 0.69 0.56 2.67 1.42
198,400 C 990,400 C 736,500 D 429,000 D 716,400 D 26,200 D 218,000 D 561,700 E 642,600 E 38,100 F 132,400 G 761,300 H 32,600 H 1,559,300 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,333,400 K	Chugai Pharmaceutical Co. Ltd. Concordia Financial Group Ltd. Daifuku Co. Ltd. Dai-ichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,307,242 888,797 2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	0.84 0.57 1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89	316,300 364,700 453,500 163,300 724,200 95,100 52,300 426,100 997,300 155,700 2,583,900	Taiheiyo Ce Terumo Co Toei Anima Toho Co. Li Tohoku Ele Tokio Marir Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	ement Corp. rp. tion Co. Ltd. d. ctric Power Co., e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.		1,202,567 1,112,136 1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532	0.77 0.71 1.06 0.69 0.56 2.67 1.42
990,400 C 736,500 D 429,000 D 716,400 D 26,200 D 218,000 D 561,700 E 642,600 E 38,100 F 65,300 F 261,300 G 761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 II 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Concordia Financial Group Ltd. Daifuku Co. Ltd. Daiichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hitose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	888,797 2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	0.57 1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89	364,700 453,500 163,300 724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Terumo Co Toei Anima Toho Co. Lt Tohoku Ele Tokio Marir Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	rp. tion Co. Ltd. d. ctric Power Co., e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.		1,112,136 1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532	0.71 1.06 0.69 0.56 2.67 1.42 0.24
736,500 D 429,000 D 716,400 D 26,200 D 218,000 D 561,700 E 642,600 E 38,100 F 65,300 F 261,300 H 32,600 H 32,600 H 3559,300 H 456,100 H 395,100 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 II 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Daifuku Co. Ltd. Dai-ichi Life Holdings, Inc. Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailling Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	2,293,992 1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	1.47 1.11 2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89 0.67	453,500 163,300 724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Toei Anima Toho Co. Lt Tohoku Ele Tokio Marir Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	tion Co. Ltd. d. ctric Power Co., e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.		1,648,290 1,068,200 879,620 4,153,122 2,213,655 376,532	1.06 0.69 0.56 2.67 1.42 0.24
716,400 D 26,200 D 218,000 D 561,700 E 642,600 E 38,100 F 65,300 F 261,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 1,335,400 K	Daiichi Sankyo Co. Ltd. Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,737,299 3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89	163,300 724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Toho Co. Lt Tohoku Ele Tokio Marin Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	d. ctric Power Co., e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.		1,068,200 879,620 4,153,122 2,213,655 376,532	0.69 0.56 2.67 1.42 0.24
26,200 D 218,000 D 561,700 E 642,600 E 38,100 F 65,300 F 261,300 G 761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 II 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Disco Corp. DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	3,401,088 1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	2.18 0.68 0.36 1.05 0.92 1.25 0.35 0.89	724,200 747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Tohoku Ele Tokio Marin Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	ctric Power Co., e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.		879,620 4,153,122 2,213,655 376,532	0.56 2.67 1.42 0.24
218,000 D 561,700 E 642,600 E 38,100 F 65,300 F 261,300 F 132,400 G 761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 II 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	DMG Mori Co. Ltd. East Japan Railway Co. Ebara Corp. Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,065,525 556,146 1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	0.36 1.05 0.92 1.25 0.35 0.89 0.67	747,500 95,100 52,300 426,100 997,300 155,700 2,583,900	Tokio Marin Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	e Holdings, Inc. ron Ltd. itsu Co. Ltd. td.		4,153,122 2,213,655 376,532	2.67 1.42 0.24
561,700 E 642,600 E 38,100 F 65,300 F 261,300 F 132,400 G 761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 Ir 562,100 Ir 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	East Japan Railway Co. Ebara Corp. Fast Retailling Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp.	1,637,928 1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	1.05 0.92 1.25 0.35 0.89 0.67	95,100 52,300 426,100 997,300 155,700 2,583,900	Tokyo Elect Tokyo Seim Tomy Co. L Toray Indus	itsu Co. Ltd. td.		2,213,655 376,532	1.42 0.24
642,600 E 38,100 F, 65,300 F 261,300 F 132,400 G 761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 431,100 Ir 562,100 Ir 494,800 IT 223,500 IV 73,700 K 494,800 K 1,335,400 K 53,900 K	Ebara Corp. Fast Retailling Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,438,670 1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	0.92 1.25 0.35 0.89 0.67	426,100 997,300 155,700 2,583,900	Tomy Co. L Toray Indus	td.			
38,100 F. 65,300 F 261,300 F 132,400 G 761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Fast Retailing Co. Ltd. Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,946,695 549,885 1,390,020 1,044,158 1,353,379 586,313	1.25 0.35 0.89 0.67	997,300 155,700 2,583,900	Tomy Co. L Toray Indus	td.		1,803,989	1 16
65,300 F 261,300 F 132,400 G 761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 II 223,500 Iv 73,700 K 494,800 K 1,335,400 K	Fuji Electric Co. Ltd. Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	549,885 1,390,020 1,044,158 1,353,379 586,313	0.35 0.89 0.67	155,700 2,583,900	-	And a section of			1.10
261,300 F 132,400 G 761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 Ir 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K	Fujikura Ltd. GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,390,020 1,044,158 1,353,379 586,313	0.89 0.67	2,583,900		tries, inc.		951,419	0.61
132,400 G 761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	GMO Payment Gateway, Inc. Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,044,158 1,353,379 586,313	0.67		TOTO Ltd.			627,581	0.40
761,300 H 32,600 H 1,559,300 H 456,100 H 395,100 H 102,000 H 431,100 Ir 562,100 Ir 494,800 IT 223,500 IV 73,700 K 494,800 K 1,335,400 K	Hamamatsu Photonics KK Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	1,353,379 586,313			Toyota Mot	or Corp.		6,583,110	4.23
32,600 H 1,559,300 H 456,100 H 395,100 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 II 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Hirose Electric Co. Ltd. Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	586,313	0.87	345,000	Trial Holdin	gs, Inc.		1,086,815	0.70
1,559,300 H 456,100 H 395,100 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K	Hitachi Ltd. Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.		0.0.	333,600	Tsumura &	Co.		1,607,994	1.03
456,100 H 395,100 H 102,000 H 431,100 Ir 562,100 Ir 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Honda Motor Co. Ltd. Hoshizaki Corp. Hoya Corp.	5,848,607	0.38	551,800	Unicharm (Corp.		2,147,341	1.38
395,100 H 102,000 H 431,100 Ir 562,100 Ir 4 494,800 IS 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Hoshizaki Corp. Hoya Corp.		3.75	99,200	Zensho Ho	dings Co. Ltd.		894,748	0.57
102,000 H 431,100 Ir 562,100 Ir + 494,800 Is 590,800 II 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Hoya Corp.	586,531	0.38				_		
431,100 Ir 562,100 Ir + 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K		2,391,744	1.54				1	152,955,274	98.17
562,100 lr + 494,800 ls 590,800 lT 223,500 lv 73,700 K 494,800 K 1,335,400 K		1,964,703	1.26	TOTAL COMMO	N STOCKS				
+ 494,800 Is 590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Inpex Corp.	850,019	0.55	(cost ('000) JPY			1	152,955,274	98.17
590,800 IT 223,500 Iv 73,700 K 494,800 K 1,335,400 K 53,900 K	Internet Initiative Japan, Inc.	1,694,354	1.09	· · · · ·					
223,500 lv 73,700 K 494,800 K 1,335,400 K 53,900 K	Isetan Mitsukoshi Holdings Ltd.	1,053,573	0.68	Mutual Funds -	- 0.13%				
73,700 K 494,800 K 1,335,400 K 53,900 K	ITOCHU Corp.	4,361,350	2.80	Ireland					
494,800 K 1,335,400 K 53,900 K	Iwatani Corp.	414,729	0.27	21,203		achs Yen Liquid			
1,335,400 K 53,900 K	Kadokawa Corp.	319,398	0.20			und (X Accumu	ılation		
53,900 K	Kandenko Co. Ltd.	1,090,461	0.70		Class) ^(a)			209,670	0.13
	Kansai Electric Power Co., Inc.	2,570,624	1.65	TOTAL MUTUAL	FUNDS				
+ 977,000 K	Keyence Corp.	3,487,818	2.24	(cost ('000) JPY				209,670	0.13
	Kosaido Holdings Co. Ltd.	539,142	0.35						
	Kotobuki Spirits Co. Ltd.	690,251	0.44	TOTAL TRANSF			MITTED		
	Kyowa Kirin Co. Ltd.	904,982	0.58	TO AN OFFICIAL					
1,153,800 M		1,672,339	1.07	(cost ('000) JPY	129,272,375		1	53,164,944	98.30
	Makita Corp.	725,846	0.47	MARKET VALUE	OF INVEST	MENTS EXCLL	IDING		
	Mitsubishi UFJ Financial Group, Inc.	7,408,820	4.75	DERIVATIVES	or invest	III ENTO EXOLO	Dino		
	Mitsui Chemicals, Inc. Miura Co. Ltd.	430,051 1,529,883	0.28 0.98	(cost ('000) JPY	129 272 375		1	53,164,944	98.30
			1.52		120,212,010			100, 104,044	
213,300 N	Murata Manufacturing Co. Ltd.	2,371,666 2,718,617	1.74	Share Class Sp	ecific Forw	ard Currency	Contracts -	- (0.52%)	
289,400 N	•	1,038,668	0.67					Unrealised	
	Nippon Telegraph & Telephone	1,030,000	0.07					Gain	% of
	Corp.	1,132,391	0.73	Amoun	t	Amount	Maturity	('000)	Shareholders'
	Nishi-Nippon Financial Holdings, Inc.	470,973	0.30	Currency Bough	t Currency	Sold	Date	JPY	Equity
	Nissin Foods Holdings Co. Ltd.	1,339,296	0.86	IDV 4 004 747 00	CDD	E E07 005	40/40/0004	00.005	
	Nitori Holdings Co. Ltd.	923,163	0.59	JPY 1,081,747,66		5,587,985	16/12/2024	20,235	0.01
378,500 N	-	845,390	0.54	JPY 83,041,71		733,366	18/12/2024	1,121	0.00
	Obic Co. Ltd.	835,700	0.54	JPY 25,231,75		1,783,017	08/01/2025	783	0.00
	Olympus Corp.	1,395,781	0.90	JPY 1,806,500,61		11,907,231	09/01/2025	29,761	0.02
611,200 O	,	2,057,486	1.32	USD 50,119,64		7,394,798,652	09/01/2025	83,808	0.06
	OSAKA Titanium Technologies Co.	_,,		JPY 3,305,974,33		20,279,499	16/01/2025	109,693	0.07
	Ltd.	752,155	0.48	JPY 2,374,36	2 HKD	121,916	21/01/2025	39	0.00
	Otsuka Corp.	1,061,950	0.68	UNREALISED G	AIN ON FOR	WARD CURRE	NCY		
	PAL GROUP Holdings Co. Ltd.	591,162	0.38	CONTRACTS HE				245,440	0.16
	Pan Pacific International Holdings	0.500.700	4.00						
	Corp.	2,586,793	1.66					Unrealised	
	Recruit Holdings Co. Ltd.	3,978,326	2.55					Loss	% of
	Sanrio Co. Ltd.	1,487,575	0.95	Amoun		Amount	Maturity	('000)	Shareholders'
	Seven & i Holdings Co. Ltd.	1,105,970	0.71	Currency Bough	t Currency	Sold	Date	JPY	Equity
	SG Holdings Co. Ltd.	409,921	0.26	GBP 36,096,33	3 JPY	6,903,507,416	16/12/2024	(46,513)	(0.02)
51,500 S		871,990	0.56	SGD 2,817,66		316,697,709	18/12/2024	(1,944)	(0.00)
	Shin-Etsu Chemical Co. Ltd.	3,032,742	1.95	SEK 13,262,89		188,877,301	08/01/2025	(7,018)	(0.00)
763,600 S 15,700 S	Shionogi & Co. Ltd.	1,617,677 994,997	1.04 0.64					,	, ,
	-	1,295,400	0.83						
987,900 S	SoftBank Group Corp.	1,107,799	0.63						

Share Class Specific Forward Currency Contracts – (Continued)

% of Shareholders' Equity	Unrealised Loss ('000) JPY	Maturity Date	Amount Sold	ency	Curre	Amount Bought	ırrenc
(0.66)	(998,449)	16/01/2025 21/01/2025	1,352,804,441	34	JPY JPY	1,623,988	JR 2
(0.00)	(1,117)		59,289,834 VARD CURR	FORV		3,037,072	
(0.68)	(1,055,041)		GING PURP				
97.78	152,355,343		IENTS			VALUE (
2.22	OTHER ASSETS AND LIABILITIES 3,455,258						
100.00	155,810,601			TY	' EQUI	OLDERS'	IARE
% of Shareholders' Equity	arket Value ('000) JPY	M			NTS	NVESTME	DTAL
98.30	153,164,944		es (cost ('000) c			375)	129,27
0.16	245,440	or hedging	contracts held f	rrency	ward cur	•	realise purpos
(0.68)	(1,055,041)	or hedging	Unrealised loss on forward currency contracts held for hedging purposes				
2.22	3,455,258				ilities	ts and Liab	her As
100.00	55,810,601	1			uity	ders' Equ	nareh

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

⁽a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Banks	8.91
Home Furnishings	6.32
Machinery—Diversified	6.25
Retail	6.10
Pharmaceuticals	5.67
Automobile Manufacturers	5.29
Distribution/Wholesale	4.84
Computers	4.61
Semiconductors	4.40
Commercial Services	4.28
Others	41.50
TOTAL COMMON STOCKS	98.17
Mutual Funds	0.13
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.16
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.68)
Other Assets and Liabilities	2.22
TOTAL	100.00

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

Goldman Sachs Funds—US Equity ESG Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	ecurities admitted to an official exc	change listing	
Common Stock	rs – 96.51%		
Ireland	Accenture PLC Class A	17,203,961	2.37
	Linde PLC	11,089,421	1.52
24,240	Ellido i Eo		
		28,293,382	3.89
United States	Alphahat Ing Class A	20.702.540	4.40
	Alphabet, Inc. Class A Amazon.com, Inc.	29,792,540 34,283,957	4.10 4.72
	American Express Co.	20,257,763	2.79
	Apple, Inc.	54,937,977	7.56
	AT&T, Inc.	16,455,603	2.26
	Blackrock, Inc.	14,734,180	2.03
97,730	Broadcom, Inc.	15,721,336	2.16
	Caterpillar, Inc.	13,693,269	1.88
110,020	Cooper Cos., Inc.	11,445,381	1.58
58,063	Danaher Corp.	13,933,378	1.92
39,735	Datadog, Inc. Class A	6,047,270	0.83
	Eaton Corp. PLC	13,530,497	1.86
	Eli Lilly & Co.	13,895,256	1.91
	GE Vernova, Inc.	18,742,339	2.58
	Intuitive Surgical, Inc.	17,242,121	2.37
	JPMorgan Chase & Co.	29,140,947	4.01
	Lowe's Cos., Inc.	14,931,454	2.05
	Marvell Technology, Inc.	8,485,349	1.17
	McDonald's Corp.	19,478,602	2.68
	Merck & Co., Inc.	11,191,031	1.54
	Micron Technology, Inc.	5,217,839	0.72
	Microsoft Corp.	47,618,678	6.55
	Morgan Stanley NextEra Energy, Inc.	22,535,414 18,129,849	3.10 2.49
	NIKE, Inc. Class B	9,855,197	1.36
	NVIDIA Corp.	40,781,489	5.61
	Old Dominion Freight Line, Inc.	14,392,090	1.98
	Procter & Gamble Co.	20,763,957	2.86
	Rockwell Automation, Inc.	14,518,277	2.00
	Salesforce, Inc.	17,874,912	2.46
	Sherwin-Williams Co.	12,833,203	1.77
95,973	Steel Dynamics, Inc.	13,965,991	1.92
63,889	Texas Instruments, Inc.	12,920,911	1.78
21,324	UnitedHealth Group, Inc.	13,033,016	1.79
213,900	Walmart, Inc.	19,737,622	2.72
86,660	Xylem, Inc.	10,974,622	1.51
		673,093,317	92.62
TOTAL COMMO		704 000 000	00.54
(cost USD 486,1	19,478)	701,386,699	96.51
	estment Trusts – 1.94%		
United States 67.436	American Tower Corp.	14,068,498	1.94
	STATE INVESTMENT TRUSTS	11,000,100	
(cost USD 17,820		14,068,498	1.94
Mutual Funds -	- 0.73%		
1reland 5 336 320	Goldman Sachs US\$ Treasury		
3,330,320	Liquid Reserves Fund (X Distribution Class) ^(a)	5,336,320	0.73
TOTAL MUTUAL	FUNDS		
(cost USD 5,336,	320)	5,336,320	0.73
	ERABLE SECURITIES ADMITTED		
TO AN OFFICIAL (cost USD 509,2)	EXCHANGE LISTING 76,737)	720,791,517	99.18
-	<u> </u>		
MARKET VALUE DERIVATIVES	OF INVESTMENTS EXCLUDING		
(cost USD 509,2	76.737)	720,791,517	99.18
, - 30. 000,2		0,. 01,011	

Share Class	Specific Forward	Currency (Contracts – (0.56%)
-------------	------------------	------------	---------------	--------

Currency

Amount

Amount

Currency Bought

Unrealised Gain

USD

Maturity

Date

% of Shareholders'

Equity

USD	22,262,151	EUR	20,666,785	16/01/2025	412,488	0.05
			WARD CURRE		412,488	0.05
Curre	Amount ncy Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	165,747,007	USD	179,689,267	16/01/2025	(4,455,616)	(0.61)
			WARD CURRE		(4,455,616)	(0.61)
	KET VALUE (USD 509,276		MENTS		716,748,389	98.62
OTHER ASSETS AND LIABILITIES 9,968,9						1.38
SHAF	REHOLDERS'	EQUITY			726,717,386	100.00
TOTA	AL INVESTME	NTS		N	Market Value USD	% of Shareholders' Equity
	nvestments exclu ,276,737)	uding derivativ	ves (cost USD		720,791,517	99.18
Unrealised gain on forward currency contracts held for hedging purposes					412,488	0.05
	lised loss on for loses	vard currency	contracts held fo	or hedging	(4,455,616)	(0.61)
	Assets and Liab	ilities		9,968,997	1.38	
Share	eholders' Equ	ıity	7	726,717,386	100.00	

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

⁽a) A related party to Goldman Sachs Funds.

	% of
Allocation of Portfolio as at 30 November 2024	Shareholders Equity
	Equity
Common Stocks	
Semiconductors	11.44
Computers	9.93
Software	9.84
Internet	8.82
Retail	7.45
Banks	7.11
Healthcare Products	5.87
Diversified Financial Services	4.82
Machinery—Construction & Mining	4.46
Machinery—Diversified	3.51
Others	23.26
TOTAL COMMON STOCKS	96.51
Real Estate Investment Trusts	1.94
Mutual Funds	0.73
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.05
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.61)
Other Assets and Liabilities	1.38
TOTAL	100.00

Holdings	.	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transfe	rable se	curities admitted to an official e	xchange listing			s – (Continued)		
		s – 96.24%			United States – (0	*	1 612 700	0.60
Canada	on otook	3 30.2470				Nexstar Media Group, Inc. NMI Holdings, Inc. Class A	1,613,709 3,285,880	0.68 1.39
• unuuu	22.867	Celestica, Inc.	1,941,408	0.82		Noble Corp. PLC	1,429,376	0.61
	***					Ollie's Bargain Outlet Holdings, Inc.	2,368,668	1.01
France						ONE Gas, Inc.	1,845,891	0.78
	113,534	Constellium SE	1,401,577	0.60		Onestream, Inc.	1,435,177	0.61
Ireland						Pacific Premier Bancorp, Inc.	2,249,626	0.95
	77.414	Alkermes PLC	2,260,876	0.96		Patrick Industries, Inc.	1,660,078	0.70
	,	7.11.01.11.00 1 20	2,200,0.0			Patterson-UTI Energy, Inc.	1,065,187	0.45
Israel						PBF Energy, Inc. Class A	910,666	0.39
	10,059	CyberArk Software Ltd.	3,191,318	1.35		Pennant Group, Inc.	1,695,967	0.72
United S	States					PennyMac Financial Services, Inc.	2,181,610	0.93
Office C		Abercrombie & Fitch Co. Class A	2,192,615	0.93		Perella Weinberg Partners	3,518,279	1.49
		Alkami Technology, Inc.	1,791,673	0.76		Pinnacle Financial Partners, Inc.	2,015,139	0.86
		Arcosa, Inc.	3,709,162	1.57		Piper Sandler Cos.	4,197,867	1.78
		ASGN, Inc.	1,981,881	0.84		PJT Partners, Inc. Class A	2,424,379	1.03
		Ashland, Inc.	2,152,859	0.91		Primo Brands Corp. Class A	2,168,858	0.92
		ATI, Inc.	2,505,706	1.06		REVOLUTION Medicines, Inc.	1,701,486	0.72
		Atlantic Union Bankshares Corp.	2,533,591	1.08		Semtech Corp.	2,709,909	1.15
		Avient Corp.	3,179,026	1.35		Shake Shack, Inc. Class A	2,791,127	1.18
		Axcelis Technologies, Inc.	2,042,999	0.87		Skyward Specialty Insurance Group,	_,. ~ ,, , , , , , , , , , , , , , , , ,	1.10
		Badger Meter, Inc.	3,325,550	1.41	00,414	Inc.	3,555,251	1.51
		Banner Corp.	2,648,642	1.12	65.835	SM Energy Co.	2,971,792	1.26
		Blueprint Medicines Corp.	1,400,696	0.59		SouthState Corp.	2,574,062	1.09
		Boot Barn Holdings, Inc.	2,802,711	1.19		SPS Commerce, Inc.	2,942,980	1.25
		Boyd Gaming Corp.	2,834,232	1.20		SPX Technologies, Inc.	4,574,171	1.94
		Cadence Bank	2,668,821	1.13		Standex International Corp.	3,157,149	1.34
		Cheesecake Factory, Inc.	1,818,419	0.77	24,741	-	2,877,131	1.22
		Chord Energy Corp.	1,874,211	0.80		Surgery Partners, Inc.	1,102,705	0.47
		Clearwater Analytics Holdings, Inc.	1,074,211	0.00		Tenable Holdings, Inc.	2,714,678	1.15
	01,001	Class A	1,900,791	0.81		TransMedics Group, Inc.	1,102,772	0.47
	13 231	Cohu, Inc.	1,133,163	0.48		Utz Brands, Inc.	2,283,722	0.97
		CommVault Systems, Inc.	2,983,557	1.27		Veracyte, Inc.	1,712,848	0.73
		Crane Co.	3,641,443	1.54		Vertex, Inc. Class A	3,122,107	1.32
		Cytokinetics, Inc.	1,476,152	0.63		Waystar Holding Corp.	2,148,081	0.91
		DigitalOcean Holdings, Inc.	1,758,597	0.75	03,073	waystai Holding Corp.	2,140,001	0.51
		Dynavax Technologies Corp.	897,448	0.38			218,098,859	92.51
		Esab Corp.	2,528,190	1.07				
		Federal Signal Corp.	5,300,135	2.25	TOTAL COMMON		000 004 000	00.04
		First Merchants Corp.	2,234,071	0.95	(cost USD 189,19	93,336)	226,894,038	96.24
		Franklin Electric Co., Inc.	2,618,407	1.11	Poal Estate Inve	estment Trusts – 2.75%		
		Gates Industrial Corp. PLC	3,508,977	1.49	United States	Estilient Trusts – 2.7070		
		Glacier Bancorp, Inc.	2,382,180	1.01		Independence Realty Trust, Inc.	2,514,620	1.06
		Graphic Packaging Holding Co.	1,821,554	0.77		RLJ Lodging Trust	1,633,792	0.69
		Halozyme Therapeutics, Inc.	2,920,292	1.24		Terreno Realty Corp.	2,350,543	1.00
		Hamilton Lane, Inc. Class A	3,175,214	1.35	30,214	Terreno Realty Corp.	2,330,343	1.00
		·					6,498,955	2.75
		HB Fuller Co. Immunovant, Inc.	2,128,956 979,463	0.90 0.42				
			2,324,352	0.42		TATE INVESTMENT TRUSTS	0.400.05-	
		Impinj, Inc.	2,324,352 1,750,643	0.99	(cost USD 6,480,	טוט)	6,498,955	2.75
		Installed Building Products, Inc.			Mutual Eural-	1 220/		
		Integer Holdings Corp.	2,315,062	0.98	Mutual Funds –	1.34/0		
		iRhythm Technologies, Inc.	1,682,817	0.71	Ireland	Coldman Cooks LIGO Too source		
		Kemper Corp.	2,558,023	1.09	3,106,813	Goldman Sachs US\$ Treasury		
		KinderCare Learning Cos., Inc.	1,141,367	0.48		Liquid Reserves Fund (X Distribution Class) ^(a)	3 106 013	1 22
		Knife River Corp.	3,614,456	1.53		Cid58)**/	3,106,813	1.32
		Knowles Corp.	1,826,660	0.78	TOTAL MUTUAL	FUNDS		
	65,112	Kratos Defense & Security	1 700 440	0.75	(cost USD 3,106,	813)	3,106,813	1.32
	15 202	Solutions, Inc.	1,768,442	0.75				
		Lantheus Holdings, Inc.	1,368,787	0.58		ERABLE SECURITIES ADMITTED		
		Loar Holdings, Inc.	1,467,891	0.62		EXCHANGE LISTING	000 400 00-	
		M/I Homes, Inc.	3,112,505	1.32	(cost USD 198,78	80,959)	236,499,806	100.31
	26,048	MACOM Technology Solutions	0.474.540	4 47	MARKET VALUE	OF INVESTMENTS EXCLUDING		
	00.446	Holdings, Inc.	3,474,543	1.47		OF INVESTMENTS EXCLUDING		
		Merit Medical Systems, Inc.	3,119,622	1.32	DERIVATIVES	20.050\	226 400 000	400.04
		Meritage Homes Corp.	4,806,975	2.04	(cost USD 198,78	00,308)	236,499,806	100.31
		Moog, Inc. Class A	5,036,822	2.14				
		Mr. Cooper Group, Inc.	2,977,163	1.26				
		Murphy Oil Corp.	1,644,397	0.70				
		MYR Group, Inc.	3,224,027	1.37				
		NeoGenomics, Inc.	1,754,599	0.74				
	140,090	Newmark Group, Inc. Class A	2,169,994	0.92				

Share Class Specific Forward Currency Contracts – (0.01%)

onare e	acc opc	01110 1 01 Wai	a Garrency	001111111111111111111111111111111111111	(0.0170)	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date		% of Shareholders' Equity
USD	94,422	EUR	87,699	16/01/2025	1,703	0.00
			ARD CURRE		1,703	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date		% of Shareholders Equity
EUR	1,509,530	USD	1,631,673	16/01/2025	(35,743)	(0.01)
			ARD CURRE		(35,743)	(0.01)
	VALUE (D 198,780	OF INVESTM 1,959)	ENTS		236,465,766	100.30
OTHER A	ASSETS A	ND LIABILIT	TIES		(699,623)	(0.30)
SHAREH	IOLDERS	EQUITY			235,766,143	100.00
TOTAL II	NVESTME	:NTS		ı	Market Value USD	% of Shareholders' Equity
198,780	,959)	uding derivative	`		236,499,806	100.31
Unrealised purpose:		ward currency of	or hedging	1,703	0.00	
purpose	S	,	contracts held fo	r hedging	(35,743)	(0.01)
	ets and Liab				(699,623)	(0.30)
Shareho	lders' Equ	iity			235,766,143	100.00

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, HSBC Bank PLC, JPMorgan Chase Bank NA, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

⁽a) A related party to Goldman Sachs Funds.

	% of Shareholders
Allocation of Portfolio as at 30 November 2024	Equity
Common Stocks	
Diversified Financial Services	10.01
Software	7.68
Banks	7.24
Retail	5.78
Biotechnology	5.45
Semiconductors	4.96
Oil & Gas	4.21
Home Builders	4.10
Machinery—Diversified	4.10
Healthcare Products	4.06
Others	38.65
TOTAL COMMON STOCKS	96.24
Real Estate Investment Trusts	2.75
Mutual Funds	1.32
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	(0.30)
TOTAL	100.00

% of

Goldman Sachs Funds—US Technology Opportunities Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Holdings Description		% of Shareholders' Equity
	curities admitted to an official ex	change listing	
Common Stocks	s – 98.82%		
Ireland 38,235	Accenture PLC Class A	13,881,599	2.56
United States			
	Adobe, Inc.	9,254,142	1.71
	Alphabet, Inc. Class C	44,838,100	8.27
	Amazon.com, Inc.	25,805,410	4.76
203,582	Apple, Inc.	47,937,454	8.84
63,679	Applied Materials, Inc.	11,260,358	2.08
42,183	AppLovin Corp. Class A	14,158,302	2.61
	Broadcom, Inc.	22,222,374	4.10
	Crowdstrike Holdings, Inc. Class A	11,962,498	2.21
	Datadog, Inc. Class A	12,310,954	2.27
	Dynatrace, Inc.	12,812,286	2.36
149,006	Fidelity National Information	40 705 740	0.04
40.000	Services, Inc.	12,705,742	2.34
	HubSpot, Inc.	13,550,415	2.50
	KLA Corp. Marvell Technology, Inc.	14,337,790	2.64 4.46
	Mastercard, Inc. Class A	24,198,301	2.25
	Meta Platforms, Inc. Class A	12,180,619 26,654,493	4.91
	Micron Technology, Inc.	8,095,904	1.49
	Microsoft Corp.	45,527,121	8.40
	Motorola Solutions, Inc.	10,187,579	1.88
	NVIDIA Corp.	48,638,727	8.97
	Oracle Corp.	17,005,830	3.14
	Salesforce, Inc.	21,792,606	4.02
	Snowflake, Inc. Class A	8,710,831	1.61
46,572	Texas Instruments, Inc.	9,418,721	1.74
39,832	Visa, Inc. Class A	12,507,646	2.31
70,185	Zscaler, Inc.	14,517,065	2.68
		512,591,268	94.55
Uruguay	Maraadal ihra Ina	0.271.025	1.71
	MercadoLibre, Inc.	9,271,935	1.71
TOTAL COMMON (cost USD 375,353		535,744,802	98.82
TOTAL TRANSFE	RABLE SECURITIES ADMITTED		
TO AN OFFICIAL (cost USD 375,353	EXCHANGE LISTING	535,744,802	98.82
-	·	000,144,002	
(cost USD 375,35	OF INVESTMENTS 3,698)	535,744,802	98.82
OTHER ASSETS	AND LIABILITIES	6,414,837	1.18
SHAREHOLDERS	S' EQUITY	542,159,639	100.00
TOTAL INVESTMI	ENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost		535,744,802 6,414,837	98.82 1.18
Shareholders' Eq	uity	542,159,639	100.00

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Software	30.96
Semiconductors	25.48
Internet	19.65
Computers	16.29
Diversified Financial Services	4.56
Telecommunications	1.88
TOTAL COMMON STOCKS	98.82
Other Assets and Liabilities	1.18
TOTAL	100.00

Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Transfe	rable se	curities admitted to an official exc	change listing	
	n Stock	s – 100.14%		
Austria	561	Verbund AG	44,457	1.02
	301	verbuild AG	77,757	1.02
Canada	7 082	Boralex, Inc. Class A	171,386	3.92
		Brookfield Renewable Corp. Class A	80,542	1.84
		Hydro One Ltd. ^(a)	178,334	4.07
		Innergex Renewable Energy, Inc.	66,236	1.51
	9,062	Northland Power, Inc.	130,967	2.99
			627,465	14.33
China				
	154,000	Xinyi Solar Holdings Ltd.	68,081	1.55
Denmark		(-)		
	-	Orsted AS ^(a)	235,424	5.37
	6,197	Vestas Wind Systems AS	95,790	2.19
			331,214	7.56
Germany				
		Encavis AG	43,808	1.00
	6,991	Nordex SE	87,859	2.01
			131,667	3.01
Italy				
	24,001	Terna Rete Elettrica Nazionale	203,063	4.64
New Zeal				
	36,886	Meridian Energy Ltd.	135,673	3.10
Portugal	72,269	EDP - Energias de Portugal SA	259,735	5.93
Spain				
		Acciona SA	44,965	1.03
		EDP Renovaveis SA	132,795	3.03
		Iberdrola SA	241,220	5.51
		Redeia Corp. SA Solaria Energia y Medio Ambiente	87,584	2.00
	4,400	SA	42,735	0.97
			549,299	12.54
United Ki	inadom			
		National Grid PLC	197,770	4.52
	-	SSE PLC	316,587	7.23
			514,357	11.75
United St	tates			
		Altus Power, Inc.	49,756	1.14
	3,348	Clearway Energy, Inc. Class A	93,510	2.14
		CMS Energy Corp.	132,690	3.03
		Darling Ingredients, Inc.	83,661	1.91
		Enphase Energy, Inc.	191,631	4.38
		First Solar, Inc.	258,581	5.90
	4,091	•	43,815	1.00
	3,191	HA Sustainable Infrastructure Capital, Inc.	100,165	2.29
	1 080	NextEra Energy, Inc.	156,316	3.57
		NEXTracker, Inc. Class A	91,716	2.09
	, 0	,	,	

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	s – (Continued)		
United States – (•		
	Ormat Technologies, Inc.	267,615	6.11
4,337	Sunrun, Inc.	50,222	1.15
		1,519,678	34.71
TOTAL COMMON (cost USD 5,005,		4,384,689	100.14
	ERABLE SECURITIES ADMITTED . EXCHANGE LISTING 629)	4,384,689	100.14
MARKET VALUE (cost USD 5,005,	OF INVESTMENTS 629)	4,384,689	100.14
OTHER ASSETS	AND LIABILITIES	(6,081)	(0.14)
SHAREHOLDER	S' EQUITY	4,378,608	100.00
TOTAL INVESTM	HENTS	Market Value USD	% of Shareholders' Equity
Total Investments (co	ost USD 5,005,629)	4,384,689	100.14
Other Assets and Lia	abilities	(6,081)	(0.14)

¹⁴⁴A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2024	% or Shareholders' Equity
Common Stocks	
Electric	72.67
Energy Sources	20.15
Diversified Financial Services	2.29
Electronics	2.09
Agriculture	1.91
Construction & Engineering	1.03
TOTAL COMMON STOCKS	100.14
Other Assets and Liabilities	(0.14)
TOTAL	100.00

Goldman Sachs Funds—Global Future Economic Security Equity Portfolio Schedule of Investments As at 30 November 2024

Common Stocks - 98.60% Canada	Holdings	s	Security Description	Market Value USD	% of Shareholders' Equity
341,388 Enbridge, Inc. 14,718,758 1.57 301,730 TC Energy Corp. 14,644,726 1.56 29,363,484 3.13	Transferable securities admitted to an official exchange listing Common Stocks – 98.60%				
Taiwan	Canada		Enbridge Inc	14 718 758	1.57
Trainable					1.56
Trainable				29,363,484	3.13
Ireland	France				
Ireland				5,843,585	0.62
Ireland		50,362	Schneider Electric SE	12,849,727	1.37
Japan 381,800 Daifuku Co. Ltd. 7,929,855 0.84 65,500 Hoya Corp. 8,412,945 0.90 28,700 Keyence Corp. 12,383,890 1.32 28,726,690 3.06 Taiwan Semiconductor Manufacturing Co. Ltd. 17,453,845 1.86 United States 140,384 AECOM 16,389,832 1.75 84,005 Broadcom, Inc. 13,513,464 1.44 20,001 CACI International, Inc. Class A 9,229,261 0.98 47,643 Cadence Design Systems, Inc. 14,613,537 1.56 163,043 Cheniere Energy, Inc. 23,318,755 2.49 163,043 Chespeake Energy Corp. 16,170,605 1.72 85,938 Crane Co. 15,606,341 1.66 40,975 Corwdstrike Holdings, Inc. Class A 14,214,637 1.56 63,710 Curtiss-Wright Corp. 23,880,032 2.54 124,146 Diamondback Energy, Inc. 21,988,740 2.34 334,605 Dominion Energy, Inc. 19,614,545 2.09 0.826 Df Midstream, Inc. 24,202,520 2.58 54,324 Eaton Corp. PLC 20,394,859 2.17 69,603 Emerson Electric Co. 9,225,878 0.98 0.986 Entegris, Inc. 12,266,115 1.31 78,914 GEVernova, Inc. 26,425,931 2.25 120,809 Honeywell International, Inc. 12,080,862 1.29 15,434 GEVERNOVA, Inc. 26,425,931 2.28 120,809 Honeywell International, Inc. 12,080,862 1.29 15,434 GEVERNOVA, Inc. 26,425,931 2.28 120,809 Honeywell International, Inc. 12,080,862 1.29 15,44,257 Permiam Research Corp. 26,487,009 2.82 23,4863 Lam Research Corp. 26,487,009 2.82 23,4863 Lam Research Corp. 26,487,009 2.82 23,4863 Lam Research Corp. 24,402,520 2.57 130,462 Phillips 66 17,371,015 1.58 15,44,257 Permiam Resources Corp. 24,152,179 2.57 130,462 Phillips 66 17,371,015 1.85 1.58 1.5				18,693,312	1.99
Satistic Satistic	Ireland	40.000	Linda DLC	22 224 465	2.20
381,800 Daifuku Co. Ltd. 7,929,855 0.84 65,500 Hoya Corp. 8,412,945 0.90 28,700 Keyence Corp. 12,383,890 1.32 28,726,690 3.06 Taiwan 565,000 Taiwan Semiconductor Manufacturing Co. Ltd. 17,453,845 1.86 United States 140,384 AECOM 16,389,832 1.75 84,005 Broadcom, Inc. 13,513,464 1.44 20,001 CACI International, Inc. Class A 9,229,261 0.98 47,643 Cadence Design Systems, Inc. 14,613,537 1.56 1.60		40,933	Linde PLC	22,361,465	2.39
65,500 Hoya Corp. 28,726,690 3.06	Japan	381 800	Daifuku Co. Ltd	7 929 855	0.84
Taiwan					0.90
Taiwan 565,000 Taiwan Semiconductor Manufacturing Co. Ltd. 17,453,845 1.86 United States 140,384 AECOM 16,389,832 1.75 84,005 Broadcom, Inc. 13,513,464 1.44 20,001 CACI International, Inc. Class A 9,229,261 0.98 47,643 Cadence Design Systems, Inc. 14,613,537 1.56 104,083 Cheniere Energy, Inc. 23,318,755 2.49 163,043 Chesapeake Energy Corp. 16,170,605 1.72 85,938 Crane Co. 15,606,341 1.66 40,975 Crowdstrike Holdings, Inc. Class A 14,214,637 1.52 63,710 Curtiss-Wright Corp. 23,860,032 2.54 124,146 Diamondback Energy, Inc. 21,988,740 2.34 334,605 Dominion Energy, Inc. 19,614,545 2.09 226,849 DT Midstream, Inc. 24,202,520 2.58 54,324 Eaton Corp. PLC 20,394,859 2.17 69,603 Emerson Electric Co. 9,225,878 0.98 90,826 Entegris, Inc. 9,732,914 1.04 225,121 Fastenal Co. 18,856,135 2.01 279,156 Freeport-McMoRan, Inc. 12,266,115 1.31 78,914 GE Vermova, Inc. 26,425,931 2.82 120,809 Honeywell International, Inc. 27,887,550 2.97 26,140 Hubbell, Inc. 12,080,862 1.29 158,472 KBR, Inc. 9,649,360 1.03 40,531 KLA Corp. 26,487,009 2.82 234,863 Lam Research Corp. 17,527,826 1.87 45,011 Martin Marietta Materials, Inc. 26,890,472 2.87 45,011 Martin Marietta Materials, Inc. 26,890,472 2.87 45,011 Martin Marietta Materials, Inc. 26,890,472 2.87 130,209 MKS Instruments, Inc. 12,547,867 1.34 130,209 MKS Instruments, Inc. 12,547,867 1.34 130,209 MKS Instruments, Inc. 14,970,129 1.60 188,116 Moog, Inc. Class A 24,180,143 2.58 272,442 NextEra Energy, Inc. 21,411,217 2.28 68,293 NVIDIA Corp. 9,444,922 1.01 1,544,257 Permian Resources Corp. 24,152,179 2.57 130,462 Phillips 66 17,371,015 1.85 516,878 PPL Corp. 18,049,380 1.92 55,314 Quanta Services, Inc. 19,113,200 2.04 36,654 RBC Bearings, Inc. 12,517,708 1.33 57,547 Rockwell Automation, Inc. 17,055,204 1.82 237,92 Saia, Inc. 13,788,654 1.47 250,580 Sempra 23,637,211 2.52 33,766 Thermor Fisher Scientific, Inc. 17,890,382 1.90 14,240 United Rentals, Inc. 12,296,382 1.31					
United States 140,384 AECOM				28,726,690	3.06
United States 140,384 AECOM 16,389,832 1.75 84,005 Broadcom, Inc. 13,513,464 1.44 20,001 CACI International, Inc. Class A 9,229,261 0.98 47,643 Cadence Design Systems, Inc. 14,613,537 1.56 104,083 Cheniere Energy, Inc. 23,318,755 2.49 163,043 Chesapeake Energy Corp. 16,170,605 1.72 85,938 Crane Co. 15,606,341 1.66 40,975 Crowdstrike Holdings, Inc. Class A 14,214,637 1.52 63,710 Curtiss-Wright Corp. 23,860,032 2.54 124,146 Diamondback Energy, Inc. 21,988,740 2.34 334,605 Dominion Energy, Inc. 19,614,545 2.09 226,849 DT Midstream, Inc. 24,202,520 2.58 54,324 Eaton Corp. PLC 20,394,859 2.17 69,603 Emerson Electric Co. 9,225,878 0.98 90,826 Entegris, Inc. 9,732,914 1.04 225,121 Fastenal Co. 18,856,135 2.01 279,156 Freeport-McMoRan, Inc. 12,266,115 1.31 78,914 GE Vernova, Inc. 26,425,931 2.82 120,809 Honeywell International, Inc. 27,887,550 2.97 26,140 Hubbell, Inc. 12,080,862 1.29 234,863 Lam Research Corp. 17,527,826 1.87 45,011 Martin Marietta Materials, Inc. 26,49,360 1.03 40,531 KLA Corp. 26,487,009 2.82 234,863 Lam Research Corp. 17,527,826 1.87 45,011 Martin Marietta Materials, Inc. 26,290,731 2.80 189,116 Moog, Inc. Class A 24,180,143 2.58 272,442 NextEra Energy, Inc. 21,411,217 2.28 68,293 NVIDIA Corp. 9,444,922 1.04,191,191,191,191,191,191,191,191,191,19	Taiwan				
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14,240 United Rentals, Inc. 12,296,382 1.31					
377,761 Williams Cos., Inc. 22,106,574 2.36					1.31
		377,761	Williams Cos., Inc.	22,106,574	2.36

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	cks – (Continued)		
United States –			
	0 Xylem, Inc.	16,971,026	1.81
63,27	3 Zscaler, Inc.	13,087,387	1.39
		808,428,782	86.17
TOTAL COMMO			
(cost USD 807,	144,921)	925,047,578	98.60
	FERABLE SECURITIES ADMITTED		
TO AN OFFICIA (cost USD 807,	AL EXCHANGE LISTING	925,047,578	98.60
-		923,041,310	30.00
(cost USD 807,	JE OF INVESTMENTS 144,921)	925,047,578	98.60
OTHER ASSET	S AND LIABILITIES	13,149,081	1.40
SHAREHOLDEI	RS' EQUITY	938,196,659	100.00
		Market Value	% of Shareholders'
TOTAL INVEST	MENTS	USD	Equity
	(cost USD 807,144,921)	925,047,578	98.60
Other Assets and L	Liabilities	13,149,081	1.40
Shareholders' E	Equity	938,196,659	100.00
			% of
Allocation of Por	tfolio as at 30 November 2024		
Allocation of Por			
	cks		Equity
Common Stoc	cks		Equity 15.78
Common Stoc Semiconductors	cks		15.78 10.56
Common Stoc Semiconductors Pipelines	cks		15.78 10.56 8.81
Common Stoc Semiconductors Pipelines Electric	eks		15.78 10.56 8.81 8.48
Common Stoc Semiconductors Pipelines Electric Oil & Gas	eks		15.78 10.56 8.81 8.48 7.45
Common Stoc Semiconductors Pipelines Electric Oil & Gas Machinery—Dive	cks ersified		15.78 10.56 8.81 8.48 7.45 5.16
Common Stoc Semiconductors Pipelines Electric Oil & Gas Machinery—Dive Electronics	cks ersified		15.78 10.56 8.81 8.48 7.45 5.16
Common Stoc Semiconductors Pipelines Electric Oil & Gas Machinery—Divi Electronics Aerospace & De Computers	cks ersified		15.78 10.56 8.81 8.48 7.45 5.16 5.12 4.92
Common Stoc Semiconductors Pipelines Electric Oil & Gas Machinery—Divi Electronics Aerospace & De Computers	ersified efence onents & Equipment		15.78 10.56 8.81 8.48 7.45 5.16 5.12 4.92
Common Stoc Semiconductors Pipelines Electric Oil & Gas Machinery—Dive Electronics Aerospace & De Computers Electrical Compo	ersified efence onents & Equipment		15.78 10.56 8.81 8.48 7.45 5.16 5.12 4.92 4.52 3.35
Common Stoc Semiconductors Pipelines Electric Oil & Gas Machinery—Dive Electronics Aerospace & De Computers Electrical Compc Commercial Ser	ersified efence onents & Equipment vices		15.78 10.56 8.81 8.48 7.45 5.16 5.12 4.92 4.52 3.35 24.45
Common Stoc Semiconductors Pipelines Electric Oil & Gas Machinery—Dive Electronics Aerospace & De Computers Electrical Compo Commercial Ser Others	ersified efence onents & Equipment vices		15.78 10.56 8.81 8.48 7.45 5.16 5.12 4.92 4.52 3.35 24.45 98.60

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings		Security Description	Market Value USD	% of Shareholders Equity
		curities admitted to an official ex	change listing	
Commo Australia		s – 92.41%		
Australia	-	Transurban Group	586,089	2.59
	70,200	Transcriban Group	000,000	2.00
Canada	1 700	Canadian National Bailway Ca	200 774	0.00
		Canadian National Railway Co. Enbridge, Inc.	200,771 856,943	0.89 3.79
		Hydro One Ltd. ^(a)	227,516	1.01
		Pembina Pipeline Corp.	276,277	1.22
		TC Energy Corp.	128,474	0.57
			1,689,981	7.48
China			.,,	
·······		ENN Energy Holdings Ltd.	172,650	0.76
	146,000	Jiangsu Expressway Co. Ltd. Class H	147,996	0.66
			320,646	1.42
France			020,040	1.72
	10,936	Getlink SE	178,173	0.79
		Veolia Environnement SA	252,938	1.12
	2,667	Vinci SA	279,902	1.24
			711,013	3.15
Germany	/			
	3,545	Fraport AG Frankfurt Airport	400.000	0.00
		Services Worldwide	193,393	0.86
Hong Ko	-			
	90,000	China Merchants Port Holdings Co. Ltd.	142,242	0.63
	625 600	Hutchison Port Holdings Trust	98,845	0.63
		Power Assets Holdings Ltd.	222,767	0.98
		· ·	463,854	2.05
Italy			100,001	2.00
italy	53 863	Enav SpA ^(a)	233,142	1.03
		Snam SpA	266,351	1.18
			499,493	2.21
			,	
Japan	4 000	Japan Airport Terminal Co. Ltd.	139,865	0.62
		Kyushu Railway Co.	202,090	0.89
		Osaka Gas Co. Ltd.	245,208	1.09
	36,600	Tokyo Electric Power Co. Holdings,		
		Inc.	130,836	0.58
			717,999	3.18
Mexico				
	25,085	Grupo Aeroportuario del Pacifico SAB de CV Class B	462,857	2.05
Netherla	nds		,	
		Ferrovial SE	231,223	1.02
Spain		(-)		
		Aena SME SA ^(a)	613,448	2.72
	11,632	Cellnex Telecom SA ^(a)	413,759	1.83
			1,027,207	4.55
Thailand		Airports of Thailand PCL	294,056	1.30
I Inited 14		, porto or i i i i i i i i i i i	207,000	1.30
United K		National Grid PLC	821,040	3.64
		Severn Trent PLC	330,294	1.46
	.,		1,151,334	5.10
			1,101,004	J. 10
United S		Ameren Corp.	419,351	1.86

Holdings	Security Description	Market Value USD	% o Shareholders Equity
	s – (Continued)		
United States – (0 833	American Water Works Co., Inc.	114,612	0.5
	Atmos Energy Corp.	351,179	1.5
	CenterPoint Energy, Inc.	457,952	2.03
	Cheniere Energy, Inc.	711,103	3.15
7,222	CMS Energy Corp.	504,096	2.23
14,562	CSX Corp.	532,168	2.36
9,168	Dominion Energy, Inc.	537,428	2.38
3,819	DT Midstream, Inc.	407,449	1.80
	Duke Energy Corp.	404,533	1.79
	Exelon Corp.	175,537	0.78
	NextEra Energy, Inc.	1,441,655	6.38
	NiSource, Inc.	331,000	1.47
	Norfolk Southern Corp.	611,562	2.7
	ONEOK, Inc. PG&E Corp.	168,143	0.74 2.52
	PPL Corp.	570,369 348,432	1.54
	Public Service Enterprise Group,	340,432	1.54
2,190	Inc.	207,610	0.92
6 981	Sempra	658,518	2.9
	Southern Co.	528,660	2.34
	Targa Resources Corp.	642,432	2.84
	Union Pacific Corp.	738,647	3.27
	WEC Energy Group, Inc.	427,967	1.89
	Williams Cos., Inc.	261,701	1.16
9,361	Xcel Energy, Inc.	681,387	3.02
		12,528,234	55.45
TOTAL COMMON		20,877,379	92.4 ⁻
Real Estate Inve United States	estment Trusts – 6.42% American Tower Corp.	871,406	3.80
Real Estate Invo United States 4,177 1,640		192,831 385,911	0.85 1.7
Real Estate Invo United States 4,177 1,640 1,688	American Tower Corp. Prologis, Inc. SBA Communications Corp.	192,831	0.85 1.7
Real Estate Invo United States 4,177 1,640 1,688	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS	192,831 385,911	0.85 1.7 6.42
Real Estate Invu United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds –	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16%	192,831 385,911 1,450,148	0.83 1.7 6.43
Real Estate Invu United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds –	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury	192,831 385,911 1,450,148 1,450,148	0.83 1.7 6.43
Real Estate Invu United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds –	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16%	192,831 385,911 1,450,148 1,450,148	0.8i 1.7 6.4:
Real Estate Invu United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds –	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b) FUNDS	192,831 385,911 1,450,148 1,450,148	0.88 1.7' 6.42 6.42
Real Estate Invi United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds – Ireland 262,046	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b) FUNDS	192,831 385,911 1,450,148 1,450,148	0.88 1.7' 6.42 6.42
Real Estate Invu United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds – Ireland 262,046 TOTAL MUTUAL (cost USD 262,04 TOTAL TRANSFI	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b) FUNDS 16) ERABLE SECURITIES ADMITTED EXCHANGE LISTING	192,831 385,911 1,450,148 1,450,148	0.88 1.7' 6.42 6.42 1.10
Real Estate Invi United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds – Ireland 262,046 TOTAL MUTUAL (cost USD 262,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 20,099	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b) FUNDS 16) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 9,288) OF INVESTMENTS	192,831 385,911 1,450,148 1,450,148 262,046	0.88 1.7' 6.42 6.42 1.10 99.98
Real Estate Invi United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds – Ireland 262,046 TOTAL MUTUAL (cost USD 262,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 20,099 MARKET VALUE (cost USD 20,099	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b) FUNDS 16) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 9,288) OF INVESTMENTS	192,831 385,911 1,450,148 1,450,148 262,046 262,046 22,589,573	0.88 1.7' 6.42 6.42 1.16 1.10 99.98
Real Estate Invi United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds – Ireland 262,046 TOTAL MUTUAL (cost USD 262,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 20,099 MARKET VALUE (cost USD 20,099	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b) FUNDS 16) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 0,288) OF INVESTMENTS 0,288) AND LIABILITIES	192,831 385,911 1,450,148 1,450,148 262,046 262,046 222,589,573 22,589,573	0.8i 1.7 6.4: 6.4: 1.11 1.11 99.9i 99.9i
Real Estate Invi United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds – Ireland 262,046 TOTAL MUTUAL (cost USD 262,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 20,099 MARKET VALUE (cost USD 20,099	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(b) FUNDS 16) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 0,288) OF INVESTMENTS 0,288) AND LIABILITIES S' EQUITY	192,831 385,911 1,450,148 1,450,148 262,046 262,046 22,589,573 22,589,573	0.88 1.77 6.42 6.42 1.11 1.11 99.99 99.99 0.00 100.00 % o Shareholders
Real Estate Invu United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds – Ireland 262,046 TOTAL MUTUAL (cost USD 262,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 20,099 MARKET VALUE (cost USD 20,099 OTHER ASSETS SHAREHOLDER:	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(b) FUNDS 16) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 0,288) OF INVESTMENTS 0,288) AND LIABILITIES S' EQUITY	192,831 385,911 1,450,148 1,450,148 262,046 262,046 22,589,573 22,589,573 2,111 22,591,684 Market Value	0.8i 1.7 6.4: 6.4: 1.11 1.11 99.9: 99.9: 0.0: 100.0: % o Shareholders Equit: 99.9:
Real Estate Invu United States 4,177 1,640 1,688 TOTAL REAL ES (cost USD 1,638, Mutual Funds – Ireland 262,046 TOTAL MUTUAL (cost USD 262,04 TOTAL TRANSFI TO AN OFFICIAL (cost USD 20,099 MARKET VALUE (cost USD 20,099 OTHER ASSETS SHAREHOLDER: TOTAL INVESTM Total Investments (co	American Tower Corp. Prologis, Inc. SBA Communications Corp. TATE INVESTMENT TRUSTS 428) 1.16% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b) FUNDS 16) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 9,288) OF INVESTMENTS 1,288) AND LIABILITIES S' EQUITY JENTS DISTRIBUTES STATE OF THE STATE OF	192,831 385,911 1,450,148 1,450,148 262,046 262,046 22,589,573 2,111 22,591,684 Market Value USD 22,589,573	3.88 0.88 1.77 6.42 6.42 6.42 1.16 1.16 1.16 99.99 9.99 9.99 9.99 9.9

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Electric	40.10
Pipelines	15.27
Construction & Engineering	12.67
Transportation	10.91
Gas	6.05
Commercial Services	4.32
Water	3.09
TOTAL COMMON STOCKS	92.41
Real Estate Investment Trusts	6.42
Mutual Funds	1.16
Other Assets and Liabilities	0.01
TOTAL	100.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	ecurities admitted to an official ex s – 13.07%	change listing	
Germany 1,391	LEG Immobilien SE	128,842	1.10
	Vonovia SE	220,771	1.88
		349,613	2.98
Hong Kong			
	Sino Land Co. Ltd.	31,325	0.27
16,500	Sun Hung Kai Properties Ltd.	163,604	1.39
		194,929	1.66
Japan 25.300	Mitsui Fudosan Co. Ltd.	211,446	1.81
	Sumitomo Realty & Development		
	Co. Ltd.	188,587	1.61
		400,033	3.42
Netherlands	CTP NV ^(a)	113 010	0.97
	CIPNV	113,919	0.97
Singapore 137,300	Capitaland India Trust	112,614	0.96
Spain	·		
3,060	Cellnex Telecom SA ^(a)	108,847	0.93
Sweden	0	105.015	2.22
	Castellum AB	105,645	0.90
United States 284	Hilton Worldwide Holdings, Inc.	71,715	0.61
	Jones Lang LaSalle, Inc.	74,466	0.64
		146,181	1.25
TOTAL COMMON (cost USD 1,424,		1,531,781	13.07
Real Estate Inve	estment Trusts – 87.71%		
	Dexus	71,146	0.61
	Goodman Group	302,075	2.58
	Stockland Vicinity Ltd.	98,104 140,839	0.84 1.20
,	Tronney Exa.		5.23
		612,164	5.23
Canada 8.844	Dream Industrial	79,522	0.68
	InterRent	71,001	0.60
6,949	RioCan	93,291	0.80
		243,814	2.08
France			
1,358	Gecina SA	136,131	1.16
Hong Kong 20,200	Link	87,857	0.75
Japan			
	GLP J-Reit	117,146	1.00
	Invincible Investment Corp.	165,387	1.41
156		94,972	0.81
28 101		103,435 99,198	0.88 0.85
101			4.95
Cingar		580,138	4.95
Singapore 55,952	CapitaLand Ascendas	109,258	0.93
173,324	Lendlease Global Commercial	72,388	0.62
.,		181,646	1.55
United Kinader		101,040	1.55
United Kingdom 7,813	Big Yellow Group PLC	106,872	0.91

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Inve	estment Trusts – (Continued)		
	Derwent London PLC	78,992	0.68
17,831	Segro PLC	176,436	1.51
45,391	Shaftesbury Capital PLC	78,735	0.67
11,027	UNITE Group PLC	123,131	1.05
		564,166	4.82
United States			
	Alexandria Real Estate Equities, Inc. American Homes 4 Rent Class A	184,464	1.57
	American Tower Corp.	190,369 88,246	1.63 0.75
	Americal Tower Corp. Americal Tower Corp. Americal Tower Corp.	132,827	1.13
	AvalonBay Communities, Inc.	355,215	3.03
	BXP, Inc.	194,003	1.66
	Cousins Properties, Inc.	122,630	1.05
1,225	Digital Realty Trust, Inc.	241,521	2.06
778	Equinix, Inc.	769,500	6.57
3,388	Equity LifeStyle Properties, Inc.	244,783	2.09
	Equity Residential	113,644	0.97
	Essex Property Trust, Inc.	206,986	1.77
	Extra Space Storage, Inc.	306,902	2.62
	Federal Realty Investment Trust	159,207	1.36
	Invitation Homes, Inc.	264,926	2.26
	Iron Mountain, Inc.	155,662	1.33
	Kilroy Realty Corp.	120,895	1.03
	Kimco Realty Corp.	248,132	2.12
	Prologis, Inc.	820,708	7.01
	Public Storage	280,256	2.39 2.33
	Realty Income Corp.	272,902	1.78
	Regency Centers Corp. Rexford Industrial Realty, Inc.	208,264 148,159	1.26
	Ryman Hospitality Properties, Inc.	151,156	1.29
	SBA Communications Corp.	109,052	0.93
	Simon Property Group, Inc.	272,112	2.32
	Sun Communities, Inc.	59,463	0.51
	UDR, Inc.	213,072	1.82
	Ventas, Inc.	270,686	2.31
	VICI Properties, Inc.	323,605	2.76
4,574	Welltower, Inc.	639,491	5.46
		7,868,838	67.17
	TATE INVESTMENT TRUSTS	10.071.771	07.74
(cost USD 9,130,	872)	10,274,754	87.71
Mutual Funds – Ireland	0.11%		
	Goldman Sachs US\$ Treasury		
	Liquid Reserves Fund (X Distribution		
	Class) ^(b)	12,497	0.11
TOTAL MUTUAL (cost USD 12,497		12,497	0.11
	ZERABLE SECURITIES ADMITTED	,	
	EXCHANGE LISTING		
(cost USD 10,567		11,819,032	100.89
MARKET VALUE (cost USD 10,567	OF INVESTMENTS (.487)	11,819,032	100.89
	AND LIABILITIES	(104,831)	(0.89)
SHAREHOLDERS		11,714,201	100.00
		,,	
	ENTS	Market Value USD	% of Shareholders Equity
TOTAL INVESTM	ENIS		
TOTAL INVESTM Total Investments (co	ost USD 10,567,487)	11,819,032 (104,831)	100.89

 $^{^{\}rm (b)}\,$ A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Real Estate Investment Trusts	87.71
Common Stocks	
Real Estate	11.53
Construction & Engineering	0.93
Lodging	0.61
TOTAL COMMON STOCKS	13.07
Mutual Funds	0.11
Other Assets and Liabilities	(0.89)
TOTAL	100.00

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	.	Security Description	Market Value USD	% of Shareholders' Equity
Transfe	rable se	curities admitted to an official ex-	change listing	
		s – 46.43%		
Australia		Transurban Group	1,725,596	2.77
Canada			, ,,,,,,	
Cariaua	83,615	Chartwell Retirement Residences	957,918	1.54
France				
	61,471	Engie SA	972,314	1.56
		Veolia Environnement SA	691,840	1.11
	8,019	Vinci SA	841,595	1.35
			2,505,749	4.02
German	-	Vanavia SE	1,374,742	2 21
	41,364	Vonovia SE	1,374,742	2.21
Italy	230,355	Enav SpA ^(a)	997,075	1.60
Netherla		·	· ·	
		CTP NV ^(a)	932,841	1.50
	22,724	Ferrovial SE	932,278	1.49
			1,865,119	2.99
Spain				
	34,987	Cellnex Telecom SA ^(a)	1,244,515	2.00
United K	Kingdom			
		National Grid PLC Severn Trent PLC	2,419,284 1,098,028	3.88 1.76
	02,011	0010111 1101101 20		
			3,517,312	5.64
United S		Ameren Corp.	1,169,045	1.88
		American Water Works Co., Inc.	1,142,823	1.83
		Cheniere Energy, Inc.	2,717,381	4.36
		CMS Energy Corp.	1,461,333	2.34
		Eversource Energy	1,022,152	1.64
		NextEra Energy, Inc.	2,619,876	4.20
		Norfolk Southern Corp.	1,181,984	1.90
		WEC Energy Group, Inc.	1,754,047	2.81
	23,116	Xcel Energy, Inc.	1,682,614	2.70
			14,751,255	23.66
	COMMON SD 25,938	I STOCKS 1,940)	28,939,281	46.43
Real Es	state Inve	estment Trusts – 52.49%		
Australia				
	52,368	Goodman Group	1,293,148	2.07
Japan	1 000	GLP J-Reit	932,921	1.50
United M		CEI O I CEI	002,021	1.00
Ullitea n	Cingdom 59 783	Big Yellow Group PLC	817,756	1.31
		Segro PLC	1,093,078	1.76
		UNITE Group PLC	1,341,589	2.15
			3,252,423	5.22
United S	States		· · · · · · · · · · · · · · · · · · ·	
		Alexandria Real Estate Equities, Inc.	1,075,709	1.73
		American Homes 4 Rent Class A	1,337,834	2.15
		American Tower Corp.	1,816,663	2.91
		Americold Realty Trust, Inc.	1,257,504	2.02
			4	
	7,540	AvalonBay Communities, Inc.	1,793,917	
	7,540 10,129	AvalonBay Communities, Inc. Digital Realty Trust, Inc.	1,997,034	3.20
	7,540 10,129 3,082	AvalonBay Communities, Inc. Digital Realty Trust, Inc. Equinix, Inc.	1,997,034 3,048,329	3.20 4.89
	7,540 10,129 3,082 20,533	AvalonBay Communities, Inc. Digital Realty Trust, Inc. Equinix, Inc. Equity LifeStyle Properties, Inc.	1,997,034 3,048,329 1,483,509	3.20 4.89 2.38
	7,540 10,129 3,082 20,533 10,319	AvalonBay Communities, Inc. Digital Realty Trust, Inc. Equinix, Inc. Equity LifeStyle Properties, Inc. Extra Space Storage, Inc.	1,997,034 3,048,329 1,483,509 1,778,170	3.20 4.89 2.38 2.85
	7,540 10,129 3,082 20,533 10,319 30,719	AvalonBay Communities, Inc. Digital Realty Trust, Inc. Equinix, Inc. Equity LifeStyle Properties, Inc.	1,997,034 3,048,329 1,483,509	2.88 3.20 4.89 2.38 2.85 1.71 4.67

Holdings	Security Description	Market Value USD	Shareholders Equity
	estment Trusts – (Continued)		
United States – (•	4 005 000	0.44
	SBA Communications Corp.	1,325,996	2.13
	Ventas, Inc. VICI Properties, Inc.	1,371,022 1,574,355	2.20 2.52
	Welltower, Inc.	2,320,986	3.72
10,001	Wellowel, Ille.		
		27,242,068	43.70
	TATE INVESTMENT TRUSTS	22 720 560	52.49
(cost USD 28,27	5,765)	32,720,560	52.43
Mutual Funds – Ireland	0.98%		
613,242	Goldman Sachs US\$ Treasury		
	Liquid Reserves Fund (X Distribution		
	Class) ^(b)	613,242	0.98
TOTAL MUTUAL	FUNDS		
TOTAL MUTUAL (cost USD 613,24		613,242	0.98
(cost USD 613,24		613,242	0.98
(cost USD 613,24	42)	613,242	0.98
(cost USD 613,24	ERABLE SECURITIES ADMITTED EXCHANGE LISTING	613,242	0.98
(cost USD 613,24 TOTAL TRANSF TO AN OFFICIAL (cost USD 54,827	ERABLE SECURITIES ADMITTED EXCHANGE LISTING	· · · · · ·	
(cost USD 613,24 TOTAL TRANSF TO AN OFFICIAL (cost USD 54,827	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 7,967) OF INVESTMENTS	· · · · · ·	99.90
(cost USD 613,24 TOTAL TRANSF TO AN OFFICIAL (cost USD 54,827 MARKET VALUE (cost USD 54,827	ERABLE SECURITIES ADMITTED EXCHANGE LISTING 7,967) OF INVESTMENTS	62,273,083	
(cost USD 613,24 TOTAL TRANSF TO AN OFFICIAL (cost USD 54,827 MARKET VALUE (cost USD 54,827	ERABLE SECURITIES ADMITTED EXCHANGE LISTING (7,967) OF INVESTMENTS (7,967) AND LIABILITIES	62,273,083	99.90
(cost USD 613,24 TOTAL TRANSFI TO AN OFFICIAL (cost USD 54,827 MARKET VALUE (cost USD 54,827 OTHER ASSETS	ERABLE SECURITIES ADMITTED EXCHANGE LISTING (7,967) OF INVESTMENTS (7,967) AND LIABILITIES	62,273,083 62,273,083 63,095	99.9(99.9(0.1(100.00
(cost USD 613,24 TOTAL TRANSFI TO AN OFFICIAL (cost USD 54,827 MARKET VALUE (cost USD 54,827 OTHER ASSETS	ERABLE SECURITIES ADMITTED EXCHANGE LISTING (7,967) OF INVESTMENTS (7,967) AND LIABILITIES	62,273,083 62,273,083 63,095 62,336,178	99.9(99.9) 0.1(100.0)
(cost USD 613,24 TOTAL TRANSF TO AN OFFICIAL (cost USD 54,82; MARKET VALUE (cost USD 54,82; OTHER ASSETS SHAREHOLDER	ERABLE SECURITIES ADMITTED EXCHANGE LISTING (7,967) OF INVESTMENTS (7,967) AND LIABILITIES S' EQUITY	62,273,083 62,273,083 63,095 62,336,178 Market Value	99.9(99.9(0.1(100.0(% o Shareholders
(cost USD 613,24 TOTAL TRANSFI TO AN OFFICIAL (cost USD 54,82) MARKET VALUE (cost USD 54,82) OTHER ASSETS SHAREHOLDER	ERABLE SECURITIES ADMITTED EXCHANGE LISTING (7,967) OF INVESTMENTS (7,967) AND LIABILITIES S' EQUITY	62,273,083 62,273,083 63,095 62,336,178 Market Value USD	99.90 99.90 0.10 100.00 % o Shareholders Equity
(cost USD 613,24 TOTAL TRANSFI TO AN OFFICIAL (cost USD 54,827 MARKET VALUE (cost USD 54,827 OTHER ASSETS SHAREHOLDER TOTAL INVESTM	ERABLE SECURITIES ADMITTED EXCHANGE LISTING (7,967) OF INVESTMENTS (7,967) AND LIABILITIES S' EQUITY IENTS DIST USD 54,827,967)	62,273,083 62,273,083 63,095 62,336,178 Market Value USD 62,273,083	99.9(99.9(0.1(100.0(% o Shareholders Equity
(cost USD 613,24 TOTAL TRANSFI TO AN OFFICIAL (cost USD 54,82) MARKET VALUE (cost USD 54,82) OTHER ASSETS SHAREHOLDER	ERABLE SECURITIES ADMITTED EXCHANGE LISTING (7,967) OF INVESTMENTS (7,967) AND LIABILITIES S' EQUITY IENTS DIST USD 54,827,967)	62,273,083 62,273,083 63,095 62,336,178 Market Value USD	99.90 99.90 0.10 100.00 % o Shareholders Equity
(cost USD 613,24 TOTAL TRANSFI TO AN OFFICIAL (cost USD 54,827 MARKET VALUE (cost USD 54,827 OTHER ASSETS SHAREHOLDER TOTAL INVESTM	ERABLE SECURITIES ADMITTED EXCHANGE LISTING (7,967) FOF INVESTMENTS (7,967) AND LIABILITIES S' EQUITY Set USD 54,827,967) abilities	62,273,083 62,273,083 63,095 62,336,178 Market Value USD 62,273,083	99.91 99.91 0.11 100.01 % o Shareholders Equity

⁽b) A related party to Goldman Sachs Funds.

52.49
21.01
6.44
4.70
4.36
3.71
2.77
1.90
1.54
46.43
0.98
0.10
100.00

Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Transferable se	curities admitted to an official exc	hange listing	l
Common Stock Canada	s – 93.71%		
	Enbridge, Inc.	3,808,467	4.51
	Gibson Energy, Inc.	1,136,113	1.35
	Keyera Corp.	2,444,415	2.89
	Pembina Pipeline Corp.	2,426,772	2.87
45,166	TC Energy Corp.	2,192,171	2.60
	-	12,007,938	14.22
Curacao	Schlumberger NV	1,629,183	1.93
	Schlanberger IVV	1,029,103	1.50
France 5,220	TotalEnergies SE ADR	301,089	0.36
Italy	Eni Cont ADD	222.000	0.20
	Eni SpA ADR	333,888	0.39
United Kingdom 9.988	BP PLC ADR	291,949	0.34
	Shell PLC ADR	335,379	0.40
	-	627,328	0.74
United States		,	
	Antero Midstream Corp.	1,654,274	1.96
	APA Corp.	174,154	0.21
	Archrock, Inc.	485,522	0.58
	Baker Hughes Co.	1,182,658	1.40
	Cheniere Energy, Inc.	3,106,763	3.68
34,800	Chevron Corp.	5,627,508	6.67
	ConocoPhillips	2,136,969	2.53
19,674	Devon Energy Corp.	747,219	0.89
5,456	Diamondback Energy, Inc.	966,367	1.14
37,173	DT Midstream, Inc.	3,965,987	4.70
82,017	EnLink Midstream LLC	1,308,991	1.55
10,367	EOG Resources, Inc.	1,386,068	1.64
26,222	EQT Corp.	1,203,065	1.43
	Exxon Mobil Corp.	7,230,629	8.56
	Halliburton Co.	533,749	0.63
	Hess Corp.	2,463,612	2.92
	Hess Midstream LP Class A	1,648,446	1.95
	Kinder Morgan, Inc.	3,541,629	4.19
	Kinetik Holdings, Inc.	686,647	0.81
	Marathon Petroleum Corp.	1,346,552	1.60
	NextDecade Corp.	255,674	0.30
	Occidental Petroleum Corp.	758,532	0.90
	ONEOK, Inc.	4,302,998	5.10
	Phillips 66 Plains GP Holdings LP Class A	1,576,363 4,013,816	1.87 4.75
	Targa Resources Corp.	6,251,607	7.40
	Valero Energy Corp.	1,336,527	1.58
	Williams Cos., Inc.	4,333,757	5.13
	-	64,226,083	76.07
TOTAL COMMON (cost USD 58,391		79,125,509	93.71
Mutual Funds – Ireland	5.08%		
	Goldman Sachs US\$ Treasury		
	Liquid Reserves Fund (X Distribution Class) ^(a)	202,097	0.24

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds –	(Continued)		
United States		4 005 004	
129,850	Alerian MLP Index ETN	4,085,081	4.84
TOTAL MUTUAL			
(cost USD 2,644,	564)	4,287,178	5.08
	ERABLE SECURITIES ADMITTED EXCHANGE LISTING		
(cost USD 61,035	5,644)	83,412,687	98.79
MARKET VALUE	OF INVESTMENTS		
(cost USD 61,035	5,644)	83,412,687	98.79
OTHER ASSETS	AND LIABILITIES	1,020,339	1.21
SHAREHOLDERS	S' EQUITY	84,433,026	100.00
			% of
		Market Value	Shareholders'
TOTAL INVESTM	IENTS	USD	Equity
Total Investments (co	ost USD 61,035,644)	83,412,687	98.79
Other Assets and Lia	abilities	1,020,339	1.21
Shareholders' Ed	quity	84,433,026	100.00
(a) A related party	to Goldman Sachs Funds.		
			% of Shareholders'
Allocation of Portfe	olio as at 30 November 2024		Equity
Common Stock	s		
Pipelines			55.74
Oil & Gas			33.43
Oil & Gas Service	S		4.54
TOTAL COMMON	STOCKS		93.71
Mutual Funds			5.08
Other Assets and	d Liabilities		1.21
TOTAL			100.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	ecurities admitted to an official ex	change listing		China – (Continu			
Common Stock Brazil	15 - 90.29%			3,422,000	China Pacific Insurance Group Co.	10 751 705	0.26
	Allos SA	836,644	0.03	6 562 725	Ltd. Class H China Yangtze Power Co. Ltd.	10,751,705	0.36
	Alupar Investimento SA	268,916	0.03	0,303,723	Class A	24,740,796	0.82
	Azul SA—Preferred	567,543	0.02	1.746.500	China Yongda Automobiles Services	2.,	0.02
	Banco Bradesco SA ADR	4,543,845	0.15	.,,	Holdings Ltd.	431,056	0.01
886,700	Banco BTG Pactual SA	4,403,804	0.15	3,251,000	Chongqing Rural Commercial Bank		
964,500	BB Seguridade Participacoes SA	5,346,901	0.18		Co. Ltd. Class H	1,783,883	0.06
632,600	C&A Modas SA	1,073,427	0.03	758,000	CITIC Securities Co. Ltd. Class H	2,147,250	0.07
523,400	Companhia de Saneamento Basico			9,009,000	CMOC Group Ltd. Class H	6,691,584	0.22
	do Estado de Sao Paulo SABESP				Consun Pharmaceutical Group Ltd.	3,864,024	0.13
	ADR	7,971,382	0.26		Founder Securities Co. Ltd. Class A	471,008	0.02
945,200	Companhia de Saneamento de	0.070.000	0.40	.,	Full Truck Alliance Co. Ltd. ADR	733,898	0.02
400 700	Minas Gerais Copasa MG	3,872,092	0.13		GoerTek, Inc. Class A	8,468,431	0.28
139,700	Companhia Energetica de Minas Gerais ADR	271,018	0.01		Greentown Service Group Co. Ltd.	347,711	0.01
600 100		27 1,010	0.01		Guoyuan Securities Co. Ltd. Class A	1,989,259	0.07
699,100	Cury Construtora e Incorporadora SA	2,306,631	0.08		Haidilao International Holding Ltd. (a)	2,273,062	0.08
1 795 900	Cyrela Brazil Realty SA	2,300,031	0.00	1,492,000	Hansoh Pharmaceutical Group Co. Ltd. (a)	0.000.705	0.40
1,733,300	Empreendimentos e Participacoes	5,414,580	0.18	442.000		3,699,725	0.12
514.050	Embraer SA ADR	19,564,743	0.65	413,900	Hisense Visual Technology Co. Ltd. Class A	1,100,841	0.04
	Energisa SA	9,280,565	0.31	1 303 700	Huatai Securities Co. Ltd. Class A	3,464,423	0.12
	Ez Tec Empreendimentos e	-,,			Industrial & Commercial Bank of	3,404,423	0.12
,	Participacoes SA	780,798	0.03	03,407,000	China Ltd. Class H	52,411,149	1.74
6,287,300	Itau Unibanco Holding			48 000	KE Holdings, Inc. ADR	891,840	0.03
	SA—Preferred	33,690,320	1.12		Kingsoft Corp. Ltd.	990,055	0.03
83,200	Kepler Weber SA	134,986	0.00		Lenovo Group Ltd.	26,588,610	0.88
4,271,300	Marcopolo SA—Preferred	5,969,153	0.20		Li Auto, Inc. Class A	12,311,972	0.41
302,800	Metalurgica Gerdau SA—Preferred	567,390	0.02		Meituan Class B ^(a)	61,764,781	2.05
482,700	Petroleo Brasileiro SA—Preferred	3,113,421	0.10		Midea Group Co. Ltd. Class A	18,427,611	0.61
196,600	Porto Seguro SA	1,217,350	0.04		Ming Yuan Cloud Group Holdings	10, 121,011	0.01
632,000	Santos Brasil Participacoes SA	1,330,581	0.04	.,,	Ltd.	358,441	0.01
1,596,700	Transmissora Alianca de Energia			170,250	NetEase Cloud Music, Inc. (a)	2,581,004	0.09
	Eletrica SA	8,875,397	0.29	1,481,100	NetEase, Inc.	25,577,946	0.85
69,600	WEG SA	617,899	0.02	670,700	New Oriental Education &		
		122,019,386	4.05		Technology Group, Inc.	3,920,558	0.13
		122,013,300	4.05	53,861,000	People's Insurance Co. Group of		
Chile					China Ltd. Class H	25,675,275	0.85
118,037,862	Banco de Chile	13,408,598	0.45	6,628,000	PICC Property & Casualty Co. Ltd.		
77,287	Banco de Credito e Inversiones SA	2,183,420	0.07		Class H	10,033,678	0.33
110,001,115	Companhia Sud Americana de			2,494,740	Ping An Insurance Group Co. of China Ltd. Class A	40 004 570	0.04
	Vapores SA	5,865,767	0.19	2 664 000		18,391,578	0.61
	Enel Americas SA	1,583,373	0.05	3,664,000	Postal Savings Bank of China Co. Ltd. Class H ^(a)	2,076,413	0.07
	Falabella SA	381,379	0.01	54 200	Qifu Technology, Inc. ADR	2,070,413	0.07
384,731,527	Latam Airlines Group SA	5,313,635	0.18		Shanghai Pudong Development	2,002,310	0.07
		28,736,172	0.95	4,073,730	Bank Co. Ltd. Class A	5,328,414	0.18
		20,700,772		1.956.000	Sinotruk Hong Kong Ltd.	5,415,463	0.18
China	(-)				Tencent Holdings Ltd.	130,389,219	4.33
	3SBio, Inc. ^(a)	1,639,492	0.05		Tencent Music Entertainment Group	, ,	30
44,734,000	Agricultural Bank of China Ltd.	00 000 10=	074	. ,	ADR	366,240	0.01
0.407.000	Class H	22,298,487	0.74	470,000	Tingyi Cayman Islands Holding		
	Alibaba Group Holding Ltd.	87,661,200	2.91		Corp.	588,873	0.02
4,134,700	Anhui Conch Cement Co. Ltd. Class A	14 650 665	0.40		Tongcheng Travel Holdings Ltd.	10,606,083	0.35
155 500	Anhui Conch Cement Co. Ltd.	14,658,665	0.49	586,350	Trip.com Group Ltd.	38,346,808	1.27
155,500	Class H	405,595	0.01		Uni-President China Holdings Ltd.	4,718,310	0.16
27 600	Atour Lifestyle Holdings Ltd. ADR	683,376	0.02		Xiaomi Corp. Class B ^(a)	12,156,563	0.40
	Beijing Jingneng Clean Energy Co.	000,070	0.02	716,480	Yealink Network Technology Corp.		
7,070,000	Ltd. Class H	1,646,211	0.05		Ltd. Class A	3,754,037	0.12
3 592 618	Beijing Oriental Yuhong Waterproof	.,,			Yutong Bus Co. Ltd. Class A	2,060,365	0.07
0,002,010	Technology Co. Ltd. Class A	6,770,164	0.22		ZTE Corp. Class A	11,029,338	0.37
3,722,000	China CITIC Bank Corp. Ltd.	, .,		5,149,200	ZTE Corp. Class H	12,522,898	0.42
	Class H	2,372,255	0.08			753,033,876	24.99
11,814,000	China Communications Services					100,000,010	24.99
	Corp. Ltd. Class H	6,193,685	0.21	Czech Republic			
23,549,000	China Construction Bank Corp.			190,881	Komercni Banka AS	6,520,113	0.22
	Class H	17,700,748	0.59	Greece			
	China Feihe Ltd. ^(a)	4,660,257	0.15		Piraeus Financial Holdings SA	2,121,552	0.07
7,994,500	China Galaxy Securities Co. Ltd.				i iladas i iliandai Holuliigs GA	۷, ۱۷ ۱,۵۵۷	0.07
0.004.555	Class H	7,242,507	0.24	Hong Kong			
3,291,500	China Hongqiao Group Ltd.	4,796,746	0.16	9,280,000	Bosideng International Holdings Ltd.	4,828,256	0.16

Holding	js	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	on Stock	s – (Continued) ntinued)			Common Stock	,		
		China Medical System Holdings Ltd. China Overseas Land & Investment	8,016,084	0.27		Nava Ltd. Nippon Life India Asset	228,049	0.01
	1,000,000	Ltd.	2,838,319	0.09	290,736	Management Ltd. (a)	2,358,092	0.08
	5 881 000	China Resources Land Ltd.	17,375,985	0.58	574 815	Oberoi Realty Ltd.	13,650,559	0.45
		China Taiping Insurance Holdings	,0.0,000	0.00	139,248	-	1,484,853	0.05
	, , , , , , , , ,	Co. Ltd.	10,841,267	0.36		Oracle Financial Services Software	, . ,	
1	6,571,000	Sino Biopharmaceutical Ltd.	6,920,072	0.23		Ltd.	1,628,089	0.05
	742,000	United Laboratories International			108,761	PB Fintech Ltd.	2,436,881	0.08
		Holdings Ltd.	1,008,770	0.03		Persistent Systems Ltd.	9,124,101	0.30
		Want Want China Holdings Ltd.	778,807	0.03		Petronet LNG Ltd.	29,997,472	1.00
	5,479,500	WH Group Ltd. (a)	4,344,348	0.14	238,056		11,450,386	0.38
			56,951,908	1.89		Power Finance Corp. Ltd.	15,525,914	0.52
						Power Grid Corp. of India Ltd. PTC India Ltd.	15,089,937	0.50 0.20
India	000 000	488 L II LLL	04 000 400	4.05		REC Ltd.	6,115,231 382,798	0.20
		ABB India Ltd.	31,680,123	1.05		Reliance Industries Ltd.	7,280,237	0.24
		Aditya Birla Capital Ltd. AGI Greenpac Ltd.	377,459 95,336	0.01 0.00	307,135		315,548	0.01
		Ajanta Pharma Ltd.	2,567,500	0.09	345,113		12,332,310	0.41
		Alkem Laboratories Ltd.	13,685,729	0.45			37,416,474	1.24
		Anand Rathi Wealth Ltd.	356,255	0.43	302,614		1,974,273	0.07
	-	Apollo Hospitals Enterprise Ltd.	12,004,210	0.40	26,130		550,734	0.02
		Ashoka Buildcon Ltd.	4,449,700	0.15	11,286	Tata Consultancy Services Ltd.	570,347	0.02
		Axis Bank Ltd.	17,107,803	0.57	9,221	Tata Motors Ltd.	85,770	0.00
	573,052	Bandhan Bank Ltd.(a)	1,146,455	0.04	409,591	Torrent Pharmaceuticals Ltd.	16,112,284	0.53
		Bank of Baroda	1,611,445	0.05	140,653	Torrent Power Ltd.	2,512,976	0.08
	5,963	BASF India Ltd.	424,609	0.01	50,660	Triveni Turbine Ltd.	459,821	0.02
	2,200,784	Bharti Airtel Ltd.	42,365,432	1.41	75,360		9,988,288	0.33
	1,245,710	Biocon Ltd.	5,381,072	0.18		Vedanta Ltd.	4,888,888	0.16
	356,732	Central Depository Services India				Wipro Ltd.	10,444,252	0.35
		Ltd.	6,918,925	0.23	,	Zomato Ltd.	2,843,178	0.09
	436,952	Chambal Fertilisers and Chemicals	0.004.045	0.00	1,097,541	Zydus Lifesciences Ltd.	12,543,406	0.42
	1,181,858	Ltd.	2,664,315 21,453,213	0.09 0.71			609,973,891	20.24
		CRISIL Ltd.	1,073,609	0.04				
		Cummins India Ltd.	528,711	0.04	Indonesia	Analys Track and This DT	0.445.577	0.00
		Data Patterns India Ltd.	188,567	0.01	48,726,600	Aneka Tambang Tbk PT Bank Central Asia Tbk PT	2,415,577	0.08 1.02
		Dixon Technologies India Ltd.	6,328,797	0.21	66,649,200	Bank Mandiri Persero Tbk PT	30,752,035 25,881,412	0.86
		Dr. Reddy's Laboratories Ltd. ADR	5,029,263	0.17	41,321,900		25,001,412	0.00
		Finolex Cables Ltd.	948,914	0.03	41,021,000	PT PT	11,079,888	0.37
	15,656	Force Motors Ltd.	1,276,315	0.04				
	534,040	Fortis Healthcare Ltd.	4,164,891	0.14			70,128,912	2.33
		Gland Pharma Ltd. ^(a)	413,048	0.01	Ireland			
	58,912	GlaxoSmithKline Pharmaceuticals				PDD Holdings, Inc.	8,015,126	0.27
	470.044	Ltd.	1,703,695	0.06				
		Glenmark Pharmaceuticals Ltd.	8,506,066	0.28	Kuwait	A - 1154 - Doublis - 14/b	4 070 000	0.04
		Godrej Properties Ltd. Great Eastern Shipping Co. Ltd.	14,290,692 575,220	0.47 0.02		Agility Public Warehousing Co. KSC Mobile Telecommunications Co.	1,270,630	0.04
		Gujarat Pipavav Port Ltd.	5,541,828	0.02	254,054	KSCP	380,717	0.01
		Havells India Ltd.	929,254	0.03	1,524,383		4,312,888	0.15
		HCL Technologies Ltd.	34,510,450	1.15		National Investments Co. KSCP	248,725	0.01
	27,445	HDFC Asset Management Co. Ltd. ^(a)	1,365,099	0.05	,,,,			
	3,461,865	Hindalco Industries Ltd.	26,869,122	0.89			6,212,960	0.21
		Hindustan Zinc Ltd.	15,720,301	0.52	Luxembourg			
	144,083	IndiaMart InterMesh Ltd.(a)	3,998,071	0.13	-	Reinet Investments SCA	1,532,609	0.05
	457,644	Indian Hotels Co. Ltd.	4,294,983	0.14			, , , , , , , , , , , , , , , , , , , ,	
	1,058,938	Indus Towers Ltd.	4,376,400	0.15	Mexico			
	608,451	Infosys Ltd. ADR	13,404,176	0.45		Coca-Cola Femsa SAB de CV ADR	13,017,240	0.43
		InterGlobe Aviation Ltd. (a)	7,524,093	0.25	51,440	Controladora Vuela Companhia de	206 602	0.01
		ITD Cementation India Ltd.	3,432,795	0.11	11/1 132	Aviacion SAB de CV ADR GCC SAB de CV	396,602 1,003,545	0.01 0.03
	59,841	JB Chemicals & Pharmaceuticals				Genomma Lab Internacional SAB de	1,003,343	0.03
	40.500	Ltd.	1,228,261	0.04	211,000	CV Class B	361,538	0.01
		Kirloskar Brothers Ltd.	1,093,326	0.04	176.564	Gruma SAB de CV Class B	3,015,197	0.10
		Lupin Ltd. Macrotech Developers Ltd. (a)	18,649,949 317 376	0.62			.,,	20
		Mahanagar Gas Ltd.	317,376 3,967,843	0.01 0.13	,,,,	Norte SAB de CV	2,767,911	0.09
		MakeMyTrip Ltd.	5,068,255	0.13	318,090	Grupo Aeroportuario del Pacifico	•	
		Mastek Ltd.	1,850,260	0.06		SAB de CV Class B	5,869,256	0.20
		Max Healthcare Institute Ltd.	2,505,303	0.08	25,154	Grupo Aeroportuario del Sureste		
		Mphasis Ltd.	13,625,497	0.45		SAB de CV ADR	6,644,178	0.22
		Muthoot Finance Ltd.	367,863	0.01	1,629,180	Grupo Financiero Banorte SAB de CV Class O		
	16,223						10,908,969	0.36

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks Mexico – (Continu			
577,300	Grupo Mexico SAB de CV Class B Kimberly-Clark de Mexico SAB de	2,812,244	0.10
	CV Class A Promotora y Operadora de	1,110,279	0.04
284,043	Infraestructura SAB de CV Regional SAB de CV	2,326,451 1,566,811	0.08 0.05
		51,800,221	1.72
Philippines	Avala Cara	EE4 7E0	0.00
	Ayala Corp. Bank of the Philippine Islands	551,758 1,527,104	0.02 0.05
	BDO Unibank, Inc.	3,154,494	0.03
	International Container Terminal Services, Inc.		0.42
125 600	Jollibee Foods Corp.	12,612,750 1,917,207	0.42
	Manila Electric Co.	778,278	0.00
	Metropolitan Bank & Trust Co.	5,252,128	0.03
		25,793,719	0.86
Poland 473 571	Bank Polska Kasa Opieki SA	15,877,431	0.53
	KRUK SA	411,706	0.01
.,	Orange Polska SA	209,747	0.01
	Powszechny Zaklad Ubezpieczen SA	927,650	0.03
452.963	Tauron Polska Energia SA	406,124	0.01
	XTB SA ^(a)	3,667,328	0.12
		21,499,986	0.71
Qatar	Ooredoo QPSC	1 542 456	0.05
	Qatar Gas Transport Co. Ltd.	1,543,456 3,393,239	0.05 0.11
	Qatar National Bank QPSC	5,553,522	0.19
		10,490,217	0.35
Russia	PhosAgro PJSC GDR ^(b)	0	0.00
	Polyus PJSC GDR ^(b)	0	0.00
	Sberbank of Russia PJSC ^(b)	0	0.00
	VTB Bank PJSC ^(b)	0	0.00
		0	0.00
Saudi Arabia	Al Hammadi Holding	1,440,004	0.05
	Al Rajhi Bank	444,112	0.02
	Alinma Bank	12,301,694	0.41
80,221	Almarai Co. JSC	1,193,631	0.04
2,176,568	Arab National Bank	11,063,191	0.37
	Arabian Centres Co. Ltd. (a) Arabian Internet & Communications	1,011,653	0.03
	Services Co.	1,327,814	0.04
	Astra Industrial Group	297,078	0.01
	Banque Saudi Fransi Bupa Arabia for Cooperative	1,008,968	0.03
	Insurance Co.	1,815,875	0.06
	Elm Co. Etihad Atheeb Telecommunication	4,633,626	0.15
	Co.	384,710	0.01
	Etihad Etisalat Co.	6,411,260	0.21
	Jarir Marketing Co.	848,006	0.03
	Leejam Sports Co. JSC	1,357,649	0.05
	Riyad Bank	16,309,278	0.54
		884,372	0.03
104,481	Riyadh Cement Co.		
104,481 90,758	SABIC Agri-Nutrients Co.	2,674,562	0.09
104,481 90,758 270,311			

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common Stock Saudi Arabia – (C	s – (Continued)		
	Saudi Telecom Co.	13,841,457	0.40
	United Electronics Co.	2,263,672	0.0
03,303	Office Electronics Co.	103,817,778	3.4
South Africa		,,	
66,824	Discovery Ltd.	717,642	0.0
8,226,397	FirstRand Ltd.	35,082,879	1.1
	Gold Fields Ltd. ADR	13,204,892	0.4
	Harmony Gold Mining Co. Ltd. ADR	1,240,012	0.0
	Investec Ltd.	2,432,076	0.0
	Momentum Metropolitan Holdings Mr Price Group Ltd.	407,056 1,402,374	0.0
	Old Mutual Ltd.	347,443	0.0
	Pan African Resources PLC	208,529	0.0
	Sanlam Ltd.	8,313,886	0.2
		63,356,789	2.1
South Korea	Cofe 24 Com	1 200 201	0.0
	Cafe24 Corp. DB Insurance Co. Ltd.	1,396,281 23,941,639	0.0 0.7
	EMRO, Inc.	711,122	0.7
	GS Engineering & Construction		
407.005	Corp.	178,833	0.0
	Hana Financial Group, Inc. Hanjin Kal Corp.	22,274,392	0.7
	Hanwha General Insurance Co. Ltd.	471,391 262,602	0.0
	Hanwha Life Insurance Co. Ltd.	573,795	0.0
	HD Hyundai Electric Co. Ltd.	26,541,275	0.8
	HDC Hyundai Development Co-Engineering & Construction	20,011,210	0.0
	Class E	1,716,688	0.0
293,916	HD-Hyundai Marine Engine	4,163,518	0.1
	Hugel, Inc.	2,901,784	0.1
	Hyundai Glovis Co. Ltd. Hyundai Marine & Fire Insurance	4,817,303	0.1
	Co. Ltd.	3,507,488	0.1
	Hyundai Mipo Dockyard Co. Ltd.	3,567,725	0.1
	JW Pharmaceutical Corp.	190,617	0.0
	JYP Entertainment Corp.	3,933,316	0.1
	KB Financial Group, Inc.	14,639,320	0.4
	Kia Corp.	9,338,992	0.3
	Korea Electric Terminal Co. Ltd. Korea Investment Holdings Co. Ltd.	608,422 1,202,672	0.0
	Korean Reinsurance Co.	1,106,231	0.0
	Meritz Financial Group, Inc.	3,970,695	0.1
	Samsung C&T Corp.	2,405,157	0.0
3,112,971	Samsung Electronics Co. Ltd.	121,083,279	4.0
368,347	Samsung Electronics Co. Ltd.—Preferred	12,214,586	0.4
68,825	Samsung Fire & Marine Insurance Co. Ltd.	19,378,317	0.6
14,256	Samsung Fire & Marine Insurance		
<i>1</i> 7 Ω1Ε	Co. Ltd.—Preferred Samsung Life Insurance Co. Ltd.	2,970,279 3,667,688	0.1 0.1
	Samsung Securities Co. Ltd.	5,681,216	0.1
	SK Hynix, Inc.	29,588,681	0.9
	SK Square Co. Ltd.	5,877,618	0.1
		334,882,922	11.1
Taiwan	Agatan Taghnalagu Carr	0.206.404	-
	Accton Technology Corp. Advancetek Enterprise Co. Ltd.	9,326,431 957,599	0.3
	Advantech Co. Ltd.	5,452,416	0.0
	Airtac International Group	6,390,026	0.1
	Asia Cement Corp.	6,889,804	0.2
	Asia Vital Components Co. Ltd.	1,609,534	0.0
	Asustek Computer, Inc.	7,403,398	0.2
	Cathay Financial Holding Co. Ltd.	1,108,219	0.0
	Chicony Electronics Co. Ltd.	5,121,672	0.1
	Chief Telecom, Inc.	714,476	

	Security	Market Value	% of Shareholders'
Holdings	Description	USD	Equity
Common Stock	. ,		
12 167 000	China Airlines Ltd.	9,337,053	0.31
	Chroma ATE, Inc.	5,320,842	0.18
	Chunghwa Telecom Co. Ltd.	83,388	0.00
	Compal Electronics, Inc.	20,371,871	0.68
	Contrel Technology Co. Ltd.	1,062,502	0.04
490,750	Da-Li Development Co. Ltd.	671,629	0.02
	Delta Electronics, Inc.	423,451	0.01
	Eva Airways Corp.	25,059,178	0.83
	Evergreen Marine Corp. Taiwan Ltd.	10,678,805	0.35
	Fubon Financial Holding Co. Ltd. Gamania Digital Entertainment Co.	41,817,062	1.39
187 000	Ltd. Genesys Logic, Inc.	2,486,702 848,110	0.08 0.03
	Global Mixed Mode Technology, Inc.	2,718,378	0.09
	Goldsun Building Materials Co. Ltd.	3,255,715	0.11
	Huang Hsiang Construction Corp.	517,195	0.02
28,000	Integrated Service Technology, Inc. International Games System Co.	123,669	0.00
322,000	Ltd.	9,540,553	0.32
732.000	ITE Technology, Inc.	3,169,273	0.11
	Kindom Development Co. Ltd.	2,657,561	0.09
	King Slide Works Co. Ltd.	585,728	0.02
6,000	Lotes Co. Ltd.	331,509	0.01
114,000	LuxNet Corp.	650,819	0.02
	MediaTek, Inc.	42,317,272	1.40
	Nien Made Enterprise Co. Ltd.	1,740,587	0.06
	Pixart Imaging, Inc.	72,532	0.00
	President Chain Store Corp.	6,199,823	0.21
	Realtek Semiconductor Corp.	10,525,679	0.35
	Ruentex Development Co. Ltd. Ruentex Engineering & Construction	15,335,357	0.51
102,200	Co.	450,207	0.01
117.000	SinoPac Financial Holdings Co. Ltd.	83,879	0.00
307,000	Syncmold Enterprise Corp.	860,831	0.03
	Taiwan Hon Chuan Enterprise Co. Ltd.	1,277,191	0.04
8,354,000	Taiwan Semiconductor Manufacturing Co. Ltd.	258,069,766	8.56
155.000	Tigerair Taiwan Co. Ltd.	369,809	0.01
	Topco Scientific Co. Ltd.	4,382,795	0.15
723,000	Tripod Technology Corp.	4,216,025	0.14
4,337,000	Uni-President Enterprises Corp.	11,303,030	0.38
1,816,000	Wan Hai Lines Ltd.	4,649,302	0.15
	Wowprime Corp.	462,630	0.02
	Yang Ming Marine Transport Corp.	13,653,817	0.45
	Yankey Engineering Co. Ltd.	338,708	0.01
	Yuanta Financial Holding Co. Ltd.	3,718,690	0.12
265,000	Zippy Technology Corp.	539,754	0.02
		567,252,252	18.82
Thailand 1,768,000	Bangkok Commercial Asset		
	Management PCL	347,955	0.01
	Bumrungrad Hospital PCL	1,930,541	0.06
	Central Pattana PCL	2,467,492	0.08
	Charoen Pokphand Foods PCL	14,052,673	0.47
	Com7 PCL Class F CP ALL PCL	6,266,177	0.21 0.18
	JMT Network Services PCL	5,506,004 1,152,187	0.04
	Kiatnakin Phatra Bank PCL	421,314	0.04
	Krung Thai Bank PCL	4,492,550	0.15
	Praram 9 Hospital PCL	315,757	0.01
	PTT Exploration & Production PCL	6,007,063	0.20
4,483,500	SCB X PCL	14,967,877	0.50
5,450,500	Supalai PCL	3,019,628	0.10
		60,947,218	2.02
Turkey			
98,002	Aygaz AS	499,192	0.02
	Enka Insaat ve Sanayi AS	5,435,854	0.18
80,378	KOC Holding AS	466,651	0.01

Holdings	Security Description	Market Value USD	% o Shareholders Equity
	ocks – (Continued)		
Turkey – (Con			
	01 Pegasus Hava Tasimaciligi AS	6,004,590	0.20
1,303,1	60 Turk Hava Yollari AO	10,753,230	0.36
		23,159,517	0.77
United Arab E	mirates		
	46 Abu Dhabi Commercial Bank PJSC		0.1
	37 ADNOC Drilling Co. PJSC	1,525,678	0.0
	95 ADNOC Logistics & Services	833,591	0.0
	111 Air Arabia PJSC	690,452	0.0
	11 Deyaar Development PJSC149 Dubai Electricity & Water Authority	1,060,219	0.0
,-	PJSC	492,306	0.0
201,2	14 Dubai Islamic Bank PJSC	372,547	0.0
	28 Emaar Development PJSC	1,173,144	0.04
	00 Emaar Properties PJSC	7,760,537	0.20
	81 Emirates NBD Bank PJSC	14,964,572	0.50
		32,160,385	1.07
United Kingdo	am.	02,100,000	1.01
•	48 Anglogold Ashanti PLC	1,601,248	0.05
TOTAL COMN	MON STOCKS		
(cost USD 2,9	02,713,153)	2,962,008,757	98.29
Real Estate I	nvestment Trusts – 0.17%		
Mexico	78 Fibra Uno Administracion SA de C	/ 2,946,917	0.10
	170 Tibra Offo Administración 3A de Ci	2,940,917	0.11
South Africa	CO. Illumina Investments Ltd	602.715	0.00
	60 Hyprop Investments Ltd.48 Vukile Property Fund Ltd.	692,715	0.02
1,014,4			
		1,634,918	
		2,327,633	
	ESTATE INVESTMENT TRUSTS	2,327,633	0.07
(cost USD 5,4	11,785)		0.07
(cost USD 5,4 TOTAL TRAN		2,327,633	0.07
(cost USD 5,4 TOTAL TRAN TO AN OFFIC	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING	2,327,633	0.07 0.1 7
(cost USD 5,4 TOTAL TRAN TO AN OFFIC	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING	2,327,633 5,274,550	0.07 0.17 98.40
(cost USD 5,4 TOTAL TRAN TO AN OFFIC	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING	2,327,633 5,274,550	0.07 0.17 98.40 % o
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938)	2,327,633 5,274,550 2,967,283,307	0.07 0.17 98.44 % o Shareholders
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description	2,327,633 5,274,550 2,967,283,307 Market Value	0.07 0.17 98.44 % o Shareholders
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description	2,327,633 5,274,550 2,967,283,307 Market Value	0.07 0.17 98.44 % o Shareholders
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description	2,327,633 5,274,550 2,967,283,307 Market Value	0.07 0.17 98.44 % o Shareholders
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description	2,327,633 5,274,550 2,967,283,307 Market Value	98.44 % o Shareholders Equity
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transt Common Sto Russia	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Serable Securities ocks – 0.00%	2,327,633 5,274,550 2,967,283,307 Market Value USD	98.44 % o Shareholders Equity
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities bocks – 0.00% 179 PhosAgro PJSC GDR(b) MON STOCKS	2,327,633 5,274,550 2,967,283,307 Market Value USD	98.44 % o Shareholders Equity
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Stc Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) ION STOCKS 150) R TRANSFERABLE SECURITIES	2,327,633 5,274,550 2,967,283,307 Market Value USD	98.4 % o Shareholders Equit
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transt Common Sto Russia 9 TOTAL COMM (cost USD 22,9	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) ION STOCKS 150) R TRANSFERABLE SECURITIES	2,327,633 5,274,550 2,967,283,307 Market Value USD	98.44 98.40 Shareholders Equity
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Grable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) MON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING	2,327,633 5,274,550 2,967,283,307 Market Value USD 0	98.44 98.40 Shareholders Equity
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Stc Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) MON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 150	2,327,633 5,274,550 2,967,283,307 Market Value USD 0	0.07 98.44 % o Shareholders Equity 0.00 0.00
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) MON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 150	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0	0.07 98.44 % o Shareholders Equity 0.00 0.00
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES (cost USD 2,9	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) ION STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 6 08,147,088) tracts – (0.03%)	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0 2,967,283,307	0.07 98.44 % o Shareholders Equity 0.00 0.00
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES (cost USD 2,9	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR ^(b) RON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 6 08,147,088)	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0 2,967,283,307	0.00 98.44
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Stc Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES (cost USD 2,9 Futures Con	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Grable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) MON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 08,147,088) tracts – (0.03%) Commitmer	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0 2,967,283,307	0.07 98.44 % o Shareholders Equity 0.00 98.44
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES (cost USD 2,9	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) MON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 308,147,088) tracts – (0.03%) Commitmer Marke	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0 2,967,283,307	
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES (cost USD 2,9 Futures Con Number of	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) ION STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING (comparison) 08,147,088) tracts – (0.03%) Commitmer Marke Value	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0 2,967,283,307	0.07 98.44 98.40 Shareholders Equity 0.00 98.44
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES (cost USD 2,9 Futures Con Number of	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) MON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 08,147,088) tracts – (0.03%) Commitmer Marke Valu USI	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0 2,967,283,307 tt Unrealised Loss USD	0.07 98.44 % o Shareholders Equity 0.00 98.44 % o Shareholders Equity
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES (cost USD 2,9 Futures Con Number of Contracts	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Ferable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) MON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 08,147,088) tracts – (0.03%) Commitmer Marke Valu USI	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0 2,967,283,307 tt Unrealised Loss USD	0.07 98.44 % o Shareholders Equity 0.00 98.44 % o Shareholders Equity
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transf Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES (cost USD 2,9 Futures Con Number of Contracts	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Grable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) 170 PhosAgro PJSC GDR(b) INON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 6 08,147,088) tracts – (0.03%) Commitmer Marke Valu Security Description USD MSCI Emerging Long 35,103,25	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0 2,967,283,307	0.07 98.44 % o Shareholders Equity 0.00 98.44 % o Shareholders Equity
(cost USD 5,4 TOTAL TRAN TO AN OFFIC (cost USD 2,9 Holdings Other Transt Common Sto Russia 9 TOTAL COMM (cost USD 22, TOTAL OTHE (cost USD 22, MARKET VAL DERIVATIVES (cost USD 2,9 Futures Con Number of Contracts	11,785) SFERABLE SECURITIES ADMITTED IAL EXCHANGE LISTING 08,124,938) Security Description Grable Securities ocks – 0.00% 179 PhosAgro PJSC GDR(b) MON STOCKS 150) R TRANSFERABLE SECURITIES 150) UE OF INVESTMENTS EXCLUDING 308,147,088) tracts – (0.03%) Commitmer Marke Valu USI Security Description USI MSCI Emerging Long 35,103,25 Markets Index Futures	2,327,633 5,274,550 2,967,283,307 Market Value USD 0 0 2,967,283,307	0.07 98.46 % o Shareholders Equity 0.00 98.46

Forward						
	Amount		Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	896,111	EUR	848,000	03/12/2024	1,302	0.00
UNREAL	ISED GAI	N ON FORW	ARD CURRE	NCY		
CONTRA	CTS				1,302	0.00
Share C	lass Spe	cific Forwa	rd Currency	Contracts -	- (0.01%)	
					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Gain USD	Shareholders' Equity
USD	2,676,735	EUR	2,449,199	18/12/2024	90,696	0.00
	18.567	PLN	74,491	18/12/2024	278	0.00
USD		N ON FORW	ADD CUDDE	NCV		
UNREAL	ISED GAI		ARD CURRE SING PURPO		90,974	0.00
UNREAL	ISED GAI CTS HEL		GING PURPO	SES	Unrealised	% of
UNREAL	ISED GAI				<u> </u>	
UNREAL	ISED GAI	D FOR HEDO	Amount	SES Maturity	Unrealised Loss	% of Shareholders'
Currency CHF EUR	Amount Bought 35,928 4,372,936	Currency USD USD	Amount Sold 42,900 4,853,047	Maturity Date 18/12/2024 18/12/2024	Unrealised Loss USD (2,078) (235,789)	% of Shareholders' Equity (0.00) (0.01)
UNREAL CONTRA	Amount Bought	Currency USD	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity (0.00)
Currency CHF EUR PLN UNREAL	Amount Bought 35,928 4,372,936 437,347 ISED LOS	Currency USD USD USD USD	Amount Sold 42,900 4,853,047 113,247	Maturity Date 18/12/2024 18/12/2024 18/12/2024 ENCY	Unrealised Loss USD (2,078) (235,789) (5,867)	% of Shareholders' Equity (0.00) (0.01) (0.00)
Currency CHF EUR PLN UNREAL	Amount Bought 35,928 4,372,936 437,347 ISED LOS	Currency USD USD USD USD	Amount Sold 42,900 4,853,047 113,247	Maturity Date 18/12/2024 18/12/2024 18/12/2024 ENCY	Unrealised Loss USD (2,078) (235,789)	% of Shareholders' Equity (0.00) (0.01)
Currency CHF EUR PLN UNREAL CONTRA	Amount Bought 35,928 4,372,936 437,347 ISED LOS	Currency USD	Amount Sold 42,900 4,853,047 113,247 VARD CURRE GING PURPO	Maturity Date 18/12/2024 18/12/2024 18/12/2024 ENCY SES	Unrealised Loss USD (2,078) (235,789) (5,867)	% of Shareholders' Equity (0.00) (0.01) (0.00)
Currency CHF EUR PLN UNREAL CONTRA MARKET (cost US	Amount Bought 35,928 4,372,936 437,347 ISED LOS CTS HEL	Currency USD	Amount Sold 42,900 4,853,047 113,247 VARD CURREGING PURPO	Maturity Date 18/12/2024 18/12/2024 18/12/2024 ENCY SES	Unrealised Loss USD (2,078) (235,789) (5,867) (243,734)	% of Shareholders' Equity (0.00) (0.01) (0.00)
Currency CHF EUR PLN UNREAL CONTRA MARKET (cost US	Amount Bought 35,928 4,372,936 437,347 ISED LOS CTS HEL	Currency USD	Amount Sold 42,900 4,853,047 113,247 VARD CURREGING PURPO	Maturity Date 18/12/2024 18/12/2024 18/12/2024 ENCY SES 2,1	Unrealised Loss USD (2,078) (235,789) (5,867) (243,734)	% of Shareholders' Equity (0.00) (0.01) (0.00)

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost		
USD 2,908,147,088)	2,967,283,307	98.46
Unrealised loss on futures contracts	(1,014,044)	(0.03)
Unrealised gain on forward currency contracts	1,302	0.00
Unrealised gain on forward currency contracts held for hedging		
purposes	90,974	0.00
Unrealised loss on forward currency contracts held for hedging		
purposes	(243,734)	(0.01)
Other Assets and Liabilities	47,548,270	1.58
Shareholders' Equity	3,013,666,075	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Banks	16.46
Semiconductors	16.00
Internet	11.76
Diversified Financial Services	4.96
Insurance	4.74
Pharmaceuticals	4.16
Computers	4.01
Telecommunications	3.98
Real Estate	3.12
Mining	2.67
Others	26.43
TOTAL COMMON STOCKS	98.29
Real Estate Investment Trusts	0.17
Unrealised Loss on Futures Contracts	(0.03)
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	1.58
TOTAL	100.00

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

 $^{^{\}mbox{\scriptsize (b)}}$ Valuation of this security is determined by the Valuer. See Note 4.

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official ex	change listing		Common Stock India – (Continue	,		
Brazil	3 33.3 . 70			44,000	Ltd.	869,393	0.26
	Banco Bradesco SA ADR	2,455,464	0.74	211 213	Cipla Ltd.	3,834,248	1.16
, . ,	Banco BTG Pactual SA	1,502,171	0.45		Coforge Ltd.	906,247	0.27
	BB Seguridade Participacoes SA	299,884	0.09		Cummins India Ltd.	1,297,478	0.39
	Companhia de Saneamento Basico				DB Corp. Ltd.	223,206	0.07
,	do Estado de Sao Paulo SABESP				Dixon Technologies India Ltd.	796,392	0.24
	ADR	1,718,276	0.52	14.430		204,040	0.06
181,900	Companhia Energetica de Minas			106.661		832,119	0.25
	Gerais ADR	354,705	0.11	5.928		123,210	0.04
62,500	Cury Construtora e Incorporadora				GlaxoSmithKline Pharmaceuticals	120,210	0.04
	SA	215,219	0.06	11,010	Ltd.	341.884	0.10
82,675	Embraer SA ADR	3,160,665	0.95	78,077		1,412,517	0.43
62,200	Itau Unibanco Holding SA	297,111	0.09	95,443		3,135,809	0.95
1,094,100	Itau Unibanco Holding			17,038		37,822	0.01
	SA—Preferred	5,973,832	1.80		Havells India Ltd.	61,485	0.02
52,000	Kepler Weber SA	85,699	0.03	280,059		6,125,278	1.85
100,400	Petroleo Brasileiro SA ADR	1,433,712	0.43		HDFC Bank Ltd.	244,040	0.07
334,500	Petroleo Brasileiro SA—Preferred	2,179,336	0.66		HDFC Life Insurance Co. Ltd. (a)	469,857	0.14
14,100	Telefonica Brasil SA ADR	115,761	0.04		Hero MotoCorp Ltd.	171,091	0.05
83,300	Transmissora Alianca de Energia				Hindalco Industries Ltd.	3,745,865	1.13
	Eletrica SA	475,609	0.14		Hindustan Zinc Ltd.	1,673,883	0.51
21,100	WEG SA	190,622	0.06	52,504		50,947	0.02
		00.450.000	0.47		Indian Hotels Co. Ltd.	1,596,554	0.48
		20,458,066	6.17	441,216		1,824,209	0.55
Chile				143,434		3,165,588	0.95
4,372,041	Banco de Chile	497,775	0.15	60,990	InterGlobe Aviation Ltd. ^(a)	3,160,721	0.95
14,779	Banco de Credito e Inversiones SA	420,397	0.13	20,067		0,100,121	0.00
5,984,416	Companhia Sud Americana de			20,007	Ltd.	412,116	0.12
	Vapores SA	319,986	0.10	24.242	Kfin Technologies Ltd.	333,880	0.10
29,245	Empresa Nacional de			4,461	Kirloskar Brothers Ltd.	120,368	0.04
	Telecomunicaciones SA	87,125	0.03	·	Life Insurance Corp. of India	1,340,946	0.40
6,812,612	Enel Americas SA	631,471	0.19		Lupin Ltd.	2,098,581	0.63
22,094	Falabella SA	74,684	0.02	5,908	Mahanagar Gas Ltd.	83,327	0.03
34,256,667	Latam Airlines Group SA	473,716	0.14	·	-	814,654	0.25
					Max Healthcare Institute Ltd.	644,136	0.19
		2,505,154	0.76	75,348		2,652,501	0.80
Colombia				·	Muthoot Finance Ltd.	509,686	0.15
	Bancolombia SA ADR	34,302	0.01		Nippon Life India Asset	000,000	00
	Cementos Argos SA	214,023	0.06	,	Management Ltd. ^(a)	567,173	0.17
	Grupo Argos SA	93,983	0.03	27.430	Oberoi Realty Ltd.	651,646	0.20
,					Persistent Systems Ltd.	1,999,903	0.60
		342,308	0.10	267,120	-	1,053,037	0.32
Czech Republic					PI Industries Ltd.	935,058	0.28
-	Kamanani Banka AC	64.575	0.00	·	Pidilite Industries Ltd.	635,838	0.19
1,895	Komercni Banka AS Moneta Money Bank AS ^(a)		0.02 0.14	288,890	Power Finance Corp. Ltd.	1,693,415	0.51
90,030	Moneta Money Bank AS	467,162	0.14	355,587	•	1,386,220	0.42
		531,737	0.16		PTC India Ltd.	183,015	0.06
				982,287	Punjab National Bank	1,219,485	0.37
Egypt					REC Ltd.	677,245	0.20
467,024	Talaat Moustafa Group	546,133	0.17		Reliance Industries Ltd.	2,159,263	0.65
Greece					Shriram Finance Ltd.	2,066,211	0.62
	Piraeus Financial Holdings SA	347,279	0.11		Siemens Ltd.	806,676	0.24
	T ildede T illanolai Tloidinge 67 t	047,270		12,168	Sumitomo Chemical India Ltd.	79,441	0.02
Hungary				29,758	Sun Pharmaceutical Industries Ltd.	627,200	0.19
51,246	Magyar Telekom			4,170		38,812	0.01
	Telecommunications PLC	162,136	0.05		Torrent Pharmaceuticals Ltd.	2,715,815	0.82
				3,586		64,114	0.02
	ABB India Ltd.	3,113,989	0.94		UltraTech Cement Ltd.	2,299,658	0.69
	Aditya Birla Capital Ltd.	417,612	0.94	·	Vedanta Ltd.	1,484,090	0.45
	Aditya Birla Capital Ltd. Aditya Birla Sun Life Asset	717,012	0.13		Wipro Ltd.	4,780,782	1.44
13,080	Management Co. Ltd.	160,555	0.05	·	Zomato Ltd.	1,755,093	0.53
8 0/10	Ajanta Pharma Ltd.	320,083	0.10		Zydus Lifesciences Ltd.	1,041,786	0.31
0,940	Akzo Nobel India Ltd.	92,399	0.10	31,130	,	.,0.7,700	
2 106	, web 140001 maia Elu.	1,227,237	0.03			90,231,485	27.20
	Alkem Laboratories Ltd						
18,378	Alkem Laboratories Ltd.			Indono-!-			
18,378 16,825	Apollo Hospitals Enterprise Ltd.	1,359,779	0.41	Indonesia	Appiropi Hidus Indonesis This DT	E7 000	0.00
18,378 16,825 124,156	Apollo Hospitals Enterprise Ltd. Axis Bank Ltd.	1,359,779 1,669,642	0.41 0.50	1,193,500	Aspirasi Hidup Indonesia Tbk PT	57,999	0.02
18,378 16,825 124,156 127,337	Apollo Hospitals Enterprise Ltd.	1,359,779	0.41		Bank CIMB Niaga Tbk PT	57,999 358,255 832,123	0.02 0.11 0.25

Holdings	Security Idings Description		Market Value USD	% of Shareholders' Equity
		s – (Continued)		
- Indonesia 11		Bank Rakyat Indonesia Persero Tbk		
3,11	4,400	PT PT	835,355	0.25
49	0,200	Charoen Pokphand Indonesia Tbk		
		PT	144,477	0.04
		Ciputra Development Tbk PT	258,515	0.08
		Cisarua Mountain Dairy Tbk PT	108,325	0.03
		Erajaya Swasembada Tbk PT	40,245	0.01
		GoTo Gojek Tokopedia Tbk PT Jasa Marga Persero Tbk PT	643,672 355,747	0.19 0.11
		Merdeka Copper Gold Tbk PT	420,012	0.13
		Panin Financial Tbk PT	152,789	0.05
6,34	0,100	Saratoga Investama Sedaya Tbk PT	848,281	0.26
1,15	4,400	Telkom Indonesia Persero Tbk PT	197,439	0.06
			5,335,779	1.61
12 .11			0,000,110	1.01
Kuwait	7 107	Boursa Kuwait Securities Co. KPSC	100 000	0.06
		Mobile Telecommunications Co.	188,823	0.00
	7,100	KSCP	111,234	0.03
47	5,930	National Bank of Kuwait SAKP	1,346,534	0.41
			1 646 504	0.50
			1,646,591	0.50
Luxemboui 3	-	Reinet Investments SCA	1,003,829	0.30
Mexico			,,,,,,,,	
	4 977	Coca-Cola Femsa SAB de CV ADR	396,319	0.12
		Gruma SAB de CV Class B	108,584	0.03
		Grupo Aeroportuario del Pacifico	,	
		SAB de CV Class B	393,761	0.12
	6,625	Grupo Aeroportuario del Sureste		
32	2.100	SAB de CV ADR Grupo Financiero Banorte SAB de	1,723,428	0.52
-	_,	CV Class O	2,151,626	0.65
24	6,593	Grupo Financiero Inbursa SAB de		
		CV Class O	584,257	0.17
2		Grupo Mexico SAB de CV Class B	131,467	0.04
	740	Kimberly-Clark de Mexico SAB de CV Class A	999	0.00
5	2 339	Promotora y Operadora de	999	0.00
O	2,000	Infraestructura SAB de CV	503,936	0.15
14	6,500	Regional SAB de CV	818,083	0.25
		-	0.040.400	0.05
			6,812,460	2.05
Peru	400		74.400	0.00
	400	Credicorp Ltd.	74,188	0.02
Philippines				
		Aboitiz Power Corp.	266,288	0.08
92	2,600	Converge Information &		
		Communications Technology Solutions, Inc.	258,048	0.08
5	8 350	International Container Terminal	230,040	0.06
O	0,000	Services, Inc.	368,201	0.11
3	3,240	Manila Electric Co.	271,544	0.08
2	0,730	SM Investments Corp.	309,350	0.09
			1,473,431	0.44
Poland				
	9,457	Bank Polska Kasa Opieki SA	2,318,167	0.70
		Orange Polska SA	233,834	0.07
		Rainbow Tours SA	118,346	0.03
3	7,792	XTB SA ^(a)	658,513	0.20
			3,328,860	1.00
Qatar				
35		Ooredoo QPSC	1,160,941	0.35
	7,127	Qatar Gas Transport Co. Ltd.	157,125	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
Qatar – (Continue			
	Qatar National Bank QPSC	1,408,860	0.42
3/2,711	Vodafone Qatar QSC	188,147	0.06
		2,915,073	0.88
Saudi Arabia			
36,866	Al Rajhi Bank	893,953	0.27
	Alinma Bank	624,470	0.19
	Arab National Bank	1,807,527	0.54
	Arabian Centres Co. Ltd. ^(a)	145,538	0.04
	Bank AlBilad Bupa Arabia for Cooperative	42,328	0.01
1,179	Insurance Co.	58,057	0.02
5,682	Elm Co.	1,638,553	0.49
	Etihad Etisalat Co.	2,693,323	0.81
8,970	Leejam Sports Co. JSC	434,544	0.13
588,269	Riyad Bank	4,110,320	1.24
	Riyadh Cement Co.	227,896	0.07
	SABIC Agri-Nutrients Co.	1,026,070	0.31
	Saudi Arabian Mining Co.	948,322	0.29
	Saudi Awwal Bank	959,402	0.29
	Saudi National Bank Saudi Research & Media Group	1,818,691	0.55 0.06
	Saudi Research & Media Group Saudi Tadawul Group Holding Co.	188,853 736,623	0.00
	Saudi Telecom Co.	1,251,027	0.22
110,000	Caddi Tologom Co.		
		19,605,497	5.91
South Africa			
	Discovery Ltd.	984,648	0.30
	FirstRand Ltd.	3,528,236	1.06
	Gold Fields Ltd. ADR Harmony Gold Mining Co. Ltd. ADR	2,458,243 148,768	0.74 0.05
	Investec Ltd.	141,916	0.04
	Momentum Metropolitan Holdings	123,727	0.04
	Naspers Ltd. Class N	1,399,408	0.42
178,229	Pan African Resources PLC	80,117	0.02
64,841	Reunert Ltd.	272,915	0.08
	Sanlam Ltd.	3,413,464	1.03
27,052	Santam Ltd.	564,919	0.17
		13,116,361	3.95
South Korea			
	DB Insurance Co. Ltd.	268,724	0.08
	DGB Financial Group, Inc.	189,449	0.06
	Dong-A Socio Holdings Co. Ltd.	243,006 4,914,260	0.07
	Hana Financial Group, Inc. Hanjin Kal Corp.	151,327	1.48 0.05
	Hanwha Life Insurance Co. Ltd.	227,400	0.07
	HD Hyundai Electric Co. Ltd.	852,799	0.26
	HD-Hyundai Marine Engine	276,889	0.08
4,516	Hyundai Glovis Co. Ltd.	398,171	0.12
	Hyundai Mipo Dockyard Co. Ltd.	516,157	0.16
73,214	KB Financial Group, Inc.	5,048,698	1.52
	Kia Corp.	3,399,752	1.02
	Korea Electric Terminal Co. Ltd.	73,132	0.02
	Korea Investment Holdings Co. Ltd.	208,671	0.06
	Meritz Financial Group, Inc.	1,082,916	0.33
	Samsung C&T Corp. Samsung Electronics Co. Ltd.	61,588 15,839,392	0.02 4.78
49,071	-	13,039,392	4.70
	Ltd.—Preferred	1,625,089	0.49
1,913	Samsung Fire & Marine Insurance Co. Ltd.	538,226	0.16
485	Samsung Fire & Marine Insurance	550,220	0.10
	Co. Ltd.—Preferred	100,995	0.03
23,388	9	1,795,530	0.54
	Samsung Securities Co. Ltd.	941,354	0.28
	Shinhan Financial Group Co. Ltd.	579,902	0.17
	SK Hynix, Inc. SK Square Co. Ltd.	4,846,458 1,808,509	1.46 0.55
54,520	S. C. Squaro Go. Etd.		
		45,988,394	13.86

			% of
Holdings	Security Description	Market Value USD	Shareholders' Equity
Common Stock	cs – (Continued)		
	Accton Technology Corp.	2,851,861	0.86
	Advantech Co. Ltd.	123,942	0.04
113,000	ASE Technology Holding Co. Ltd.	527,029	0.16
953,000	953,000 Asia Cement Corp.		0.37
	Asia Vital Components Co. Ltd.	673,029	0.20
25,000	Asustek Computer, Inc.	452,544	0.14
	Capital Securities Corp.	181,489	0.05
	Cathay Financial Holding Co. Ltd.	4,239,362	1.28
	Chief Telecom, Inc.	126,836	0.04
	China Airlines Ltd.	1,530,810	0.46
	Chroma ATE, Inc.	88,893	0.03 0.17
	Chunghwa Telecom Co. Ltd. Compal Electronics, Inc.	575,563 4,546,834	1.37
	Contrel Technology Co. Ltd.	112,059	0.03
	Delta Electronics, Inc.	1,407,505	0.42
	E.Sun Financial Holding Co. Ltd.	229,412	0.07
	Eva Airways Corp.	3,474,119	1.05
312,000	Evergreen Marine Corp. Taiwan Ltd.	2,084,290	0.63
14,000	Far EasTone Telecommunications Co. Ltd.	38,746	0.01
2,308,400	Fubon Financial Holding Co. Ltd.	6,253,708	1.88
	Goldsun Building Materials Co. Ltd.	299,233	0.09
	Hon Hai Precision Industry Co. Ltd.	842,595	0.25
23,000	International Games System Co.		
400.000	Ltd.	679,740	0.20
	Kindom Development Co. Ltd.	739,932	0.22
	King Slide Works Co. Ltd. Lotes Co. Ltd.	134,840 495,952	0.04 0.15
	MediaTek, Inc.	7,418,034	2.24
	Pegatron Corp.	1,068,325	0.32
	Pixart Imaging, Inc.	59,154	0.02
	President Chain Store Corp.	649,540	0.20
	Realtek Semiconductor Corp.	3,282,455	0.99
	Ruentex Development Co. Ltd. Ruentex Engineering & Construction	748,896	0.23
	Co.	193,701	0.06
	SinoPac Financial Holdings Co. Ltd.	154,622	0.05
	Soft-World International Corp.	119,139	0.04
	Taiwan FU Hsing Industrial Co. Ltd.	322,212	0.10
1,034,000	Taiwan Semiconductor	24 704 707	0.50
160 000	Manufacturing Co. Ltd. Topco Scientific Co. Ltd.	31,704,707 1,455,531	9.56 0.44
	Tripod Technology Corp.	34,911	0.44
	Uni-President Enterprises Corp.	959,902	0.29
	Wan Hai Lines Ltd.	960,749	0.29
	Wistron Corp.	132,777	0.04
	Wiwynn Corp.	416,987	0.12
	Yang Ming Marine Transport Corp.	1,645,045	0.50
	Yuanta Financial Holding Co. Ltd.	2,901,941	0.87
		88,172,632	26.58
Thailand		0.072.22	
	Charoen Pokphand Foods PCL	3,652,367	1.10
	Com7 PCL Class F CP ALL PCL	178,019	0.05
	Krung Thai Bank PCL	757,377	0.23 0.09
	Praram 9 Hospital PCL	283,228 113,593	0.09
	SCB X PCL	2,833,664	0.86
	Supalai PCL	669,536	0.20
1,200,000	Supular 1 SE	8,487,784	2.56
Turkey		0,401,704	2.30
-	BIM Birlesik Magazalar AS	768,459	0.23
	Enka Insaat ve Sanayi AS	1,315,769	0.40
279,532	Pegasus Hava Tasimaciligi AS	1,754,552	0.53
	Yapi ve Kredi Bankasi AS	196,731	0.06
		4,035,511	1.22
United Arab Emi	rates		
	Abu Dhabi Commercial Bank PJSC	1,942,402	0.59

Holdings	Security Description			Market Value USD	Shareholders Equity
	ocks – (Continued)				
	mirates – (Continued 328 Abu Dhabi Islam		PISC	642,246	0.19
	278 Abu Dhabi Natio			0-12,2-10	0.10
	Distribution PJS			604,214	0.18
	994 ADNOC Logistic		vices	274,014	0.08
	352 Air Arabia PJSC			507,839	0.15
	537 Borouge PLC 169 Deyaar Develop	mont D I	100	47,626 323,950	0.02 0.10
	241 Dubai Electricity			323,930	0.10
	PJSC			186,329	0.06
589,2	259 Emaar Propertie	s PJSC		1,532,085	0.46
, .	514 Emirates NBD B			574,531	0.17
82,5	Group Co. PJSC		ations	372,101	0.11
				7,007,337	2.11
United Kingdo	om 327 Anglogold Ashai	nti PI C		984,495	0.30
	MON STOCKS	101120		004,400	
(cost USD 330				325,112,520	98.01
Real Estate I South Africa	nvestment Trusts	- 0.02 %	%		
	276 Hyprop Investme	ents Ltd.		67,481	0.02
	ESTATE INVESTME	NT TRI	JSTS	67,481	0.02
(cost USD 60,				•	
	SEEDARI E SECUR	TIES A	DMITTED		
TOTAL TRAN	SFERABLE SECURI IAL EXCHANGE LIS 1,060,065)		DMITTED	325,180,001	98.03
TO AN OFFIC (cost USD 33	IAL EXCHANGE LIS	TING		325,180,001	98.03
TOTAL TRAN TO AN OFFIC (cost USD 33- MARKET VAL DERIVATIVES	IAL EXCHANGE LIS 1,060,065) .UE OF INVESTMEN	TING			
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33'	IAL EXCHANGE LIS 1,060,065) .UE OF INVESTMEN S 1,060,065)	TING		325,180,001 325,180,001	98.03 98.03
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33'	IAL EXCHANGE LIS 1,060,065) .UE OF INVESTMEN	TING TS EXC			
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33'	IAL EXCHANGE LIS 1,060,065) .UE OF INVESTMEN S 1,060,065)	TING TS EXC	COMMITMENT MARKET	325,180,001 Unrealised	98.03 % of
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con	IAL EXCHANGE LIS 1,060,065) UE OF INVESTMEN 8 1,060,065) tracts – (0.02%)	TING TS EXC	COMMITMENT MARKET Value	325,180,001 Unrealised Loss	98.03 % of Shareholders'
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con	IAL EXCHANGE LIS 1,060,065) .UE OF INVESTMEN S 1,060,065)	TING TS EXC	COMMITMENT MARKET	325,180,001 Unrealised	98.03 % of Shareholders'
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con	IAL EXCHANGE LIS 1,060,065) UE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description	TING TS EXC	COMMITMENT MARKET Value	325,180,001 Unrealised Loss	98.03 % of Shareholders' Equity
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con Number of Contracts	IAL EXCHANGE LIS 1,060,065) UE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description KRW KOSPI 200 Index	TING TS EXC	CLUDING Commitment Market Value USD	325,180,001 Unrealised Loss USD	98.03 % of Shareholders' Equity
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con Number of Contracts	IAL EXCHANGE LIS 1,060,065) UE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description KRW KOSPI 200 Index Futures 12/12/2024 USD FSC Nifty 50 Index	TING TS EXC	CLUDING Commitment Market Value USD	325,180,001 Unrealised Loss USD	98.03 % or Shareholders Equity (0.01)
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con Number of Contracts 25	IAL EXCHANGE LIS 1,060,065) LUE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description KRW KOSPI 200 Index Futures 12/12/2024 USD FSC Nifty 50 Index Futures 26/12/2024 FTSE Taiwan Index	TS EXC Con Long	commitment Market Value USD	325,180,001 Unrealised Loss USD (31,365)	98.03 % o' Shareholders Equity (0.01)
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con Number of Contracts 25	IAL EXCHANGE LIS 1,060,065) UE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description KRW KOSPI 200 Index Futures 12/12/2024 USD FSC Nifty 50 Index Futures 26/12/2024	TS EXC Con Long	Commitment Market Value USD 1,461,865 1,701,245 1,711,660	325,180,001 Unrealised Loss USD (31,365) (4,931) (42,240)	98.03 % of Shareholders' Equity (0.01) (0.00)
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con Number of Contracts 25	IAL EXCHANGE LIS 1,060,065) LUE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description KRW KOSPI 200 Index Futures 12/12/2024 USD FSC Nifty 50 Index Futures 26/12/2024 FTSE Taiwan Index Futures 30/12/2024	TS EXC Con Long	Commitment Market Value USD 1,461,865	325,180,001 Unrealised Loss USD (31,365)	98.03 % of Shareholders' Equity (0.01) (0.00)
TOTAL TRAN TO AN OFFIC (cost USD 33: MARKET VAL DERIVATIVES (cost USD 33: Futures Con Number of Contracts 25 35 23	IAL EXCHANGE LIS 1,060,065) LUE OF INVESTMEN 1,060,065) tracts — (0.02%) Security Description KRW KOSPI 200 Index Futures 12/12/2024 USD FSC Nifty 50 Index Futures 26/12/2024 FTSE Taiwan Index Futures 30/12/2024 ZAR FTSE/JSE Top 40 Index Futures 19/	TS EXC Con Long	Commitment Market Value USD 1,461,865 1,701,245 1,711,660 3,412,905	325,180,001 Unrealised Loss USD (31,365) (4,931) (42,240)	98.03 % of Shareholders' Equity (0.01) (0.00) (0.01)
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con Number of Contracts 25 23	IAL EXCHANGE LIS 1,060,065) UE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description KRW KOSPI 200 Index Futures 12/12/2024 USD FSC Nifty 50 Index Futures 26/12/2024 FTSE Taiwan Index Futures 30/12/2024 ZAR FTSE/JSE Top 40 Index Futures 19/ 12/2024	TS EXC C n Long Long Long	Commitment Market Value USD 1,461,865 1,701,245 1,711,660 3,412,905 380,673	325,180,001 Unrealised Loss USD (31,365) (4,931) (42,240) (47,171)	98.03 % of Shareholders' Equity (0.01) (0.00) (0.01)
TOTAL TRAN TO AN OFFIC (cost USD 33: MARKET VAL DERIVATIVES (cost USD 33: Futures Con Number of Contracts 25 35 23	IAL EXCHANGE LIS 1,060,065) UE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description KRW KOSPI 200 Index Futures 12/12/2024 USD FSC Nifty 50 Index Futures 26/12/2024 FTSE Taiwan Index Futures 30/12/2024 ZAR FTSE/JSE Top 40 Index Futures 19/ 12/2024 LOSS ON FUTURE	TS EXC C n Long Long Long Long	Commitment Market Value USD 1,461,865 1,701,245 1,711,660 3,412,905 380,673	325,180,001 Unrealised Loss USD (31,365) (4,931) (42,240) (47,171) (2,981)	98.03 % of Shareholders' Equity (0.01) (0.00) (0.01)
TOTAL TRAN TO AN OFFIC (cost USD 33' MARKET VAL DERIVATIVES (cost USD 33' Futures Con Number of Contracts 25 23 9 UNREALISED MARKET VAL	IAL EXCHANGE LIS 1,060,065) UE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description KRW KOSPI 200 Index Futures 12/12/2024 USD FSC Nifty 50 Index Futures 26/12/2024 FTSE Taiwan Index Futures 30/12/2024 ZAR FTSE/JSE Top 40 Index Futures 19/ 12/2024 LOSS ON FUTURE UE OF INVESTMEN	TS EXC C n Long Long Long S CONT	Commitment Market Value USD 1,461,865 1,701,245 1,711,660 3,412,905 380,673	325,180,001 Unrealised Loss USD (31,365) (4,931) (42,240) (47,171)	98.03 % of Shareholders' Equity (0.01) (0.00) (0.01)
TOTAL TRAN TO AN OFFIC (cost USD 33: MARKET VAL DERIVATIVES (cost USD 33: Futures Con Number of Contracts 25 35 23 9 UNREALISED MARKET VAL (cost USD 33:	IAL EXCHANGE LIS 1,060,065) UE OF INVESTMEN 1,060,065) tracts – (0.02%) Security Description KRW KOSPI 200 Index Futures 12/12/2024 USD FSC Nifty 50 Index Futures 26/12/2024 FTSE Taiwan Index Futures 30/12/2024 ZAR FTSE/JSE Top 40 Index Futures 19/ 12/2024 LOSS ON FUTURE UE OF INVESTMEN	TING C C n Long Long Long S CONT	Commitment Market Value USD 1,461,865 1,701,245 1,711,660 3,412,905 380,673	325,180,001 Unrealised Loss USD (31,365) (4,931) (42,240) (47,171) (2,981)	

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD		
331,060,065)	325,180,001	98.03
Unrealised loss on futures contracts	(81,517)	(0.02)
Other Assets and Liabilities	6,601,005	1.99
Shareholders' Equity	331,699,489	100.00

The Futures Commission Merchant was Bank of America NA.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	19.71
Banks	15.27
Diversified Financial Services	9.23
Computers	6.50
Telecommunications	4.89
Pharmaceuticals	4.36
Insurance	3.50
Mining	3.37
Airlines	3.33
Real Estate	2.71
Others	25.14
TOTAL COMMON STOCKS	98.01
Real Estate Investment Trusts	0.02
Unrealised Loss on Futures Contracts	(0.02)
Other Assets and Liabilities	1.99
TOTAL	100.00

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holding	js	Security Description	Market Value EUR
Transferable se	curities admitted to an official ex	change listing				s – (Continued)	
Common Stock		0 0		Germa	ny – (Conti 72 823	TeamViewer SE ^(a)	836,736
Austria						Zalando SE ^(a)	5,388,438
69,110	BAWAG Group AG ^(a)	5,131,418	0.24		,		
Bermuda							385,145,635
84,587	Conduit Holdings Ltd.	493,331	0.02	Ireland			
53,028	Hiscox Ltd.	667,006	0.03			DCC PLC	605,485
		1,160,337	0.05		15,098	Kerry Group PLC Class A	1,364,859
		1,100,001					1,970,344
Denmark	Coursel AC	00 000 577	4.00	Israel			
	Genmab AS GN Store Nord AS	23,203,577 3,237,773	1.08 0.15	israei	156 720	Plus500 Ltd.	4,871,427
	Novo Nordisk AS Class B	87,695,803	4.09		100,120	1 Idooo Eta.	4,071,427
	Pandora AS	10,399,063	0.48	Italy			
	Vestas Wind Systems AS	24,292,266	1.13			Azimut Holding SpA	3,020,543
,,						Banca Generali SpA	1,456,447
		148,828,482	6.93			Banca Mediolanum SpA Banca Monte dei Paschi di Siena	18,050,975
Finland					370,771	SpA	2,284,691
	Nokia Oyj	20,616,164	0.96		196.411	Banca Popolare di Sondrio SpA	1,405,321
1,894,241	Nordea Bank Abp	20,211,551	0.94			Banco BPM SpA	21,162,570
		10.007.715	4.00			BPER Banca SpA	6,378,492
		40,827,715	1.90		50,930	Ferrari NV	20,835,463
France						Leonardo SpA	4,446,785
240,913	Air Liquide SA	37,510,154	1.75			Pirelli & C SpA ^(a)	1,675,187
	Bouygues SA	4,629,782	0.21			Saipem SpA	2,941,585
	Capgemini SE	5,734,245	0.27	+ 1	0,533,015	Telecom Italia SpA	2,408,901
	Danone SA	14,320,277	0.67				86,066,960
	Dassault Aviation SA	12,575,160	0.59				,,
	Dassault Systemes SE Eiffage SA	13,082,210 11,726,148	0.61 0.55	Nether		A -t AD ((3)	00 040 000
	Legrand SA	21,648,191	1.01			Adyen NV ^(a)	28,016,302
	LVMH Moet Hennessy Louis Vuitton	21,040,191	1.01			Aegon Ltd. ASM International NV	11,539,709 11,804,386
0,117	SE	1,833,108	0.08			ASML Holding NV	15,854,412
78,658	Publicis Groupe SA	8,023,116	0.37			Koninklijke Ahold Delhaize NV	26,319,230
152,087	Safran SA	33,413,514	1.56			Prosus NV	30,560,667
169,633	Sanofi SA	15,568,917	0.72			Qiagen NV	2,386,992
	Schneider Electric SE	46,353,060	2.16		173,762	Wolters Kluwer NV	27,228,505
	SCOR SE	9,479,605	0.44				450 740 000
	Thales SA	19,237,527	0.90				153,710,203
1,292,608	Valeo SE Veolia Environnement SA	9,989,274 20,364,758	0.46 0.95	Norway	у		
744,054	veolia Environnement SA	20,304,736	0.95			Aker Solutions ASA	993,518
		285,489,046	13.30			Kongsberg Gruppen ASA	22,780,884
Germany			-			Orkla ASA	3,555,312
•	adidas AG	12,194,293	0.57		46,974	Schibsted ASA Class B	1,413,905
	Allianz SE	24,579,511	1.14				28,743,619
	Beiersdorf AG	6,834,960	0.32				
1,447,798	Deutsche Bank AG	23,072,109	1.07	South A		Investec PLC	3,271,993
205,498	Fresenius Medical Care AG & Co.				470,010	IIIVestec FLC	3,271,993
	KGaA	8,515,837	0.40	Spain			
	Fresenius SE & Co. KGaA	23,802,745	1.11			Aena SME SA ^(a)	1,979,310
162,366	Fresenius SE & Co. KGaA GEA Group AG	7,637,697	0.36		44,700	Amadeus IT Group SA	2,951,094
162,366 95,766	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE	7,637,697 23,548,859	0.36 1.10		44,700 1,159,180	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA	2,951,094 10,258,743
162,366 95,766 5,540	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG	7,637,697 23,548,859 659,814	0.36 1.10 0.03		44,700 1,159,180 165,553	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a)	2,951,094 10,258,743 5,580,792
162,366 95,766 5,540 13,677	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA	7,637,697 23,548,859 659,814 979,957	0.36 1.10 0.03 0.05		44,700 1,159,180 165,553 33,464	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a) Grifols SA	2,951,094 10,258,743 5,580,792 289,397
162,366 95,766 5,540 13,677 244,492	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred	7,637,697 23,548,859 659,814 979,957 19,671,826	0.36 1.10 0.03 0.05 0.92		44,700 1,159,180 165,553 33,464 7,036	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a) Grifols SA Indra Sistemas SA	2,951,094 10,258,743 5,580,792 289,397 116,305
162,366 95,766 5,540 13,677 244,492 154,045	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696	0.36 1.10 0.03 0.05 0.92 0.22		44,700 1,159,180 165,553 33,464 7,036 475,030	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554
162,366 95,766 5,540 13,677 244,492 154,045 129,926	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198	0.36 1.10 0.03 0.05 0.92 0.22 0.43		44,700 1,159,180 165,553 33,464 7,036 475,030	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a) Grifols SA Indra Sistemas SA	2,951,094 10,258,743 5,580,792 289,397 116,305
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696	0.36 1.10 0.03 0.05 0.92 0.22		44,700 1,159,180 165,553 33,464 7,036 475,030	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198 24,946,582	0.36 1.10 0.03 0.05 0.92 0.22 0.43 1.16		44,700 1,159,180 165,553 33,464 7,036 475,030 6,357,429	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554 7,673,417
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234 71,896	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198 24,946,582	0.36 1.10 0.03 0.05 0.92 0.22 0.43 1.16		44,700 1,159,180 165,553 33,464 7,036 475,030 6,357,429	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554 7,673,417
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234 71,896	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG Nemetschek SE	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198 24,946,582 35,351,263 3,960,971	0.36 1.10 0.03 0.05 0.92 0.22 0.43 1.16		44,700 1,159,180 165,553 33,464 7,036 475,030 6,357,429 n 517,189	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA Unicaja Banco SA ^(a)	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554 7,673,417 53,455,612
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234 71,896	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG Nemetschek SE RWE AG	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198 24,946,582 35,351,263 3,960,971 766,548	0.36 1.10 0.03 0.05 0.92 0.22 0.43 1.16		44,700 1,159,180 165,553 33,464 7,036 475,030 6,357,429 n 517,189 916,433 276,933	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA ^(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA Unicaja Banco SA ^(a) Alfa Laval AB Essity AB Class B Evolution AB ^(a)	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554 7,673,417 53,455,612
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234 71,896 40,898 24,075 329,718	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG Nemetschek SE RWE AG SAP SE	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198 24,946,582 35,351,263 3,960,971 766,548 73,461,171	0.36 1.10 0.03 0.05 0.92 0.22 0.43 1.16 1.65 0.18 0.04 3.42		44,700 1,159,180 165,553 33,464 7,036 475,030 6,357,429 n 517,189 916,433 276,933 879,419	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA Unicaja Banco SA(a) Alfa Laval AB Essity AB Class B Evolution AB(a) Hexagon AB Class B	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554 7,673,417 53,455,612 20,838,591 23,817,660 22,917,966 7,056,148
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234 71,896 40,898 24,075 329,718 15,134	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG Nemetschek SE RWE AG SAP SE Sartorius AG—Preferred	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198 24,946,582 35,351,263 3,960,971 766,548 73,461,171 3,299,212	0.36 1.10 0.03 0.05 0.92 0.22 0.43 1.16 1.65 0.18 0.04 3.42		44,700 1,159,180 165,553 33,464 7,036 475,030 6,357,429 n 517,189 916,433 276,933 879,419 831,145	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA Unicaja Banco SA(a) Alfa Laval AB Essity AB Class B Evolution AB(a) Hexagon AB Class B Investor AB Class B	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554 7,673,417 53,455,612 20,838,591 23,817,660 22,917,966 7,056,148 21,463,847
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234 71,896 40,898 24,075 329,718 15,134 21,160	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG Nemetschek SE RWE AG SAP SE Sartorius AG—Preferred Scout24 SE(a)	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198 24,946,582 35,351,263 3,960,971 766,548 73,461,171 3,299,212 1,790,136	0.36 1.10 0.03 0.05 0.92 0.22 0.43 1.16 1.65 0.18 0.04 3.42 0.15	Swede	44,700 1,159,180 165,553 33,464 475,030 6,357,429 n 517,189 916,433 276,933 879,419 831,145 431,367	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA Unicaja Banco SA(a) Alfa Laval AB Essity AB Class B Evolution AB(a) Investor AB Class B Investor AB Class B SSAB AB Class A	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554 7,673,417 53,455,612 20,838,591 23,817,660 22,917,966 7,056,148 21,463,847 1,869,254
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234 71,896 40,898 24,075 329,718 15,134 21,160 287,278	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG Nemetschek SE RWE AG SAP SE Sartorius AG—Preferred Scout24 SE ^(a) Siemens AG	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198 24,946,582 35,351,263 3,960,971 766,548 73,461,171 3,299,212 1,790,136 52,468,454	0.36 1.10 0.03 0.05 0.92 0.22 0.43 1.16 1.65 0.18 0.04 3.42 0.15 0.08 2.44	Swede	44,700 1,159,180 165,553 33,464 7,036 475,030 6,357,429 n 517,189 916,433 276,933 879,419 831,145 431,367 2,472,866	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA Unicaja Banco SA(a) Alfa Laval AB Essity AB Class B Evolution AB(a) Hexagon AB Class B Investor AB Class B SSAB AB Class B SSAB AB Class B	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554 7,673,417 53,455,612 20,838,591 23,817,660 22,917,966 7,056,148 21,463,847 1,869,254 10,565,323
162,366 95,766 5,540 13,677 244,492 154,045 129,926 77,234 71,896 40,898 24,075 329,718 15,134 21,160 287,278 97,851	Fresenius SE & Co. KGaA GEA Group AG Hannover Rueck SE Heidelberg Materials AG Henkel AG & Co. KGaA Henkel AG & Co. KGaA—Preferred Infineon Technologies AG Knorr-Bremse AG MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG Nemetschek SE RWE AG SAP SE Sartorius AG—Preferred Scout24 SE(a)	7,637,697 23,548,859 659,814 979,957 19,671,826 4,710,696 9,309,198 24,946,582 35,351,263 3,960,971 766,548 73,461,171 3,299,212 1,790,136	0.36 1.10 0.03 0.05 0.92 0.22 0.43 1.16 1.65 0.18 0.04 3.42 0.15	Swede	44,700 1,159,180 165,553 33,464 7,036 475,030 6,357,429 n 517,189 916,433 276,933 879,419 831,145 431,367 2,472,866	Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Cellnex Telecom SA(a) Grifols SA Indra Sistemas SA Industria de Diseno Textil SA Unicaja Banco SA(a) Alfa Laval AB Essity AB Class B Evolution AB(a) Investor AB Class B Investor AB Class B SSAB AB Class A	2,951,094 10,258,743 5,580,792 289,397 116,305 24,606,554 7,673,417 53,455,612 20,838,591 23,817,660 22,917,966 7,056,148 21,463,847 1,869,254

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Shareholders' Equity

Holdings	Security Description	Market Value EUR	% o Shareholders Equit
Common Stock	s – (Continued)		
Sweden – (Contin			
	Swedbank AB Class A Telefonaktiebolaget LM Ericsson	21,441,343	1.0
,,.	Class B	22,369,468	1.0
		157,810,231	7.3
Switzerland			
	Alcon, Inc.	24,949,853	1.1
	Baloise Holding AG Cembra Money Bank AG	1,313,185 791,685	0.0
	Glencore PLC	23,134,039	1.0
	Logitech International SA	7,726,175	0.3
	Nestle SA	32,879,088	1.5
	Novartis AG	59,724,141	2.7
7,128	PSP Swiss Property AG	982,256	0.0
184,650	Roche Holding AG	50,314,880	2.3
52,064	Sika AG	12,714,961	0.5
	UBS Group AG	40,028,562	1.8
49,982	Zurich Insurance Group AG	29,828,558	1.3
		284,387,383	13.2
United Kingdom	Anglo American PLC	1,372,115	0.0
	Associated British Foods PLC	17,919,388	0.0
	AstraZeneca PLC ADR	11,893,428	0.5
	Auto Trader Group PLC ^(a)	271,635	0.0
	Aviva PLC	8,384,768	0.3
	B&M European Value Retail SA	1,884,587	0.0
47,700	Bank of Georgia Group PLC	2,681,593	0.1
592,454	Barratt Developments PLC	3,030,714	0.1
	Beazley PLC	15,283,752	0.7
	Bellway PLC	274,962	0.0
	BP PLC ADR	31,356,749	1.4
	BT Group PLC	5,245,026	0.2
	Drax Group PLC Entain PLC	1,072,377 860,366	0.0
	GSK PLC ADR	33,013,867	1.5
	Halma PLC	1,219,032	0.0
	HSBC Holdings PLC	2,654,907	0.1
	IG Group Holdings PLC	5,107,940	0.2
	InterContinental Hotels Group PLC International Consolidated Airlines	3,329,983	0.1
,,	Group SA	8,813,532	0.4
75,352	JET2 PLC	1,420,803	0.0
	Lancashire Holdings Ltd.	521,926	0.0
	M&G PLC	8,847,172	0.4
	Man Group PLC	2,829,114	0.1
	Marks & Spencer Group PLC	18,764,507	3.0
	National Grid PLC	5,071,209 23,458,032	0.2 1.0
	NatWest Group PLC Next PLC	16,300,608	0.7
	Pearson PLC	1,152,048	0.0
	Persimmon PLC	250,893	0.0
	RELX PLC	35,672,896	1.6
	Rio Tinto PLC ADR	14,956,052	0.7
821,203	Rolls-Royce Holdings PLC	5,470,829	0.2
	Shell PLC	18,818,251	3.0
	Smiths Group PLC	2,602,512	0.1
1,073,423		22,879,683	1.0
	Tate & Lyle PLC	3,806,435	0.1 0.4
	Taylor Wimpey PLC Trainline PLC ^(a)	9,989,692 1,258,180	0.4
	Vistry Group PLC	1,208,532	0.0
	Vodafone Group PLC ADR	7,226,973	0.3
		358,177,068	16.6
United States	Committee DLC ADD	705.00=	
	Carnival PLC ADR	765,837	0.0
TOTAL COMMON	1310683		

Holdin	as	Security Description			Market Value EUR	% of Shareholders Equity
		-	sts – 0.09%		EUK	Equity
France	е				700 000	0.0
	25,452	Klepierre SA	\		726,909	0.04
Spain	144,599	Inmobiliaria	Colonial Soci	mi SA	789,510	0.0
	35,388	Merlin Prope	erties Socimi	SA	366,620	0.02
				_	1,156,130	0.05
	L REAL EST EUR 1,988,8		TMENT TRU	STS	1,883,039	0.09
TO AN		EXCHANGE	URITIES AD LISTING		001,696,349	93.23
MARK	ET VALUE		MENTS EXCL	UDING		
	/ATIVES EUR 1,906,9	944,815)		2,	001,696,349	93.23
Futur	es Contrac	ets – 0.04%	Co	itt		
			Co	mmitment Market	Unrealised	% o
Numb Contra		curity Descri	iption	Value EUR	Gain EUR	Shareholders Equity
	EU					-4,
	2,038 Eu	ro STOXX 50 I tures 20/12/20		97,396,020	636,736	0.03
		BP SE 100 Index tures 20/12/20		29,170,131	198,901	0.0
UNRE	ALISED GA	IN ON FUTU	RES CONTR	ACTS	835,637	0.04
Share		- :::: - F				
	Class Spe	ecitic Forwa	ard Currenc	y Contracts	– (0.03%)	
		ecific Forwa			Unrealised	
	Amount	Currency	Amount Sold	y Contracts Maturity Date		Shareholders
	Amount		Amount	Maturity	Unrealised Gain	Shareholders Equity
Currer CHF CHF	Amount Bought 1,714,652 1,657	Currency EUR SEK	Amount Sold 1,833,780 20,188	Maturity Date	Unrealised Gain EUR	Shareholders Equity
Currer CHF CHF CHF	Amount Bought 1,714,652	Currency EUR SEK USD	Amount Sold 1,833,780 20,188 432,745	Maturity Date 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670	% o Shareholders Equity
Currer CHF CHF CHF CHF	Amount Bought 1,714,652	Currency EUR SEK USD SEK	Amount Sold 1,833,780 20,188 432,745 111,539,028	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212	0.00 0.00 0.00 0.00 0.00
Currer CHF CHF CHF EUR GBP	Amount Bought 1,714,652	Currency EUR SEK USD SEK EUR	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780	Shareholders
Currer CHF CHF CHF EUR GBP	Amount 1,714,652 1,657 381,490 9,810,427 947,269 496,129	Currency EUR SEK USD SEK EUR USD	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865	Shareholders
Currer CHF CHF CHF EUR GBP GBP NOK	Amount Bought 1,714,652	Currency EUR SEK USD SEK EUR USD USD	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202	Shareholders
Currer CHF CHF CHF EUR GBP GBP NOK PLN	Amount Bought 1,714,652	Currency EUR SEK USD SEK EUR USD USD USD EUR	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107	Shareholders
CUTTET CHF CHF CHF EUR GBP GBP NOK PLN PLN	Amount ney Bought 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946	Currency EUR SEK USD SEK EUR USD USD USD EUR SEK	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 202 107 99	Shareholders
Currer CHF CHF CHF EUR GBP GBP NOK PLN PLN SEK	Amount Bought 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483	Currency EUR SEK USD SEK EUR USD USD USD EUR	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF EUR GBP NOK PLN PLN SEK SEK	Amount Bought 1,714,652	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD USD EUR SEK EUR USD	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,656 351,856 127,838	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596	Shareholders
Currer CHF CHF CHF EUR GBP GBP NOK PLN PLN SEK	Amount Bought 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF CHF EUR GBP NOK PLN PLN SEK SEK USD	Amount Bought 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD CHF	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF CHF EUR GBP GBP NOK PLN PLN SEK SEK USD USD	Amount 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD CHF EUR	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885	Shareholders
Currer CHF CHF CHF EUR GBP NOK PLN PLN SEK SEK USD USD	Amount Bought 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128 1,086,517	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD CHF EUR GBP	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF CHF GBP GBP NOK PLN PLN SEK SEK USD USD USD USD	Amount Bought 1,714,652	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD CHF EUR GBP NOK SEK	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF CHF GBP GBP NOK PLN PLN SEK SEK USD USD USD USD	Amount Bought 1,714,652	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD CHF EUR GBP NOK SEK	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF EUR GBP GBP NOK PLN PLN SEK USD USD USD USD UND UND UND UND UND UND UND UND UND UN	Amount Bought 1,714,652	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD CHF EUR GBP NOK SEK	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF CHF CHF GBP GBP NOK SEK SEK SEK USD USD USD USD USD CONT CHF CHF	Amount 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128 1,086,517 39,431 231,466 ALISED GA RACTS HEI	Currency EUR SEK USD SEK EUR USD EUR SEK EUR USD CHF EUR GBP NOK SEK	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705 VARD CURR GING PURP GING PURP 6,812	Maturity Date 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604 Unrealised Loss	Shareholders
Currer CHF CHF CHF CHF GBP GBP NOK SEK SEK USD USD USD USD USD USD CONT CHF CHF	Amount 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128 1,086,517 39,431 231,466 ALISED GA RACTS HEI	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD CHF EUR GBP NOK SEK LIN ON FORV LD FOR HED Currency GBP NOK	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705 VARD CURR GING PURP Amount Sold 6,812 3,610	Maturity Date 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604 353,854 Unrealised Loss EUR	Shareholders
Currer CHF CHF GBP GBP NOK SEK SEK USD USD USD USD Currer CHF CHF EUR	Amount 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128 1,086,517 39,431 231,466 ALISED GA RACTS HEI Amount ncy Bought 7,511 286 30,625,362	Currency EUR SEK USD SEK EUR USD EUR SEK EUR USD CHF EUR GBP NOK SEK IN ON FORV LD FOR HED Currency	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705 VARD CURR GING PURP Amount Sold 6,812 3,610 28,567,182	Maturity Date 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604 Unrealised Loss EUR (103) (2) (126,359)	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF EUR GBP GBP NOK PLN SEK SUSD USD USD USD USD CONT CHF EUR EUR	Amount 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128 1,086,517 39,431 231,466 ALISED GA RACTS HEI Cry Bought 7,511 286 30,625,362 45,140,982	Currency EUR SEK USD SEK EUR USD EUR SEK EUR USD CHF EUR GBP NOK SEK CUR GBP NOK CHF GBP NOK CHF	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705 VARD CURR CIBNG PURP Amount Sold 6,812 3,610 28,567,182 38,172,717	Maturity Date 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604 Unrealised Loss EUR (103) (2) (126,359) (723,110)	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF GBP GBP NOK SEK SEK USD USD USD USD Currer CHF CHF EUR	Amount 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128 1,086,517 39,431 231,466 ALISED GA RACTS HEI Amount ncy Bought 7,511 286 30,625,362	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD CHF EUR GBP NOK SEK IN ON FORV LD FOR HED Currency GBP NOK CHF	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705 VARD CURR GING PURP Amount Sold 6,812 3,610 28,567,182	Maturity Date 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604 Unrealised Loss EUR (103) (2) (126,359)	\$\text{Shareholders} \text{Equity} \\ 0.00 \\
Currer CHF CHF EUR GBP GBP NOK PLN SEK SUSD USD USD USD USD CONT CHF EUR EUR	Amount 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128 1,086,517 39,431 231,466 ALISED GA RACTS HEI Cry Bought 7,511 286 30,625,362 45,140,982	Currency EUR SEK USD SEK EUR USD EUR SEK EUR USD CHF EUR GBP NOK SEK CUR GBP NOK CHF GBP NOK CHF	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705 VARD CURR CIBNG PURP Amount Sold 6,812 3,610 28,567,182 38,172,717	Maturity Date 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604 Unrealised Loss EUR (103) (2) (126,359) (723,110)	Shareholders
Currer CHF CHF CHF CHF GBP ROK SEK USD USD USD USD USD Currer CHF EUR EUR EUR EUR	Amount Bought 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128 1,086,517 39,431 231,466 ALISED GA RACTS HEI Amount Bought 7,511 286 30,625,362 45,140,982 1,767,185 3,290 3,466,184	Currency EUR SEK USD SEK EUR USD EUR SEK EUR USD CHF EUR GBP NOK SEK IN ON FORV LD FOR HED Currency GBP NOK CHF GBP NOK CHF	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705 VARD CURR GING PURP Amount Sold 6,812 3,610 28,567,182 38,172,717 20,852,884 14,378 3,693,742	Maturity Date 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604 Unrealised Loss EUR (103) (2) (126,359) (723,110) (17,592) (53) (31,691)	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currer CHF CHF EUR GBP GBP NOK PLN SEK SUSD USD USD USD USD CONT CHF EUR EUR EUR EUR EUR EUR EUR	Amount 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 3737,784 2,727,128 1,086,517 39,431 231,466 ALISED GA RACTS HEI Bought 7,511 286 30,625,362 45,140,982 1,767,185 3,290 3,466,184 96,591	Currency EUR SEK USD SEK EUR USD USD EUR SEK EUR USD CHF EUR GBP NOK SEK CUR CHF EUR GBP NOK SEK CHF EUR GBP NOK CHF	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705 VARD CURRI FOING PURPI Amount Sold 6,812 3,610 28,567,182 38,172,717 20,852,884 14,378 3,693,742 20,928	Maturity Date 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604 Unrealised Loss EUR (103) (2) (126,359) (723,110) (17,592) (53) (31,691) (60)	\$\text{Shareholders} \text{Equit} \\ 0.0 \\
Currer CHF CHF CHF CHF GBP ROK SEK USD USD USD USD USD Currer CHF EUR EUR EUR EUR	Amount Bought 1,714,652 1,657 381,490 9,810,427 947,269 496,129 231,203 348,905 30,946 4,064,483 1,399,893 737,784 2,727,128 1,086,517 39,431 231,466 ALISED GA RACTS HEI Amount Bought 7,511 286 30,625,362 45,140,982 1,767,185 3,290 3,466,184	Currency EUR SEK USD SEK EUR USD EUR SEK EUR USD CHF EUR GBP NOK SEK IN ON FORV LD FOR HED Currency GBP NOK CHF GBP NOK CHF	Amount Sold 1,833,780 20,188 432,745 111,539,028 1,124,353 625,449 20,685 81,026 81,665 351,856 127,838 620,508 2,457,933 827,256 418,935 2,365,705 VARD CURR GING PURP Amount Sold 6,812 3,610 28,567,182 38,172,717 20,852,884 14,378 3,693,742	Maturity Date 18/12/2024	Unrealised Gain EUR 11,985 28 670 115,212 13,780 3,865 202 107 99 1,438 596 31,023 124,885 34,878 1,482 13,604 Unrealised Loss EUR (103) (2) (126,359) (723,110) (17,592) (53) (31,691)	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date		% of Shareholders' Equity
PLN	5,330	NOK	14,603	18/12/2024	(/	(0.00)
PLN	1,890	USD	489	18/12/2024	(24)	(0.00)
		S ON FORW D FOR HEDO			(899,505)	(0.04)
	VALUE (R 1,906,94	OF INVESTM 44,815)	ENTS	2	2,001,986,335	93.24
OTHER A	ASSETS A	ND LIABILIT	IES		145,038,197	6.76
SHAREH	OLDERS'	EQUITY		2	,147,024,532	100.00
TOTAL II	NVESTME	NTS			Market Value EUR	% of Shareholders' Equity
	tments exclu	uding derivative	s (cost		2,001,696,349	93.23
		ures contracts			835.637	0.04
Unrealised purpose:	gain on fon	ward currency of		0 0	353,854	0.01
Unrealised	1055 011 1011	vard currency o	onitiacts field to	i rieugilig		

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

Other Assets and Liabilities

Shareholders' Equity

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

(899,505)

145,038,197

2,147,024,532

(0.04)

6.76

100.00

- ⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	12.03
Banks	10.02
Insurance	7.90
Food, Beverages & Tobacco	4.70
Aerospace & Defence	4.67
Software	4.25
Commercial Services	4.23
Miscellaneous Manufacturing	3.96
Retail	3.56
Electrical Components & Equipment	3.17
Others	34.65
TOTAL COMMON STOCKS	93.14
Real Estate Investment Trusts	0.09
Unrealised Gain on Futures Contracts	0.04
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.04)
Other Assets and Liabilities	6.76
TOTAL	100.00

Holdings		Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transfera	able se	curities admitted to an official ex	change listing		Common Stock Germany – (Cont	,		
Common	Stock	s – 99.52%				Deutsche Telekom AG	19,892	0.39
Austria						E.ON SE	70,577	1.37
		BAWAG Group AG ^(a)	17,300	0.33	1,602	Fresenius Medical Care AG & Co.		
		EVN AG	1,862	0.04		KGaA	66,387	1.29
	1,819	Telekom Austria AG	14,261	0.28	·	Fresenius SE & Co. KGaA	65,557	1.27
			33,423	0.65		FUCHS SE—Preferred	1,901	0.04
					270	Hannover Rueck SE Heidelberg Materials AG	66,393 834	1.29 0.02
Belgium	202	Ambaucan Busah ImBau CA/NIV	10.200	0.20	10	Hella GmbH & Co. KGaA	862	0.02
		Anheuser-Busch InBev SA/NV Colruyt Group NV	10,260 14,674	0.20	355	Henkel AG & Co. KGaA	25,436	0.49
		KBC Ancora	11,762	0.23	642	Henkel AG & Co. KGaA—Preferred	51,655	1.00
		Proximus SADP	6,889	0.13	283	Infineon Technologies AG	8,654	0.17
		UCB SA	19,562	0.38	242	Knorr-Bremse AG	17,339	0.34
					220	MTU Aero Engines AG	71,060	1.38
Finland			63,147	1.22	250	Muenchener Rueckversicherungs-Gesellschaft		
riillailu	211	Kamux Corp.	669	0.01		AG	122,925	2.38
		Konecranes Oyj	3,559	0.07	31	Nemetschek SE	3,002	0.06
		Nokia Oyj	73,268	1.42	67	Rheinmetall AG	41,768	0.81
		Nordea Bank Abp	82,735	1.60	215	RWE AG	6,846	0.13
	-	Orion Oyj Class B	1,121	0.02	1,328	SAP SE	295,878	5.74
	145	Puuilo Oyj	1,307	0.03	256	Sartorius AG—Preferred	55,808	1.08
	1,294	Tokmanni Group Corp.	15,321	0.30	167 1,065		14,128 194,512	0.27 3.77
	155	Wartsila Oyj Abp	2,654	0.05	35	Siemens Energy AG	1,770	0.03
			180.634	2.50	46	Siemens Healthineers AG ^(a)	2,352	0.04
			180,634	3.50	42	Stroeer SE & Co. KGaA	2,031	0.04
France					109	Symrise AG	11,314	0.22
	906	Air Liquide SA	141,064	2.74	170	Talanx AG	13,489	0.26
	,	Antin Infrastructure Partners SA	13,450	0.26	123	TeamViewer SE ^(a)	1,413	0.03
		BioMerieux	984	0.02	226	United Internet AG	3,517	0.07
		BNP Paribas SA	2,024	0.04	642	Zalando SE ^(a)	18,817	0.36
		Bouygues SA	49,802	0.97			1,640,380	31.83
		Capgemini SE Danone SA	61,800 94,526	1.20 1.83			1,040,300	
		Dassault Aviation SA	36,504	0.71	Italy			
		Dassault Systemes SE	69,853	1.36		A2A SpA	5,024	0.10
		Derichebourg SA	586	0.01		Azimut Holding SpA	51,475	1.00
		Eiffage SA	26,335	0.51		Banca Generali SpA	5,816	0.11
	308	EssilorLuxottica SA	70,193	1.36		Banca Mediolanum SpA Banca Monte dei Paschi di Siena	46,947	0.91
	28	Gaztransport Et Technigaz SA	3,830	0.07	3,107	SpA	31,839	0.62
	1	Hermes International SCA	2,046	0.04	4.380	Banco BPM SpA	31,405	0.61
	11	Ipsen SA	1,198	0.02		BPER Banca SpA	29,345	0.57
		IPSOS	5,287	0.10		Cairo Communication SpA	940	0.02
		JCDecaux SE La Francaise des Jeux SAEM ^(a)	30,878	0.60 0.06	4,202	Cementir Holding NV	46,642	0.90
			3,103 73,179	1.42	1,053	Credito Emiliano SpA	10,572	0.21
		Legrand SA L'Oreal SA	17,911	0.35	258	Ferrari NV	105,548	2.05
		LVMH Moet Hennessy Louis Vuitton	17,511	0.00	2,091		53,195	1.03
		SE	100,565	1.95		Pirelli & C SpA ^(a)	652	0.01
	468	Publicis Groupe SA	47,736	0.93	10,042	Telecom Italia SpA	2,297	0.04
		Safran SA	133,578	2.59			421,697	8.18
	1,409	Sanofi SA	129,318	2.51			·	
		Schneider Electric SE	188,120	3.65	Luxembourg	Francisco Octobris OF	44.000	0.05
		SCOR SE	59,661	1.16	936	Eurofins Scientific SE	44,662	0.87
		SEB SA	3,825	0.07	Netherlands			
		Thales SA	60,087	1.17		Aalberts NV	981	0.02
		TotalEnergies SE	91,140	1.77		ABN AMRO Bank NV ^(a)	23,889	0.46
		Valeo SE Veolia Environnement SA	37,133 68,781	0.72 1.33		Adyen NV ^(a)	83,668	1.62
		Vinci SA	1,392	0.03		Aegon Ltd.	62,026	1.20
	1-7					ASM International NV	1,169	0.02
			1,625,889	31.55		ASM International NV ASML Holding NV	62,336	1.21
Germany						Euronext NV ^(a)	210,781 8,942	4.09 0.17
Jonnany	350	adidas AG	77,665	1.51		EXOR NV	25,471	0.17
		Allianz SE	167,389	3.25		Koninklijke Ahold Delhaize NV	87,012	1.69
		Bayer AG	14,383	0.28		Prosus NV	115,991	2.25
		Beiersdorf AG	37,072	0.72		Signify NV ^(a)	23,442	0.46
		Ceconomy AG	2,010	0.04		Stellantis NV	1,445	0.03
	147	Continental AG	9,076	0.18			•	
	4,811	Deutsche Bank AG	76,668	1.49				

Haldla on	Security	Market Value	
Holdings	Description	EUR	Equity
	s – (Continued)		
Netherlands – (Co	Technip Energies NV	1,668	0.03
	Wolters Kluwer NV	92,296	1.79
			15.54
		801,117	15.54
Portugal	EDD. Farming de Bartonal OA	20.205	0.50
8,921	EDP - Energias de Portugal SA	30,385	0.59
Spain			
	Acerinox SA	1,347	0.03
	Banco Bilbao Vizcaya Argentaria SA Banco Santander SA	101,828 24,492	1.98 0.48
	Cellnex Telecom SA ^(a)	5,765	0.48
	Ebro Foods SA	4,634	0.09
	Global Dominion Access SA ^(a)	638	0.01
	Iberdrola SA	13,131	0.25
2,088	Industria de Diseno Textil SA	108,158	2.10
2,615	Melia Hotels International SA	17,612	0.34
177	Naturgy Energy Group SA	4,131	0.08
	Prosegur Cash SA ^(a)	3,484	0.07
159	Redeia Corp. SA	2,681	0.05
		287,901	5.59
TOTAL COMMON (cost EUR 4,705,		5,129,235	99.52
Real Estate Inve	estment Trusts – 0.87%		
	Retail Estates NV	2,714	0.05
1,306	Warehouses De Pauw CVA	27,348	0.53
		30,062	0.58
France			
	Gecina SA	2,470	0.05
140	ICADE	3,094	0.06
442	Mercialys SA	4,632	0.09
		10,196	0.20
Netherlands			
	Wereldhave NV	4,593	0.09
TOTAL REAL ES (cost EUR 45,344	TATE INVESTMENT TRUSTS 4)	44,851	0.87
TOTAL TRANSFI	ERABLE SECURITIES ADMITTED		
	EXCHANGE LISTING		
(cost EUR 4,750,	848)	5,174,086	100.39
MARKET VALUE DERIVATIVES	OF INVESTMENTS EXCLUDING		
(cost EUR 4,750,	848)	5,174,086	100.39
Futures Contra	· · ·		
	Commitment Market	Unrealised	% of
Number of Contracts Se	Value ecurity Description EUR	Loss EUR	Shareholders' Equity
			1. 3
1 Eu	UR uro STOXX 50 Index Long 47,790 utures 20/12/2024	(36)	(0.00)
UNREALISED LO	OSS ON FUTURES CONTRACTS	(36)	(0.00)
MARKET VALUE (cost EUR 4,750,	OF INVESTMENTS 848)	5,174,050	100.39
OTHER ASSETS	AND LIABILITIES	(20,152)	(0.39)
SHAREHOLDER	S' EQUITY	5,153,898	100.00

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 4,750,848)	5,174,086	100.39
Unrealised loss on futures contracts	(36)	(0.00)
Other Assets and Liabilities	(20,152)	(0.39)
Shareholders' Equity	5,153,898	100.00

The Futures Commission Merchant was Barclays Capital, Inc.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

	% of Shareholders'
Allocation of Portfolio as at 30 November 2024	Equity
Common Stocks	
Insurance	9.54
Banks	9.53
Aerospace & Defence	7.71
Software	7.19
Electrical Components & Equipment	5.53
Semiconductors	5.47
Miscellaneous Manufacturing	4.13
Food, Beverages & Tobacco	4.09
Apparel	3.50
Commercial Services	3.48
Others	39.35
TOTAL COMMON STOCKS	99.52
Real Estate Investment Trusts	0.87
Unrealised Loss on Futures Contracts	(0.00)
Other Assets and Liabilities	(0.39)
TOTAL	100.00

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Transferable se	curities admitted to an official ex	change listing	
Common Stock	s – 95.62%		
Australia			
232,342	Bank of Queensland Ltd.	1,044,662	0.02
161,839	Insurance Australia Group Ltd.	899,800	0.02
	National Australia Bank Ltd.	9,767,086	0.20
	Northern Star Resources Ltd.	3,063,541	0.06
	Qantas Airways Ltd.	9,714,686	0.20
62,032	Suncorp Group Ltd.	796,413	0.0
		25,286,188	0.5
Canada	Assiss Fauls Mines Ltd	0.500.400	0.4
	Agnico Eagle Mines Ltd.	6,503,189	0.13
	AtkinsRealis Group, Inc. Canadian Imperial Bank of	5,202,788	0.1
57,500	Commerce	3,704,266	0.0
532 096	Centerra Gold, Inc.	3,245,298	0.07
	Fairfax Financial Holdings Ltd.	1,187,260	0.02
	Fortuna Mining Corp.	3,525,270	0.02
	Hudbay Minerals, Inc.	750,719	0.0
	iA Financial Corp., Inc.	9,026,632	0.0
	IAMGOLD Corp.	1,203,073	0.02
	Lululemon Athletica, Inc.	25,562,598	0.52
	Lundin Gold, Inc.	852,973	0.02
	Manulife Financial Corp.	4,520,127	0.09
	National Bank of Canada	13,053,468	0.03
	Nutrien Ltd.	4,438,224	0.09
	Shopify, Inc. Class A	23,709,270	0.49
	Stantec, Inc.	16,383,670	0.33
	Teck Resources Ltd. Class B	1,284,374	0.03
	Thomson Reuters Corp.	33,619,557	0.69
	TMX Group Ltd.	3,735,572	0.00
	Torex Gold Resources, Inc.	1,275,898	0.00
00,000	TOTOX GOIG TROSOGIOCO, IIIO.	-	
		162,784,226	3.33
Curacao 92,905	Schlumberger NV	4,078,994	0.08
Denmark			
	AP Moller - Maersk AS Class A	5,328,099	0.1
	Genmab AS	8,619,157	0.18
	Novo Nordisk AS Class B	43,589,811	0.89
	There therefore the elace B		
et de la d		57,537,067	1.18
Finland 4.892.676	Nokia Oyj	20,532,256	0.42
	Nordea Bank Abp	7,586,267	0.16
		28,118,523	0.58
France		· · · · · · · · · · · · · · · · · · ·	
	Air Liquide SA	13,404,302	0.28
	Legrand SA	31,921,269	0.65
	Safran SA	28,862,042	0.59
124,490			0.7
	Schneider Electric SE	34,603,582	
135,622	Schneider Electric SE SCOR SE		
135,622 45,157	SCOR SE	34,603,582 1,113,096 4,917,687	0.0
135,622 45,157 33,041		1,113,096	0.02 0.10
135,622 45,157 33,041	SCOR SE Thales SA	1,113,096 4,917,687	0.03 0.10 0.03
135,622 45,157 33,041 79,305	SCOR SE Thales SA	1,113,096 4,917,687 2,290,393	0.02 0.10 0.05
135,622 45,157 33,041 79,305	SCOR SE Thales SA	1,113,096 4,917,687 2,290,393	0.02 0.10 0.05 2.40
135,622 45,157 33,041 79,305 Germany 60,566	SCOR SE Thales SA Veolia Environnement SA	1,113,096 4,917,687 2,290,393 117,112,371 18,508,110 5,064,036	0.02 0.11 0.05 2.40
135,622 45,157 33,041 79,305 Germany 60,566 301,150	SCOR SE Thales SA Veolia Environnement SA	1,113,096 4,917,687 2,290,393 117,112,371	0.02 0.10 0.09 2.40 0.38 0.10
135,622 45,157 33,041 79,305 Germany 60,566 301,150 351,000 57,936	SCOR SE Thales SA Veolia Environnement SA Allianz SE Deutsche Bank AG Fresenius SE & Co. KGaA Hannover Rueck SE	1,113,096 4,917,687 2,290,393 117,112,371 18,508,110 5,064,036	0.02 0.10 0.09 2.40 0.38 0.10 0.25
135,622 45,157 33,041 79,305 Germany 60,566 301,150 351,000 57,936	SCOR SE Thales SA Veolia Environnement SA Allianz SE Deutsche Bank AG Fresenius SE & Co. KGaA	1,113,096 4,917,687 2,290,393 117,112,371 18,508,110 5,064,036 12,281,637	0.02 0.11 0.08 2.40 0.38 0.11 0.29 0.3
135,622 45,157 33,041 79,305 Germany 60,566 301,150 351,000 57,936 188,011 13,119	SCOR SE Thales SA Veolia Environnement SA Allianz SE Deutsche Bank AG Fresenius SE & Co. KGaA Hannover Rueck SE Henkel AG & Co. KCaA—Preferred MTU Aero Engines AG	1,113,096 4,917,687 2,290,393 117,112,371 18,508,110 5,064,036 12,281,637 15,032,861	0.00 0.11 0.00 2.44 0.38 0.11 0.22 0.33 0.33
135,622 45,157 33,041 79,305 Germany 60,566 301,150 351,000 57,936 188,011 13,119	SCOR SE Thales SA Veolia Environnement SA Allianz SE Deutsche Bank AG Fresenius SE & Co. KGaA Hannover Rueck SE Henkel AG & Co. KGaA—Preferred MTU Aero Engines AG Muenchener	1,113,096 4,917,687 2,290,393 117,112,371 18,508,110 5,064,036 12,281,637 15,032,861 15,962,390	0.02 0.11 0.08 2.40 0.38 0.11 0.22 0.3 0.3
135,622 45,157 33,041 79,305 Germany 60,566 301,150 351,000 57,936 188,011 13,119	SCOR SE Thales SA Veolia Environnement SA Allianz SE Deutsche Bank AG Fresenius SE & Co. KGaA Hannover Rueck SE Henkel AG & Co. KCaA—Preferred MTU Aero Engines AG	1,113,096 4,917,687 2,290,393 117,112,371 18,508,110 5,064,036 12,281,637 15,032,861 15,962,390	0.00 0.11 0.00 2.44 0.31 0.11 0.22 0.3 0.3

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock Germany – (Conti	,		
	Siemens AG	4,736,906	0.10
	TeamViewer SE ^(a)	1,973,087	0.04
,		176,113,422	3.61
Ireland			
	CRH PLC	16,515,527	0.34
	Linde PLC	19,922,994	0.41
	Medtronic PLC	4,474,480	0.09
9,813	Trane Technologies PLC	4,093,787	0.08
lial.		45,006,788	0.92
Italy 34.029	Azimut Holding SpA	855,314	0.02
335,321		3,849,677	0.08
746,326	Banca Monte dei Paschi di Siena		
	SpA	4,852,716	0.10
	Banco BPM SpA	7,577,500	0.15
940,778	BPER Banca SpA	5,676,308	0.12
		22,811,515	0.47
Japan 26.000	Daiichi Sankyo Co. Ltd.	823,087	0.02
	Daiwa Securities Group, Inc.	7,300,146	0.15
	Japan Post Bank Co. Ltd.	7,996,218	0.16
	Kawasaki Kisen Kaisha Ltd.	4,249,495	0.09
824,300	Mitsubishi Electric Corp.	13,996,661	0.29
	Mitsubishi HC Capital, Inc.	23,088,635	0.47
	Mitsui OSK Lines Ltd.	12,495,780	0.26
	Modec, Inc.	1,180,670	0.02
497,900	MS&AD Insurance Group Holdings, Inc.	11,091,327	0.23
18.200	NEC Corp.	1,546,816	0.03
	Nexon Co. Ltd.	1,499,989	0.03
14,208,200	Nippon Telegraph & Telephone Corp.	14,549,107	0.30
905.700	Nippon Yusen KK	28,954,956	0.59
	Nomura Holdings, Inc.	7,921,279	0.16
	Nomura Real Estate Holdings, Inc.	10,854,476	0.22
	ORIX Corp.	35,231,007	0.72
427,800	SBI Holdings, Inc.	10,781,922	0.22
792,100	Sekisui House Ltd.	18,692,949	0.38
316,800	Sojitz Corp.	6,441,473	0.13
	Sumitomo Electric Industries Ltd.	3,823,173	0.08
	Sumitomo Mitsui Trust Holdings, Inc.	13,289,405	0.27
191,800	Trend Micro, Inc.	10,522,004	0.22
		246,330,575	5.04
Netherlands	Koninklijke Ahold Delhaize NV	10,530,465	0.21
	Prosus NV	6,810,333	0.14
	Wolters Kluwer NV	3,696,890	0.08
		21,037,688	0.43
Norway			
67,080	Kongsberg Gruppen ASA	7,845,543	0.16
Singapore 790,135	Hafnia Ltd.	4,649,197	0.10
Sweden			
	Alfa Laval AB	718,990	0.01
	Evolution AB ^(a)	15,184,853	0.31
	Investor AB Class B	3,417,795	0.07
	SSAB AB Class A	1,244,426	0.03
	Svenska Handelsbanken AB Class A	8,913,438	0.18
	Swedbank AB Class A	13,242,035	0.27
2,745,070	Telefonaktiebolaget LM Ericsson Class B	22,420,754	0.46
		65,142,291	1.33
		00, . 12,201	1.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks Switzerland	Common Stocks – (Continued) Switzerland			Common Stock United States – (0	,		
592,148	UBS Group AG	18,967,004	0.39	27,423	Cheniere Energy, Inc.	6,143,849	0.13
United Kingdom				54,272	Chevron Corp.	8,776,325	0.18
•	Associated British Foods PLC	2,800,055	0.06		Chord Energy Corp.	8,450,163	0.17
	AstraZeneca PLC ADR	4,188,315	0.09		Cigna Group	5,261,383	0.11
	Aviva PLC	1,705,346	0.03	99,249	Cintas Corp.	22,293,310	0.46
	Beazley PLC	1,642,170	0.03		Cisco Systems, Inc.	11,085,124	0.23
	Birkenstock Holding PLC	1,931,684	0.04	281,180	-	19,781,013	0.41
442,511	BP PLC ADR	12,934,596	0.26	8,688	Clorox Co. CME Group, Inc.	1,448,116	0.03 1.12
560,071	GSK PLC ADR	19,008,810	0.39	5,939	• *	54,629,603 7,815,249	0.16
545,858	IG Group Holdings PLC	6,619,728	0.14	12,887	-	4,033,115	0.08
376,265	International Consolidated Airlines			173,131	Comcast Corp. Class A	7,423,857	0.15
	Group SA	1,236,430	0.02	65,546		32,471,488	0.67
	Lloyds Banking Group PLC	2,415,011	0.05	123,583		13,303,092	0.27
1,094,670		2,753,052	0.06		Consolidated Edison, Inc.	2,070,385	0.04
	Marks & Spencer Group PLC	6,143,718	0.13	12,254	Constellation Energy Corp.	3,161,532	0.06
	NatWest Group PLC Next PLC	3,908,481	0.08	5,962	Corpay, Inc.	2,262,281	0.05
	RELX PLC	1,479,788 9,794,422	0.03 0.20	28,243	CoStar Group, Inc.	2,321,857	0.05
	Rolls-Royce Holdings PLC	11,967,915	0.20	38,281		37,038,782	0.76
	Smiths Group PLC	2,400,757	0.24		Crowdstrike Holdings, Inc. Class A	8,005,642	0.16
	Taylor Wimpey PLC	4,753,185	0.10		Datadog, Inc. Class A	2,639,583	0.05
	TechnipFMC PLC	9,909,547	0.20		Devon Energy Corp.	4,792,392	0.10
	Vistry Group PLC	558,267	0.01		DocuSign, Inc.	1,147,435	0.02
	, .			152,503	•	27,407,839	0.56
		108,151,277	2.21	185,943		5,191,529	0.11
United States					DT Midstream, Inc. DTE Energy Co.	5,129,122	0.11 0.04
	AbbVie, Inc.	3,955,556	0.08		Ecolab, Inc.	1,774,680 40,953,990	0.04
46,830	Adobe, Inc.	24,113,704	0.49	86,734	•	7,652,541	0.16
55,444	Advanced Micro Devices, Inc.	7,662,361	0.16		Edwards Lifesciences Corp.	2,968,416	0.06
9,655	AECOM	1,127,221	0.02	45,174	•	604,880	0.01
102,456	Airbnb, Inc. Class A	14,160,444	0.29	40,900	•	6,678,152	0.14
	Alaska Air Group, Inc.	4,045,125	0.08	5,923	Elevance Health, Inc.	2,407,255	0.05
	Align Technology, Inc.	1,006,600	0.02	13,764	Eli Lilly & Co.	10,929,442	0.22
	Allstate Corp.	3,796,964	0.08	18,043	EMCOR Group, Inc.	9,324,803	0.19
	Ally Financial, Inc.	1,281,624	0.03		Encompass Health Corp.	10,965,234	0.22
	Alphabet, Inc. Class A	49,146,451	1.01 1.68	23,131	-	3,092,615	0.06
	Alphabet, Inc. Class C Amazon.com, Inc.	82,049,874 141,190,732	2.89	198,449		52,007,529	1.07
	Ameren Corp.	1,615,885	0.03		Equitable Holdings, Inc.	8,841,456	0.18
	American Airlines Group, Inc.	9,443,583	0.19		Euronet Worldwide, Inc. Evercore, Inc. Class A	1,254,151	0.03 0.02
	Ameriprise Financial, Inc.	16,387,396	0.34		Exelon Corp.	1,107,713 2,658,840	0.02
	AMETEK, Inc.	27,652,186	0.57		Fair Isaac Corp.	30,713,836	0.63
26,746	Amgen, Inc.	7,531,406	0.15	315,071	-	69,693,705	1.43
341,663	Antero Midstream Corp.	5,435,858	0.11		Fortinet, Inc.	12,308,023	0.25
23,832	Antero Resources Corp.	777,162	0.02	454,206		10,258,242	0.21
1,225,026	Apple, Inc.	288,456,872	5.91	93,639	Freeport-McMoRan, Inc.	4,114,498	0.08
	Arista Networks, Inc.	6,823,713	0.14	21,844	FTI Consulting, Inc.	4,435,861	0.09
	Arthur J Gallagher & Co.	5,555,136	0.11	21,628	Gartner, Inc.	11,246,344	0.23
	ATI, Inc.	2,473,687	0.05	20,897	General Electric Co.	3,793,641	0.08
	Atmos Energy Corp.	1,539,018	0.03		Gilead Sciences, Inc.	15,385,714	0.32
	Automatic Data Processing, Inc. Axalta Coating Systems Ltd.	8,457,395 8,156,029	0.17 0.17	742,478		23,625,650	0.48
	Baker Hughes Co.	2,239,112	0.05	217,270		14,327,870	0.29
	Bank of America Corp.	21,096,974	0.43		Hilton Worldwide Holdings, Inc.	4,258,750	0.09
	Bank of New York Mellon Corp.	3,991,042	0.08		Hubbell, Inc.	1,687,808	0.03
	Berkshire Hathaway, Inc. Class B	45,530,757	0.93		HubSpot, Inc. Huntington Ingalls Industries, Inc.	4,604,347	0.09 0.19
	Booking Holdings, Inc.	22,278,180	0.46	20,523		9,241,194 1,763,541	0.19
	Booz Allen Hamilton Holding Corp.	5,606,667	0.11		Intuit, Inc.	11,238,502	0.04
32,688	Bright Horizons Family Solutions,				Intuitive Surgical, Inc.	1,654,230	0.03
	Inc.	3,780,367	0.08	232,382		46,650,686	0.96
	Broadcom, Inc.	53,796,312	1.10	29,750		3,991,557	0.08
	Broadridge Financial Solutions, Inc.	3,851,040	0.08	6,265	Jack Henry & Associates, Inc.	1,092,741	0.02
	CarMax, Inc.	20,090,923	0.41	474,127	Johnson & Johnson	73,508,650	1.51
	Carnival Corp.	3,044,679	0.06	97,841	JPMorgan Chase & Co.	24,414,754	0.50
.,	Carvana Co.	2,566,667	0.05		Kinder Morgan, Inc.	926,927	0.02
	Cava Group, Inc.	2,285,300	0.05	18,911	•	9,801,193	0.20
	CBRE Group, Inc. Class A	2,847,526	0.06	51,618		1,805,081	0.04
	Centene Corp. Charter Communications, Inc.	3,610,229	0.07	15,399	•	1,149,227	0.02
41,131	Class A	18,684,739	0.38	174,150		16,943,053	0.35
		.5,55-1,755	0.00	24,425	Lennar Corp. Class A	4,274,375	0.09

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock United States – (C	,			Common Stock United States – (0	,		
•	Manhattan Associates, Inc.	1,135,640	0.02	•	Tyson Foods, Inc. Class A	6.857.033	0.14
	Marathon Petroleum Corp.	3.578.282	0.07		Uber Technologies, Inc.	10,448,811	0.21
	Marriott International, Inc. Class A	45,815,354	0.94		United Airlines Holdings, Inc.	7,777,825	0.16
	Marvell Technology, Inc.	7,869,017	0.16		United Parcel Service, Inc. Class B	8,134,883	0.17
46,444	MasTec, Inc.	6,768,749	0.14	65,279	UnitedHealth Group, Inc.	39,897,872	0.82
93,642	Mastercard, Inc. Class A	49,661,162	1.02	198,838	Universal Health Services, Inc.		
17,499	McCormick & Co., Inc.	1,362,647	0.03		Class B	40,529,150	0.83
49,513	Medpace Holdings, Inc.	16,864,128	0.35	100,980	US Foods Holding Corp.	7,055,473	0.14
139,639	Merck & Co., Inc.	14,225,025	0.29		VeriSign, Inc.	1,207,955	0.02
209,193	Meta Platforms, Inc. Class A	119,773,452	2.45	298,545	Verizon Communications, Inc.	13,183,747	0.27
13,392	MetLife, Inc.	1,179,300	0.02	22,115	Vertex Pharmaceuticals, Inc.	10,302,715	0.21
76,995	Micron Technology, Inc.	7,459,661	0.15		Viatris, Inc.	1,443,256	0.03
	Microsoft Corp.	188,951,252	3.87	36,338		10,455,169	0.21
	MicroStrategy, Inc. Class A	1,528,218	0.03		Wingstop, Inc.	15,410,883	0.32
	MongoDB, Inc.	1,558,990	0.03	12,111		2,185,067	0.04
	Monster Beverage Corp.	15,212,465	0.31		Workday, Inc. Class A	15,473,501	0.32
	Mosaic Co.	2,729,851	0.06		Wyndham Hotels & Resorts, Inc.	2,474,725	0.05
	Motorola Solutions, Inc.	8,900,985	0.18		Xcel Energy, Inc.	29,840,260	0.61
	Natera, Inc.	9,976,272	0.20	9,138	· .	3,725,014	0.08
	NetApp, Inc.	1,605,789	0.03		Zoetis, Inc.	36,267,810	0.74
	Netflix, Inc.	61,549,403	1.26	23,799	Zscaler, Inc.	4,922,585	0.10
.,	Neurocrine Biosciences, Inc.	3,677,652	0.08			3,558,197,219	72.87
, ,	New York Times Co. Class A	805,382	0.02			3,330,197,219	12.01
	News Corp. Class A	9,509,199	0.19	TOTAL COMMON	NSTOCKS		
	Northern Trust Corp.	17,614,789	0.36	(cost USD 3,897,	899,783)	4,669,169,888	95.62
	NOV, Inc.	2,483,031	0.05				
	Nutanix, Inc. Class A	9,550,657	0.20		estment Trusts – 1.74%		
	NVIDIA Corp.	233,187,353	4.78	Canada			
	Old Dominion Freight Line, Inc.	1,932,138	0.04	24,788	Boardwalk	1,257,038	0.03
	ON Semiconductor Corp.	2,073,408	0.04	United States			
	Oracle Corp.	69,119,112	1.42		AGNC Investment Corp.	2,347,481	0.05
	Ovintiv, Inc.	8,138,383	0.17		American Homes 4 Rent Class A	10,050,560	0.21
	PACCAR, Inc.	4,223,060	0.09	139,554		17,723,358	0.36
	Packaging Corp. of America	4,406,563	0.09		Equinix, Inc.	22,990,059	0.47
	Parker-Hannifin Corp.	35,698,535	0.73		First Industrial Realty Trust, Inc.	5,278,267	0.11
	Penumbra, Inc.	6,261,710	0.13		Park Hotels & Resorts, Inc.	14,890,029	0.30
	PepsiCo., Inc.	11,653,282	0.24		Prologis, Inc.	7,086,076	0.14
	PG&E Corp.	12,230,864	0.25		Rexford Industrial Realty, Inc.	2,459,220	0.05
	Pinterest, Inc. Class A	8,431,600	0.17		UDR, Inc.	923,236	0.02
	PNC Financial Services Group, Inc.	5,633,781	0.12	10,000	021, 1110.		
	PPG Industries, Inc.	788,025	0.02			83,748,286	1.71
	Procter & Gamble Co.	78,483,713	1.61	TOTAL DEAL ES	TATE INVESTMENT TRUSTS		
	Progressive Corp.	11,384,553	0.23			9E 00E 224	1.74
	Prosperity Bancshares, Inc.	13,446,244	0.28	(cost USD 79,538	5,390)	85,005,324	1.74
	QUALCOMM, Inc.	14,846,249	0.30	Warrants - 0.00	9/2		
	Quest Diagnostics, Inc.	19,258,858	0.39	Canada	70		
	Range Resources Corp.	1,868,105	0.04		Constellation Software, Inc., exp.		
	Regeneron Pharmaceuticals, Inc.	20,458,356	0.42	1,000	03/40 ^(b)	0	0.00
	Robinhood Markets, Inc. Class A	1,434,284	0.03				
	ROBLOX Corp. Class A	9,910,800	0.20	TOTAL WARRAN	ITS		
	Ross Stores, Inc.	7,883,022	0.16	(cost USD nil)		0	0.00
	RPM International, Inc.	6,963,812	0.14	TOTAL TRANSFI	ERABLE SECURITIES ADMITTED		
	Samsara, Inc. Class A	4,519,425	0.09		EXCHANGE LISTING		
	Seagate Technology Holdings PLC	40,379,079	0.83	(cost USD 3,977,		4,754,175,212	97.36
	ServiceNow, Inc.	14,530,449	0.30		,,	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Sherwin-Williams Co.	12,123,425	0.25	MARKET VALUE	OF INVESTMENTS EXCLUDING		
	Skechers USA, Inc. Class A	19,071,276	0.39	DERIVATIVES			
	Snap, Inc. Class A	2,352,513	0.05	(cost USD 3,977,	438,173)	4,754,175,212	97.36
	Snap-on, Inc.	1,356,840	0.03				
	Southern Copper Corp.	1,138,390	0.02	Futures Contra	cts - 0.01%		
	SS&C Technologies Holdings, Inc.	1,112,857	0.02		Commitment		
	Stifel Financial Corp.	1,495,838	0.03		Market	Unrealised	% of
	Synchrony Financial	1,864,154	0.04	Number of	Value		Shareholders'
	Target Corp.	9,329,390	0.19		ecurity Description USD		Equity
	Teleflex, Inc.	8,100,949	0.17				
	Tenet Healthcare Corp.	18,042,191	0.37		UD		
	Tesla, Inc.	69,608,104	1.43		PI 200 Index Futures Long 2,617,634	10,110	0.00
	Texas Roadhouse, Inc.	16,221,588	0.33		0/12/2024		
	Textron, Inc.	5,055,526	0.10	<u> </u>			
	Toast, Inc. Class A	7,825,947	0.16				

Futures	Cont	racts	– (Contin	ued)				Share 0	Class Spe	cific Forwa	rd Currency	Contracts -	- (Continue	d)
Number					ommitment Market Value	Unrealised Gain	% of Shareholders'	Currenc	Amount y Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% o Shareholders Equit
Contract	ts	Secu	rity Descrip	tion	USD	USD	Equity	SGD	335,013	JPY	36.872.273	18/12/2024	3,695	0.0
		CAD						SGD	6,560	NOK	53,609	18/12/2024	50	0.0
	17		TSX 60 Index		2 720 272	20.247	0.00	SGD	2,113	NZD	2,624	18/12/2024	23	0.0
	17				3,728,273	29,347	0.00	SGD	47,561	SEK	377,471	18/12/2024	860	0.0
		Futur	es 19/12/2024	+										0.0
		EUR						USD	629,485	AUD	929,327	18/12/2024	23,904	
	324		STOXX 50 In	dev Long	16,338,669	21,974	0.00	USD	13,391	CHF	11,390	18/12/2024	449	0.0
	02-1		es 20/12/2024		10,000,000	21,014	0.00	USD	6,246,068	EUR	5,717,161	18/12/2024	209,482	0.0
		HKD						USD	330,291	SGD	434,927	18/12/2024	5,661	0.0
	15	Hang	Seng Index es 30/12/2024	Long 1	1,879,432	14,017	0.00				VARD CURRE		297,779	0.0
	48		X Index Futur 2/2024	es Long	8,574,801	15,337	0.00	Currency	Amount y Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% o Shareholders Equit
								AUD	2,469	ILS	6,120	18/12/2024	(73)	(0.00
	0.10	USD		days 1	05 740 0==	440.000		AUD	8,182	SGD	7,163	18/12/2024	(15)	(0.00
	218		ni S&P 500 In		65,746,075	116,056	0.01	AUD	2,393,060	USD	1,610,607	18/12/2024	(51,201)	(0.00
		Futur	es 20/12/2024	+				CAD	108,847	SEK	857,121	18/12/2024	(969)	(0.00
IINPEAL	ISED	GAIN	ON FUTUR	ES CONTE	RACTS	206,841	0.01	CHF	2,879	CAD	4,628	18/12/2024	(33)	(0.00
JIIILAL	-1020	JAIN	. J. 1 . U I U I	LO CONTR		200,041	0.01	CHF	3,556	GBP	3,225	18/12/2024	(51)	(0.00
					!4 4			CHF	85	ILS	377	18/12/2024	(6)	(0.00
				Co	ommitment Market	Unrealised	% of	CHF	135	NOK	1,709	18/12/2024	(1)	(0.00
Number	of				Value	Loss	% of Shareholders'	CHF	44	NZD	1,709	18/12/2024	(0)	(0.00
Contract		Seci	rity Descrip	tion	USD	USD	Equity	CHF	53,778	SEK	670,253	18/12/2024	(406)	(0.00
			inty Descrip				Equity						, ,	
		GBP						CHF	5,544	SGD	8,525	18/12/2024	(64)	(0.00
	56	FTSE	100 Index	Long	5,882,926	(7,716)	(0.00)	CHF	70,036	USD	83,620	18/12/2024	(4,045)	(0.00
		Futur	es 20/12/2024	4				EUR	1,676,749	AUD	2,759,508	18/12/2024	(27,766)	(0.00
								EUR	2,515,576	CAD	3,772,695	18/12/2024	(36,663)	(0.00
UNREAL	LISED	LOSS	ON FUTUI	RES CONTI	RACTS	(7,716)	(0.00)	EUR	2,083,244	CHF	1,943,713	18/12/2024	(8,825)	(0.00
								EUR	2,986,050	GBP	2,523,689	18/12/2024	(49,377)	(0.00
Forward	d Curr	rency	Contracts	s – 0.00%				EUR	71,740	ILS	293,184	18/12/2024	(4,820)	(0.00
						Unrealised	% of	EUR	5,319,137	JPY	845,093,249	18/12/2024	(30,148)	(0.00
	Amo	unt		Amount	Maturity	Gain	Shareholders'	EUR	106,424	NOK	1,254,860	18/12/2024	(1,056)	(0.00
Currency			Currency	Sold	Date	USD	Equity	EUR	36,917	NZD	66,189	18/12/2024	(232)	(0.00
								EUR	288,302	SGD	415,079	18/12/2024	(5,405)	(0.00
USD 1	12,097,5	501	EUR	11,448,000	03/12/2024	17,576	0.00		59,873,398	USD	66,379,175	18/12/2024	(3,160,571)	(0.06
IINDEAL	ISED	GAIN	ON FORW	ADD CLIDE	ENCV			GBP	72,070	SEK	1,001,833	18/12/2024	(491)	(0.00
CONTRA		OAIII	ON I OIN	AIND COININ	LINOT	17,576	0.00	GBP	5,208	SGD	8,857	18/12/2024	(3)	(0.00
CONTRA	4013					17,570	0.00	JPY	5,549,449	SGD	49,805	18/12/2024	(96)	(0.00
Share C	lass	Spec	ific Forwar	d Currenc	y Contracts	– (0.07%)		NOK	36,754	SEK	36,628	18/12/2024	(39)	(0.00
						Unrealised	% of	SEK	536,821	AUD	77,789	18/12/2024	(1,425)	(0.00
	Amo	unt		Amount	Maturity	Gain	Shareholders'	SEK	872,964	CAD	115,182	18/12/2024	(2,099)	(0.00
Currency			Currency	Sold	Date	USD	Equity	SEK	680,604	CHF	55,884	18/12/2024	(1,036)	(0.00
								SEK	4,219,704	EUR	369,853	18/12/2024	(3,266)	(0.00
AUD	93,3	309	CAD	85,020	18/12/2024	120	0.00	SEK	1,021,473	GBP	76,029	18/12/2024	(2,731)	(0.00
AUD	70,2	292	CHF	39,778	18/12/2024	609	0.00	SEK	23,895	ILS	8,598	18/12/2024	(169)	(0.00
AUD	724,	121	EUR	442,082	18/12/2024	5,082	0.00	SEK	1,879,436	JPY	26,187,879	18/12/2024	(2,496)	(0.00
AUD	102,1	165	GBP	52,378	18/12/2024	113	0.00	SEK	37,570	NOK	38,995	18/12/2024	(77)	(0.00
AUD	194,0	036	JPY	18,662,487	18/12/2024	1,747	0.00	SEK	12,102	NZD	1,909	18/12/2024	(20)	(0.00
AUD	3,8	382	NOK	27,756	18/12/2024	21	0.00	SEK	79,178	SGD	10,064	18/12/2024	(246)	(0.00
AUD	1,2	251	NZD	1,359	18/12/2024	10	0.00		21,905,339	USD	2,137,093	18/12/2024	(126,824)	(0.01
AUD	91,		SEK	646,799			0.00	SGD	4,174	ILS	11,820	18/12/2024	(132)	(0.00
CAD	28,7		AUD	31,155			0.00	SGD	4,280,445	USD	3,290,863	18/12/2024	(95,931)	(0.01
CAD	302,4		EUR	201,618	18/12/2024		0.00	USD	2,038,581	SEK	22,320,968	18/12/2024	(9,833)	(0.00
CAD		047	SGD	4,786			0.00		LIGER ! C	20 ON 50-	44 DD 0::D=	-1107		
CHF	14,7		AUD	25,676			0.00				WARD CURRE		(2 000 011	/a c-
CHF	382,4		EUR	409,610	18/12/2024		0.00	CONTR	AC 15 HEL	D FOK HED	GING PURPO	19E9	(3,628,641)	(0.08
CHF		686	JPY	964,867	18/12/2024		0.00	MARKE	T VALUE (OF INVESTI	MENTS			
EUR	911,5		SEK	10,418,676			0.00		SD 3,977,4			4	751,061,051	97.3
GBP	18,4		AUD	35,595	18/12/2024	253	0.00	,555,50	,,-	,,		-r,	,50.,001	07.5
GBP	348,6		EUR	416,067	18/12/2024		0.00	OTHER	ASSETS A	ND LIABILI	TIES		132,005,866	2.70
JPY	8,282,2		AUD	84,166	18/12/2024		0.00		101 5					
	0,282,8		EUR	1,305,923	18/12/2024		0.00	SHARE	HOLDERS	EQUITY		4,8	383,066,917	100.0
	24,986,0		SEK	1,781,504	18/12/2024		0.00							
NOK	36,3		EUR	3,096			0.00							
SGD	96,4		AUD	110,125			0.00							
SGD	170,2		CAD	177,173			0.00							
SGD	131,		CHF	84,860	18/12/2024		0.00							
SCD	E3U 4					7 つつ4	N NN							
SGD SGD	530,1 192,8		EUR GBP	367,921 113,016	18/12/2024 18/12/2024		0.00 0.00							

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost		
USD 3,977,438,173)	4,754,175,212	97.36
Unrealised gain on futures contracts	206,841	0.01
Unrealised loss on futures contracts	(7,716)	(0.00)
Unrealised gain on forward currency contracts	17,576	0.00
Unrealised gain on forward currency contracts held for hedging purposes	297,779	0.01
Unrealised loss on forward currency contracts held for hedging		
purposes	(3,628,641)	(0.08)
Other Assets and Liabilities	132,005,866	2.70
Shareholders' Equity	4,883,066,917	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

 $^{(b)}$ Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	11.93
Software	11.17
Computers	7.58
Semiconductors	6.71
Banks	4.86
Diversified Financial Services	4.85
Insurance	4.46
Healthcare Services	4.42
Pharmaceuticals	4.35
Retail	2.88
Others	32.41
TOTAL COMMON STOCKS	95.62
Real Estate Investment Trusts	1.74
Warrants	
Software	0.00
TOTAL WARRANTS	0.00
Unrealised Gain on Futures Contracts	0.01
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.08)
Other Assets and Liabilities	2.70
TOTAL	100.00

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official e	xchange listing		Commo		s – (Continued)		
Common Stock	s – 91.87%			Gariaua –		Hudbay Minerals, Inc.	722.688	0.05
Australia						Keyera Corp.	583,519	0.04
152,348	Australian Clinical Labs Ltd.	344,454	0.02		92,600	Lundin Gold, Inc.	2,163,980	0.14
	Bank of Queensland Ltd.	1,249,519	0.08		17,500	Mattr Corp.	160,663	0.01
	Deterra Royalties Ltd.	516,009	0.03	:	210,232	Mercer International, Inc.	1,303,438	0.09
	Emerald Resources NL	880,902	0.06		36,200	Pason Systems, Inc.	368,753	0.02
	Flight Centre Travel Group Ltd.	215,197	0.01			Sienna Senior Living, Inc.	475,629	0.03
	G8 Education Ltd.	148,392	0.01	:	265,800	Torex Gold Resources, Inc.	5,671,133	0.38
	Helia Group Ltd.	106,944	0.01		102,869	Total Energy Services, Inc.	853,420	0.06
	HUB24 Ltd. Infomedia Ltd.	1,150,937 317,206	0.08 0.02		8,166	Transcontinental, Inc. Class A	99,028	0.01
	IRESS Ltd.	312,995	0.02			Trican Well Service Ltd.	578,418	0.04
	Jumbo Interactive Ltd.	114,379	0.01	•	435,300	Well Health Technologies Corp.	1,726,481	0.11
	Magellan Financial Group Ltd.	1,054,539	0.07		14,928	Winpak Ltd.	513,697	0.03
	Metals X Ltd.	231,853	0.02				41,409,362	2.74
	Netwealth Group Ltd.	850,381	0.06				,,	
	NRW Holdings Ltd.	238,810	0.02	Cayman I				
	OFX Group Ltd.	508,149	0.03		5,094	Consolidated Water Co. Ltd.	138,710	0.01
	Perenti Ltd.	155,641	0.01		14,351	Tecnoglass, Inc.	1,163,866	0.08
88,312	Perpetual Ltd.	1,247,570	0.08				1.302.576	0.09
	Perseus Mining Ltd.	2,223,834	0.15				1,302,370	
	Pinnacle Investment Management			Denmark				
	Group Ltd.	1,117,063	0.07			NKT AS	3,118,651	0.21
561,239	Ramelius Resources Ltd.	766,821	0.05		,	Pandora AS	2,073,790	0.14
123,954	Regis Healthcare Ltd.	539,736	0.04			Per Aarsleff Holding AS	2,323,626	0.15
124,284	Regis Resources Ltd.	207,089	0.01			Solar AS Class B	1,894,214	0.13
2,102,180	Resolute Mining Ltd.	594,506	0.04		22,065	Sydbank AS	1,088,920	0.07
	RPMGlobal Holdings Ltd.	297,453	0.02				10,499,201	0.70
	Service Stream Ltd.	2,070,105	0.14				10,400,201	
	SmartGroup Corp. Ltd.	425,311	0.03	Finland				
	SRG Global Ltd.	250,839	0.02		21,381	Cargotec Oyj Class B	1,194,617	0.08
	Tuas Ltd.	191,553	0.01			Konecranes Oyj	2,829,711	0.19
585,077	Westgold Resources Ltd.	1,085,186	0.07			Mandatum Oyj	838,570	0.05
		19,413,373	1.29			Puuilo Oyj	451,922	0.03
		,,			22,067	Tokmanni Group Corp.	275,696	0.02
Austria							5,590,516	0.37
	Porr AG	725,493	0.05				.,,.	
60,499	UNIQA Insurance Group AG	458,999	0.03	France	75.070		200 110	0.00
		1,184,492	0.08	+		Catana Group	362,418	0.02
		, .			18,834		289,360	0.02
Bahamas						Compagnie des Alpes	1,312,599	0.09 0.19
11,905	OneSpaWorld Holdings Ltd.	226,374	0.02			Eiffage SA Elior Group SA ^(a)	2,887,305 87,374	0.19
Belgium						IPSOS	192,477	0.01
	Barco NV	223,970	0.01		56,676	JCDecaux SE	837,861	0.06
2,660	Deme Group NV	408,113	0.03			Mersen SA	1,373,781	0.09
	Fagron	1,409,947	0.09			Quadient SA	1,218,258	0.08
	KBC Ancora	1,033,108	0.07		107,754	Rexel SA	2,754,561	0.18
.,					. ,	SCOR SE	6,952,036	0.46
		3,075,138	0.20	·	. ,	Valeo SE	783,623	0.05
Bermuda					55,050			
	Assured Guaranty Ltd.	204,196	0.01				19,051,653	1.26
	Axis Capital Holdings Ltd.	840,025	0.05	Germany	,			
	Conduit Holdings Ltd.	2,095,967	0.14	Germany		Atoss Software AG	4,543,651	0.30
	Everest Group Ltd.	1,898,477	0.13			Bilfinger SE	176,979	0.01
	Hiscox Ltd.	927,124	0.06			CANCOM SE	2,869,199	0.19
	James River Group Holdings Ltd.	885,034	0.06	+		Deutsche Beteiligungs AG	758,593	0.05
				·		Energiekontor AG	168,033	0.01
		6,850,823	0.45			FUCHS SE	1,050,733	0.07
Canada						GEA Group AG	4,239,908	0.28
	ADF Group, Inc.	76,585	0.01	+		HelloFresh SE	2,384,866	0.16
	Altus Group Ltd.	75,898	0.00			Hornbach Holding AG & Co. KGaA	546,100	0.03
	Aurinia Pharmaceuticals, Inc.	3,796,546	0.25	+		Indus Holding AG	320,451	0.02
	Celestica, Inc.	3,851,235	0.25			Ionos Group SE	1,007,472	0.07
	Centerra Gold, Inc.	6,290,595	0.42			Nemetschek SE	3,137,931	0.21
	Converge Technology Solutions					Scout24 SE ^(a)	5,014,022	0.33
, - 00	Corp.	749,365	0.05			Stroeer SE & Co. KGaA	1,934,935	0.13
6,200	Docebo, Inc.	308,927	0.02			TAG Immobilien AG	255,282	0.02
	Enerflex Ltd.	353,156	0.02	;		TeamViewer SE ^(a)	4,234,222	0.28
	Ensign Energy Services, Inc.	280,684	0.02					

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock Germany – (Conti	,			Common Stock Japan – (Continu	,		
	Vossloh AG	133,830	0.01		Food & Life Cos. Ltd.	337,254	0.02
42,852	Zalando SE ^(a)	1,325,322	0.09	29,800		287,684	0.02
		34,101,529	2.26		Fuji Kyuko Co. Ltd.	165,070	0.01
		34,101,323	2.20		Fukuda Denshi Co. Ltd.	1,617,261	0.11
Hong Kong	B: 140 40 W				GMO Financial Holdings, Inc. Gunze Ltd.	149,620 283,218	0.01 0.02
2,208,000	Bright Smart Securities & Commodities Group Ltd.	609,898	0.04		Heiwa Corp.	1,155,592	0.02
121 000	Central New Energy Holding Group	009,090	0.04		Hokuhoku Financial Group, Inc.	899,586	0.06
121,000	Ltd.	130,738	0.01	200,400	Hokuriku Electric Power Co.	1,175,641	0.08
116,800	Dah Sing Financial Holdings Ltd.	375,217	0.02	116,300	Hyakujushi Bank Ltd.	2,380,610	0.16
408,500		566,636	0.04	66,100	Ichiyoshi Securities Co. Ltd.	431,907	0.03
	Stella International Holdings Ltd.	296,874	0.02	55,000	Inaba Seisakusho Co. Ltd.	638,472	0.04 0.01
346,300	VTech Holdings Ltd.	2,364,696	0.16	17,500 8,800	I-Net Corp. Inui Global Logistics Co. Ltd.	187,931 90,344	0.01
		4,344,059	0.29	89,500	IwaiCosmo Holdings, Inc.	1,359,476	0.09
Ireland				9,000	Japan Lifeline Co. Ltd.	79,159	0.00
	Allegion PLC	1,557,380	0.10	63,100	JGC Holdings Corp.	545,325	0.04
	COSMO Pharmaceuticals NV	835,763	0.06	30,200	Joshin Denki Co. Ltd.	465,996	0.03
	DCC PLC	728,859	0.05	42,000	JSP Corp.	583,362	0.04
	Dole PLC	74,660	0.00	34,000	Juroku Financial Group, Inc.	969,008	0.06
	Greencore Group PLC	2,834,755	0.19	55,200 395,500	Kaken Pharmaceutical Co. Ltd. Keiyo Bank Ltd.	1,591,270 2,096,497	0.10 0.14
	Kenmare Resources PLC	460,209	0.03	22,700	Kewpie Corp.	520,634	0.03
16,280	nVent Electric PLC	1,272,933	0.08	14,600	Kohnan Shoji Co. Ltd.	349,969	0.02
		7,764,559	0.51	15,000	Koshidaka Holdings Co. Ltd.	113,409	0.01
Into Of Man				66,100	Kumagai Gumi Co. Ltd.	1,586,163	0.10
Isle Of Man	Playtech PLC	1,577,090	0.10	7,800	Kurabo Industries Ltd.	291,267	0.02
	1 laytech 1 Lo	1,577,050	0.10	102,800	Kyoei Steel Ltd.	1,186,979	0.08
Israel				204,900	•	1,882,409	0.12
371,302	Taboola.com Ltd.	1,327,405	0.09	8,900 114,300	Life Corp. Mandom Corp.	201,166 987,597	0.01 0.06
Italy				113,700	Mars Group Holdings Corp.	2,452,204	0.16
44,432	Avio SpA	578,556	0.04	756,400	Marusan Securities Co. Ltd.	4,917,457	0.33
	Azimut Holding SpA	6,449,277	0.43	122,600	Matsui Securities Co. Ltd.	664,645	0.04
	Banca Generali SpA	206,983	0.01	92,200	Maxell Ltd.	1,051,174	0.07
202,422	Banca Monte dei Paschi di Siena SpA	1,316,176	0.09	286,300	Mito Securities Co. Ltd.	1,049,739	0.07
522 795	Banca Popolare di Sondrio SpA	3,947,078	0.26	103,000	Mitsubishi Kakoki Kaisha Ltd.	2,204,454	0.15
	BPER Banca SpA	1,943,728	0.13	12,600 34,000	Mitsubishi Research Institute, Inc. Mitsubishi Shokuhin Co. Ltd.	363,785 1,089,329	0.02 0.07
46,266	Cementir Holding NV	541,900	0.04	2,900		90,367	0.01
	Credito Emiliano SpA	2,439,718	0.16	93,400	Miyaji Engineering Group, Inc.	1,176,932	0.08
	Enav SpA ^(a)	225,377	0.01	202,700		4,296,622	0.28
63,688	Fila SpA	673,380	0.04	9,600	Morinaga & Co. Ltd.	175,117	0.01
		18,322,173	1.21	27,000	Musashino Bank Ltd.	521,155	0.03
lenen				11,900	Namura Shipbuilding Co. Ltd.	121,901	0.01
Japan 53,200	Aichi Financial Group	864,682	0.06	6,200 8,700	Nippon Corp. Nippon Chemical Industrial Co. Ltd.	87,813 137.762	0.01 0.01
10,800	AnyMind Group, Inc.	83,461	0.01	20,200	Nippon Kayaku Co. Ltd.	169,685	0.01
	Aoyama Trading Co. Ltd.	1,928,748	0.13	12,500	Nippon Light Metal Holdings Co. Ltd.	126,178	0.01
	Argo Graphics, Inc.	246,238	0.02	66,400	Nippon Road Co. Ltd.	749,093	0.05
	Arisawa Manufacturing Co. Ltd.	991,842	0.07	46,500	Nippon Seisen Co. Ltd.	391,298	0.03
	Asahi Co. Ltd.	81,338	0.00		Nippon Shokubai Co. Ltd.	106,586	0.01
	Asahi Diamond Industrial Co. Ltd.	91,983	0.01	14,800	·	497,317	0.03
	Aval Data Corp. Bell System24 Holdings, Inc.	1,597,456 512,583	0.11 0.03		NS United Kaiun Kaisha Ltd. NSW, Inc.	1,840,196	0.12
	Belluna Co. Ltd.	556,810	0.03		Ogaki Kyoritsu Bank Ltd.	1,003,707 420,248	0.07 0.03
	Bic Camera, Inc.	591,519	0.04		Okasan Securities Group, Inc.	336,246	0.02
	CAC Holdings Corp.	439,094	0.03		Okinawa Cellular Telephone Co.	227,028	0.01
5,900	Canon Electronics, Inc.	97,542	0.01	36,300	Okinawa Electric Power Co., Inc.	228,713	0.01
	Coca-Cola Bottlers Japan Holdings,				Oyo Corp.	141,291	0.01
	Inc.	632,464	0.04		PHC Holdings Corp.	159,587	0.01
111,600	Computer Engineering & Consulting Ltd.	1,481,182	0.10		Port, Inc.	84,959	0.01
32 100	Daiichi Jitsugyo Co. Ltd.	504,057	0.10		PS Mitsubishi Construction Co. Ltd. Raito Kogyo Co. Ltd.	548,282 218,040	0.04 0.01
	DCM Holdings Co. Ltd.	157,396	0.03		Riken Technos Corp.	1,273,354	0.01
	DIC Corp.	263,045	0.02		Riken Vitamin Co. Ltd.	1,273,334	0.00
	Dowa Holdings Co. Ltd.	262,388	0.02		Sac's Bar Holdings, Inc.	433,676	0.03
	DTS Corp.	255,192	0.02		Sakai Chemical Industry Co. Ltd.	624,188	0.04
	Eagle Industry Co. Ltd.	757,492	0.05		Sakata INX Corp.	172,688	0.01
	Eternal Hospitality Group Co. Ltd.	445,109	0.03		Sansei Technologies, Inc.	79,622	0.00
24.400	Feed One Co. Ltd.	129,498	0.01	3,800	Sanyo Chemical Industries Ltd.	99,708	0.01

	Security	Market Value	% of Shareholders'		Security	Market Value	% of Shareholders'
Holdings	Description	USD	Equity	Holdings	Description	USD	Equity
Common Stock Japan – (Continu	s – (Continued)			Common Stock Norway – (Contin	,		
	Sawai Group Holdings Co. Ltd.	490,053	0.03		Belships ASA	829,239	0.05
	Seiko Holdings Corp.	433,986	0.03	27,885	Bonheur ASA	683,023	0.05
	Shiga Bank Ltd.	713,778	0.05	8,936	Hoegh Autoliners ASA	103,544	0.01
16,100	Shikoku Bank Ltd.	117,020	0.01		Kitron ASA	277,406	0.02
	Shikoku Electric Power Co., Inc.	121,263	0.01		Nordic American Tankers Ltd.	3,065,745	0.20
	Shinmaywa Industries Ltd.	135,997	0.01	297,101	Norwegian Air Shuttle ASA	301,296	0.02
	Shizuoka Gas Co. Ltd.	623,103	0.04		Pexip Holding ASA	415,850	0.03
51,500	Siix Corp.	384,893	0.03				
142,800	Sintokogio Ltd.	887,339	0.06			9,375,689	0.62
72,300	Sodick Co. Ltd.	344,130	0.02	Portugal			
	SRA Holdings Sumitomo Mitsui Construction Co.	1,760,914	0.12	-	Sonae SGPS SA	147,026	0.01
1,000,100	Ltd.	2,759,449	0.18	Puerto Rico			
216,100	Systena Corp.	508,649	0.03	4,824	EVERTEC, Inc.	173,712	0.01
68,600	Taiheiyo Cement Corp.	1,739,178	0.11	17,999	First BanCorp	372,399	0.03
6,700	Takaoka Toko Co. Ltd.	88,768	0.01	4,776	OFG Bancorp	218,598	0.02
83,000	Takara & Co. Ltd.	1,497,094	0.10	9,743	Popular, Inc.	967,382	0.06
299,700	Tanseisha Co. Ltd.	1,614,812	0.11			4 700 004	
155,400	Toa Corp.	1,231,878	0.08			1,732,091	0.12
68,100	Tokai Corp.	967,128	0.06	Singapore			
341,300	Tokai Tokyo Financial Holdings, Inc. Tokyo Kiraboshi Financial Group,	1,080,886	0.07		Sheng Siong Group Ltd.	118,275	0.01
-,	Inc.	233,807	0.02	South Africa			
152,400	Topy Industries Ltd.	1,896,962	0.13	122,094	Investec PLC	880,749	0.06
	Totetsu Kogyo Co. Ltd.	77,051	0.00	South Korea			
	Towa Pharmaceutical Co. Ltd.	99,376	0.01		ABOV Semiconductor Co. Ltd.	104,350	0.01
407,100	Toyo Engineering Corp.	1,883,584	0.12		Advanced Process Systems Corp.	257,102	0.01
23,700	Toyo Kanetsu KK	650,278	0.04		Binex Co. Ltd.	170,162	0.01
16,800	Toyobo Co. Ltd.	103,835	0.01		Binggrae Co. Ltd.	126,979	0.01
7,500	TRE Holdings Corp.	81,140	0.00		BNK Financial Group, Inc.	1,017,362	0.07
13,400	Vector, Inc.	86,311	0.01		Cafe24 Corp.	571,039	0.04
36,900	VT Holdings Co. Ltd.	115,889	0.01		CJ Logistics Corp.	267,017	0.02
45,900	Wacom Co. Ltd.	216,056	0.01		Cosmax, Inc.	353,204	0.02
75,600	World Co. Ltd.	1,107,867	0.07	·	DB HiTek Co. Ltd.	589,347	0.04
+ 53,100	YAC Holdings Co. Ltd.	668,820	0.04	·	DGB Financial Group, Inc.	510,038	0.03
136,000	Yamaichi Electronics Co. Ltd.	2,069,266	0.14		Dohwa Engineering Co. Ltd.	270,405	0.02
91,800	Yondenko Corp.	904,213	0.06		Dong-A Socio Holdings Co. Ltd.	283,573	0.02
20,200	Yurtec Corp.	193,131	0.01		Dongsuh Cos., Inc.	225,416	0.01
17,900	Zenrin Co. Ltd.	96,442	0.01		Dongwon F&B Co. Ltd.	117,530	0.01
		96,010,247	6.36		Douzone Bizon Co. Ltd. GS Engineering & Construction	140,224	0.01
Jersey				04,274	Corp.	1,176,960	0.08
	TP ICAP Group PLC	1.876.117	0.12	7 761	HAESUNG DS Co. Ltd.	120,643	0.01
		.,0.0,			Hanwha General Insurance Co. Ltd.	194,546	0.01
Luxembourg	4.5				Hanwha Life Insurance Co. Ltd.	119,834	0.01
	Befesa SA ^(a)	102,234	0.01		HD Hyundai Infracore Co. Ltd.	332,245	0.02
	d'Amico International Shipping SA	403,472	0.03		HDC Hyundai Development	,	
	Eurofins Scientific SE	529,223	0.03	,	Co-Engineering & Construction		
130,342	Grand City Properties SA	1,724,712	0.11		Class E	260,110	0.02
		2,759,641	0.18	83,558	HD-Hyundai Marine Engine	1,183,655	0.08
		۷,۱۵۵,۵41	0.10	5,243	HK inno N Corp.	144,367	0.01
Macau					HS Hyosung Advanced Materials		
1,085,600	MGM China Holdings Ltd.	1,361,482	0.09		Corp.	201,913	0.01
Monaco					Hugel, Inc.	471,512	0.03
	Scorpio Tankers, Inc.	1,172,456	0.08		Hyosung Heavy Industries Corp.	235,406	0.02
	Ocorpio farikers, inc.	1,172,430	0.00		Hyosung TNC Corp.	230,552	0.01
Netherlands					Iljin Electric Co. Ltd.	139,925	0.01
	Aegon Ltd.	12,609,973	0.83		Innox Advanced Materials Co. Ltd.	308,241	0.02
.,	Euronext NV ^(a)	679,141	0.05	·	Interflex Co. Ltd.	114,420	0.01
	Koninklijke Heijmans NV ADR	972,806	0.06		JB Financial Group Co. Ltd.	260,444	0.02
	Merus NV	367,144	0.02		JVM Co. Ltd.	86,539	0.01
	Qiagen NV	2,055,724	0.14		JYP Entertainment Corp.	234,603	0.01
	Signify NV ^(a)	3,916,252	0.26	8,232	KEPCO Plant Service & Engineering	070 001	0.00
90,930	Van Lanschot Kempen NV ADR	4,063,453	0.27	0.000	Co. Ltd.	276,821	0.02
		24,664,493	1.63		KoMiCo Ltd.	87,277	0.01
		۷۳,004,483	1.00		Korea Electronic Power Industrial	322,653	0.02
Norway				63,129	Korea Electronic Power Industrial Development Co. Ltd.	504,409	0.03
	2020 Bulkers Ltd.	2,251,536	0.15	210 504	Korea Line Corp.	279,917	0.03
88,560	Atea ASA	1,090,211	0.07		Korean Reinsurance Co.	371,177	0.02
39,044	Austevoll Seafood ASA	357,839	0.02		LigaChem Biosciences, Inc.	311,204	0.02
				7,542	2.900110111 210001011000, 1110.	011,204	0.02

ea – (Cc 31,354 10,866 1,594 593 2,476 2,385 31,420 19,585 17,475 10,251 14,765 56,421 3,290 25,248 19,682	s – (Continued) Intinued) LS Marine Solution Co. Ltd. LX Semicon Co. Ltd. Medy-Tox, Inc. Ottogi Corp. PharmaResearch Co. Ltd. Sam Chun Dang Pharm Co. Ltd. Seegene, Inc. Segyung Hitech Co. Ltd. Seoul Semiconductor Co. Ltd. SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd. Taihan Electric Wire Co. Ltd.	303,932 420,994 150,192 175,619 352,019 170,272 535,109 81,781 88,091 187,494 138,754 175,666	0.02 0.03 0.01 0.01 0.02 0.01 0.03 0.00 0.01	12,649 13,611 95,774 77,735 37,166 24,952 70,953	- (Continued) Direct Line Insurance Group PLC easyJet PLC Endeavour Mining PLC Entain PLC Foresight Group Holdings Ltd. Galliford Try Holdings PLC Greggs PLC	274,197 88,213 268,046 974,166 412,307 179,208 852,330	
31,354 10,866 1,594 593 2,476 2,385 31,420 19,585 17,475 10,251 14,765 56,421 3,290 25,248 19,682	LS Marine Solution Co. Ltd. LX Semicon Co. Ltd. Medy-Tox, Inc. Ottogi Corp. PharmaResearch Co. Ltd. Sam Chun Dang Pharm Co. Ltd. Seegene, Inc. Segyung Hitech Co. Ltd. Seoul Semiconductor Co. Ltd. SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	420,994 150,192 175,619 352,019 170,272 535,109 81,781 88,091 187,494 138,754	0.03 0.01 0.01 0.02 0.01 0.03 0.00 0.01	92,528 12,649 13,611 95,774 77,735 37,166 24,952 70,953	Direct Line Insurance Group PLC easyJet PLC Endeavour Mining PLC Entain PLC Foresight Group Holdings Ltd. Galliford Try Holdings PLC Greggs PLC	88,213 268,046 974,166 412,307 179,208	0.01 0.02 0.06 0.03 0.01
10,866 1,594 593 2,476 2,385 31,420 19,585 17,475 10,251 14,765 56,421 3,290 25,248 19,682	LX Semicon Co. Ltd. Medy-Tox, Inc. Ottogi Corp. PharmaResearch Co. Ltd. Sam Chun Dang Pharm Co. Ltd. Seegene, Inc. Segyung Hitech Co. Ltd. Seoul Semiconductor Co. Ltd. SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	420,994 150,192 175,619 352,019 170,272 535,109 81,781 88,091 187,494 138,754	0.03 0.01 0.01 0.02 0.01 0.03 0.00 0.01	12,649 13,611 95,774 77,735 37,166 24,952 70,953	easyJet PLC Endeavour Mining PLC Entain PLC Entain PLC Foresight Group Holdings Ltd. Galliford Try Holdings PLC Greggs PLC	88,213 268,046 974,166 412,307 179,208	0.01 0.02 0.06 0.03 0.01
1,594 593 2,476 2,385 31,420 19,585 17,475 10,251 14,765 56,421 3,290 25,248 19,682	Medy-Tox, Inc. Ottogi Corp. PharmaResearch Co. Ltd. Sam Chun Dang Pharm Co. Ltd. Seegene, Inc. Segyung Hitech Co. Ltd. Seoul Semiconductor Co. Ltd. SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	150,192 175,619 352,019 170,272 535,109 81,781 88,091 187,494 138,754	0.01 0.01 0.02 0.01 0.03 0.00 0.01	13,611 95,774 77,735 37,166 24,952 70,953	Endeavour Mining PLC Entain PLC Foresight Group Holdings Ltd. Galliford Try Holdings PLC Greggs PLC	268,046 974,166 412,307 179,208	0.02 0.06 0.03 0.01
593 2,476 2,385 31,420 19,585 17,475 10,251 14,765 56,421 3,290 25,248 19,682	Ottogi Corp. PharmaResearch Co. Ltd. Sam Chun Dang Pharm Co. Ltd. Seegene, Inc. Segyung Hitech Co. Ltd. Seoul Semiconductor Co. Ltd. SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	175,619 352,019 170,272 535,109 81,781 88,091 187,494 138,754	0.01 0.02 0.01 0.03 0.00 0.01	95,774 77,735 37,166 24,952 70,953	Entain PLC Foresight Group Holdings Ltd. Galliford Try Holdings PLC Greggs PLC	974,166 412,307 179,208	0.06 0.03 0.01
2,476 2,385 31,420 19,585 17,475 10,251 14,765 56,421 3,290 25,248 19,682	PharmaResearch Co. Ltd. Sam Chun Dang Pharm Co. Ltd. Seegene, Inc. Segyung Hitech Co. Ltd. Seoul Semiconductor Co. Ltd. SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	352,019 170,272 535,109 81,781 88,091 187,494 138,754	0.02 0.01 0.03 0.00 0.01	77,735 37,166 24,952 70,953	Foresight Group Holdings Ltd. Galliford Try Holdings PLC Greggs PLC	412,307 179,208	0.01
31,420 19,585 17,475 10,251 14,765 56,421 3,290 25,248 19,682	Seegene, Inc. Segyung Hitech Co. Ltd. Seoul Semiconductor Co. Ltd. SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	535,109 81,781 88,091 187,494 138,754	0.03 0.00 0.01	24,952 70,953	Greggs PLC		0.01
19,585 17,475 10,251 14,765 56,421 3,290 25,248 19,682	Segyung Hitech Co. Ltd. Seoul Semiconductor Co. Ltd. SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	81,781 88,091 187,494 138,754	0.00 0.01	70,953		852 330	
17,475 10,251 14,765 56,421 3,290 25,248 19,682	Seoul Semiconductor Co. Ltd. SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	88,091 187,494 138,754	0.01	•	Haller Tours DLC	032,330	0.06
10,251 14,765 56,421 3,290 25,248 19,682	SGC Energy Co. Ltd. SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	187,494 138,754		00.070	Helios Towers PLC	89,222	0.01
14,765 56,421 3,290 25,248 19,682	SK Eternix Co. Ltd. SK Networks Co. Ltd. ST Pharm Co. Ltd.	138,754	0.01		IG Group Holdings PLC	439,853	0.03
56,421 3,290 25,248 19,682	SK Networks Co. Ltd. ST Pharm Co. Ltd.			66,046	Impax Asset Management Group		
3,290 25,248 19,682	ST Pharm Co. Ltd.	1/5,666	0.01	27.000	PLC	283,683	0.02
25,248 19,682		007.454	0.01		IntegraFin Holdings PLC	137,795	0.01
19,682	rainan Electric Wire Co. Ltd.	207,451	0.01	13,383	International Game Technology PLC	257,623	0.02 0.01
	TI/ Com	205,006	0.01		IP Group PLC JD Wetherspoon PLC	148,152 524,632	0.01
	Zeus Co. Ltd.	241,718	0.02 0.01	446,950	Jupiter Fund Management PLC	475,259	0.03
. 5,500	Zeus Co. Ltd.	102,692	0.01	155,216	Just Group PLC	281,644	0.03
		16,509,911	1.09		Keller Group PLC	3,306,132	0.22
				62,524	•	499,821	0.03
25 075	Clobal Daminian Assess SA(a)	467 000	0.00				0.02
00,075	Giodal Dominion Access SA(a)	467,333	0.03				0.01
					· ·		0.16
30,159	AcadeMedia AB ^(a)	1,259,850	0.08		Mears Group PLC	1,779,395	0.12
		220,978	0.02	53,299	On the Beach Group PLC ^(a)	111,708	0.01
30,332	Ambea AB ^(a)	7,740,726	0.51	71,864	Paragon Banking Group PLC	687,559	0.04
		638,438	0.04	16,487	Pentair PLC	1,802,194	0.12
69,000	Betsson AB Class B	911,021	0.06	181,460	Quilter PLC ^(a)	344,000	0.02
				47,882	Savills PLC	650,105	0.04
				201,442	Senior PLC	370,634	0.02
	•					299,678	0.02
							0.01
	•						0.20
		369,617	0.02				0.06
00,441		2 437 075	0.16		•		0.10
35 006							0.01
	-						0.05
	-				•		0.01
	-	575,565	0.04		-	366,881	0.01 0.02
		20,279,616	1.34			45,979,025	3.04
d 22 546	America AC	EE0 222	0.04	United States			
					-		0.01
	-						0.07
	•			•	•		0.01
-	,						0.02 0.02
							0.02
		366,371	0.02				0.41
		607,461	0.04	•	·		0.48
		2,095,494	0.14				0.74
	-	1,139,940	0.07				0.01
3,426	Sunrise Communications AG						0.07
	Class A	164,688	0.01		•		0.01
		17 600 050	4 47		- ·	408,055	0.03
		17,000,059	1.17	29,000	ADMA Biologics, Inc.	597,690	0.04
				8,397	Adtalem Global Education, Inc.	764,967	0.05
36,371	Fabrinet	8,449,347	0.56	8,911	Advanced Drainage Systems, Inc.	1,207,975	0.08
adam				3,751	AECOM	437,929	0.03
	ahrdn PLC	1 2/1 500	0.00	3,530	AeroVironment, Inc.	686,920	0.05
					•	1,115,789	0.07
						2,071,324	0.14
							0.00
-							0.02
					<u>-</u>		0.27
	, ,	871,525	0.06				0.05
	-	1,483,025	0.10				0.02
		1,964,538	0.13				0.02
		509,488	0.03				0.24 0.02
26,707	Costain Group PLC	557,692	0.04				0.02
_ 323 60136 13 3 20 _c24 117 23 _ 3_65273 17234	10,159 10,159 10,332 19,000 17,968 19,112 19	Aryzta AG 5,614 Baloise Holding AG 3,301 Belimo Holding AG 2,569 Cembra Money Bank AG 2,531 Huber & Suhner AG 9,133 Implenia AG 3,204 IWG PLC 1,969 Kardex AG 5,897 Logitech International SA Meier Tobler Group AG 3,426 Sunrise Communications AG Class A	1,259,850 1,25	1,259,850 0.08 0,159 AcadeMedia AB ^(a) 1,259,850 0.08 0,185 Alimak Group AB ^(a) 220,978 0.02 0,332 Ambea AB ^(a) 7,740,726 0.51 0,458 Autolix, Inc. 638,438 0.04 0,900 Betsson AB Class B 911,021 0.06 0,7968 BioGaia AB Class B 1,055,283 0.07 0,7968 BioGaia AB Class B 1,019,560 0.07 4,689 Fagerhult Group AB 181,035 0.01 4,689 Fagerhult Group AB 181,035 0.01 2,201 Loomis AB 369,617 0.02 8,441 Modern Times Group MTG AB 2,437,075 0.16 5,006 Proact IT Group AB 418,540 0.03 8,342 RaySearch Laboratories AB 158,710 0.01 0,005 Rvrc Holding AB 1,865,512 0.12 4,885 Storytel AB 575,565 0.04 13,516 Aryzta AG 559,222 0.04 3,301 Belimo Holding AG 2,197,796 0.15 3,301 Belimo Holding AG 2,197,796 0.15 3,301 Belimo Holding AG 3,301 Belimo Holding AG 2,197,796 0.15 3,301 Robert & Suhner AG 1,061,720 0.07 3,130 Implenia AG 631,510 0.04 3,204 IWG PLC 366,371 0.02 1,969 Kardex AG 607,461 0.04 3,7783 Meier Tobler Group AG 1,139,940 0.07 3,426 Sunrise Communications AG Class A 164,688 0.01 17,680,059 1.17 16,371 Fabrinet 8,449,347 0.56 3,180 Anglogold Ashanti PLC 1,341,502 0.09 4,900 Boomsbury Publishing PLC 125,330 0.01 7,042 Card Factory PLC 516,743 0.03 8,890 Clarkson PLC 1,483,025 0.10 8,990 Clarkson PLC 1,483,025 0.10 8,990 Clarkson PLC 1,964,658 0.03 8,990 Clarkson PLC 1,964,658 0.13 5,215 CMC Markets PLC(a) 509,488 0.03	1,134	1,134 Liberty Global Ltd. Class C 1,259 850 0.08 385,018 Margorup PLC 0,159 AcadeMedia AB 0 1,259 850 0.08 385,018 Margorup PLC 0,159 AcadeMedia AB 0 220,978 0.02 532,99 On the Beach Group PLC 0,150 AcadeMedia AB 0 7,740,726 0.51 71,864 Paragon Banking Group PLC 0,868 Autoliv, Inc. 0,884,38 0.04 1,1487 Pentair PLC 0,150 Pent	5.875 Global Dominion Access SA(**) 467,333 0.03 17,134 Liberty Global Ltd. Class C 253,757

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock United States – (0	s – (Continued)			Common Stock United States – (0	s – (Continued)		<u> </u>
•	Ally Financial, Inc.	1,328,203	0.09		Cadence Bank	876,687	0.06
	Alpha Metallurgical Resources, Inc.	327,566	0.02		Caleres, Inc.	92,330	0.01
	Alphatec Holdings, Inc.	99,928	0.01	·	California Water Service Group	1,719,787	0.11
	Altair Engineering, Inc. Class A	788,193	0.05		Camden National Corp.	78,147	0.00
	Ambac Financial Group, Inc.	3,300,242	0.22		Capitol Federal Financial, Inc.	3,037,126	0.20
12,042	Ambarella, Inc.	879,066	0.06	6,031	CareDx, Inc.	150,232	0.01
105,373	AMC Entertainment Holdings, Inc.			143,968	CarMax, Inc.	12,191,210	0.81
	Class A	530,026	0.03	127,264	Carnival Corp.	3,243,959	0.21
	AMC Networks, Inc. Class A	864,622	0.06		Carnival PLC ADR	112,818	0.01
	American Airlines Group, Inc.	7,144,246	0.47		Carpenter Technology Corp.	1,195,528	0.08
	American Eagle Outfitters, Inc.	421,499	0.03	7,671		150,658	0.01
	American States Water Co.	266,036	0.02	1,227	•	518,297	0.03
	America's Car-Mart, Inc.	154,803	0.01 0.16	488,421	•	10,828,294	0.72
	Ameris Bancorp AMERISAFE, Inc.	2,468,570 105,862	0.16	3,244		169,677	0.01 0.09
	Amicus Therapeutics, Inc.	319,945	0.02		Cava Group, Inc. CBIZ, Inc.	1,400,640 499,643	0.09
	AMN Healthcare Services, Inc.	124,941	0.01		CECO Environmental Corp.	3,933,445	0.26
	Amphastar Pharmaceuticals, Inc.	200,267	0.01		Celldex Therapeutics, Inc.	476,638	0.03
	Amylyx Pharmaceuticals, Inc.	845,355	0.06		Central Garden & Pet Co. Class A	232,356	0.02
	Antero Midstream Corp.	627,602	0.04		Central Pacific Financial Corp.	199,362	0.01
	Antero Resources Corp.	2,699,619	0.18		Century Aluminum Co.	147,199	0.01
	Appian Corp. Class A	195,178	0.01		Certara, Inc.	140,227	0.01
4,840	Applied Optoelectronics, Inc.	197,472	0.01	12,731		1,336,755	0.09
	Ardelyx, Inc.	139,846	0.01	17,377	The state of the s	536,428	0.04
17,935	Arlo Technologies, Inc.	203,742	0.01	2,109		408,323	0.03
2,828	Armstrong World Industries, Inc.	456,298	0.03	38,545		1,282,007	0.08
1,721	Arrow Electronics, Inc.	205,900	0.01	17,025	•	2,164,899	0.14
42,351	Artesian Resources Corp. Class A	1,466,192	0.10	83,572	Cinemark Holdings, Inc.	2,873,205	0.19
8,412	Artisan Partners Asset			1,572	City Holding Co.	205,932	0.01
	Management, Inc. Class A	409,412	0.03	10,855	Civitas Resources, Inc.	564,026	0.04
	Artivion, Inc.	135,051	0.01	119,629	Clear Secure, Inc. Class A	3,136,672	0.21
	Asbury Automotive Group, Inc.	648,274	0.04	26,917	Clearwater Analytics Holdings, Inc.		
	Aspen Aerogels, Inc.	102,207	0.01		Class A	838,734	0.06
	Astec Industries, Inc.	427,606	0.03	·	CNA Financial Corp.	157,941	0.01
	ATI, Inc.	903,173	0.06 0.89	8,526	·	346,582	0.02
	Atkore, Inc. Atmus Filtration Technologies, Inc.	13,445,049 650,170	0.89		Coca-Cola Consolidated, Inc.	7,688,921	0.51 0.02
	AtriCure, Inc.	3,940,868	0.04		Coeur Mining, Inc.	308,355	0.02
	Avanos Medical, Inc.	87,615	0.01	24,132	Cogent Communications Holdings, Inc.	1,979,548	0.13
	Axalta Coating Systems Ltd.	3,320,861	0.22	20 579	Cognex Corp.	835,096	0.06
	Axsome Therapeutics, Inc.	966,735	0.06	3,561		109,928	0.01
	Badger Meter, Inc.	775,283	0.05		Columbus McKinnon Corp.	337,747	0.02
	BancFirst Corp.	328,493	0.02		Comfort Systems USA, Inc.	3,846,781	0.25
55,300	Bandwidth, Inc. Class A	1,195,033	0.08	30,491	Commerce Bancshares, Inc.	2,234,990	0.15
12,824	Bank OZK	639,661	0.04	88,181	CommVault Systems, Inc.	15,256,195	1.01
8,692	BankUnited, Inc.	366,629	0.02	903,639	Compass, Inc. Class A	6,542,346	0.43
3,161	Barrett Business Services, Inc.	136,776	0.01	26,450	Concentrix Corp.	1,190,779	0.08
28,123	Bath & Body Works, Inc.	1,027,333	0.07	22,230	Confluent, Inc. Class A	690,686	0.05
	Beazer Homes USA, Inc.	383,539	0.03		Consensus Cloud Solutions, Inc.	1,390,937	0.09
	Berkshire Hills Bancorp, Inc.	136,110	0.01		Construction Partners, Inc. Class A	164,795	0.01
	Berry Global Group, Inc.	488,267	0.03		Core & Main, Inc. Class A	1,162,720	0.08
	BGC Group, Inc. Class A	468,961	0.03		Core Scientific, Inc.	636,381	0.04
	BioCryst Pharmaceuticals, Inc.	211,050	0.01		CorVel Corp.	400,607	0.03
	Biohaven Ltd.	2,488,884	0.16		Coty, Inc. Class A	153,421	0.01
	BioMarin Pharmaceutical, Inc.	1,567,420	0.10		Coursera, Inc.	3,344,628	0.22
	BJ's Restaurants, Inc. Black Hills Corp.	7,352,921	0.49 0.20	57,010	Credo Technology Group Holding Ltd.	2,886,986	0.19
	BlackLine, Inc.	2,955,164 367,807	0.02	15.016	Crown Holdings, Inc.	1,398,290	0.09
	Blueprint Medicines Corp.	531,591	0.02		CSG Systems International, Inc.	185,005	0.01
	Booz Allen Hamilton Holding Corp.	2,412,862	0.16		Cullen / Frost Bankers, Inc.	700,955	0.05
	Boston Beer Co., Inc. Class A	2,453,060	0.16		Cushman & Wakefield PLC	439,254	0.03
	Box, Inc. Class A	616,035	0.04	·	CVB Financial Corp.	4,770,067	0.32
	Bright Horizons Family Solutions,	,			Cytek Biosciences, Inc.	169,724	0.01
.,	Inc.	1,963,737	0.13	13,315	Dave, Inc.	1,294,085	0.09
69,439	Brighthouse Financial, Inc.	3,645,547	0.24		Deluxe Corp.	157,880	0.01
6,431	BrightSpring Health Services, Inc.	124,954	0.01	42,902	Denali Therapeutics, Inc.	1,072,121	0.07
5,308	Brinker International, Inc.	705,221	0.05	186,386	Denny's Corp.	1,192,870	0.08
2,977	Bristow Group, Inc.	114,168	0.01	18,987	DigitalBridge Group, Inc.	251,008	0.02
	Buckle, Inc.	193,966	0.01	175,093	DigitalOcean Holdings, Inc.	6,678,047	0.44
	BWX Technologies, Inc.	1,344,309	0.09	3,640	•	129,657	0.01
4,837	Cactus, Inc. Class A	331,721	0.02	92,924	Dine Brands Global, Inc.	3,295,085	0.22

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	cs – (Continued)				s – (Continued)		
United States – (DNOW, Inc.	506,132	0.03	United States – (0	Fox Corp. Class B	739,015	0.05
	DocuSign, Inc.	968.559	0.06		Fox Factory Holding Corp.	97,142	0.03
	Donaldson Co., Inc.	1,091,238	0.07		Franklin Covey Co.	209,864	0.01
	Donnelley Financial Solutions, Inc.	195,552	0.01	333,756	-	7,537,879	0.50
	Dorman Products, Inc.	818,872	0.05	109,369	·	1,749,357	0.12
59,212	Douglas Dynamics, Inc.	1,531,814	0.10	9,311	Frontdoor, Inc.	545,997	0.04
15,774	Doximity, Inc. Class A	848,957	0.06	49,468	FTI Consulting, Inc.	10,045,467	0.66
7,088	Driven Brands Holdings, Inc.	119,504	0.01	481,037	fuboTV, Inc.	757,633	0.05
	Dropbox, Inc. Class A	4,619,141	0.31		Fulton Financial Corp.	685,025	0.05
	DT Midstream, Inc.	1,243,152	0.08	38,239		1,166,289	0.08
	Dun & Bradstreet Holdings, Inc.	758,293	0.05	33,819		174,168	0.01
	DXP Enterprises, Inc.	366,743	0.02	9,419	•	208,442	0.01
	Dyne Therapeutics, Inc.	268,566	0.02	5,548	· .	452,606	0.03
	Eagle Bancorp, Inc.	102,784	0.01 0.09	36,165 3,590		282,449	0.02 0.01
	Eagle Materials, Inc.	1,301,097	0.09		• • • • • • • • • • • • • • • • • • • •	162,878	0.01
	Eastern Bankshares, Inc. Ecovyst, Inc.	418,530 419,568	0.03	79,708	G-III Apparel Group Ltd. Globalstar, Inc.	144,129 158,619	0.01
	El Pollo Loco Holdings, Inc.	667,476	0.03		Globe Life, Inc.	1,264,338	0.01
	Elanco Animal Health, Inc.	1,155,490	0.08	69,338		334,903	0.02
	Element Solutions, Inc.	748,519	0.05	357,862		3,875,645	0.26
	elf Beauty, Inc.	579,146	0.04		Gorman-Rupp Co.	105,074	0.01
	Embecta Corp.	633,805	0.04		Graham Holdings Co. Class B	316,700	0.02
	EMCOR Group, Inc.	3,037,809	0.20	3,658	-	601,887	0.04
	Employers Holdings, Inc.	153,445	0.01	378,590		1,622,258	0.11
	Enact Holdings, Inc.	262,314	0.02	3,125	•	225,219	0.01
32,983	Encompass Health Corp.	3,384,551	0.22	3,735	Greenbrier Cos., Inc.	254,503	0.02
13,719	Encore Capital Group, Inc.	674,975	0.04	3,747	H&E Equipment Services, Inc.	223,434	0.01
8,234	Energizer Holdings, Inc.	314,456	0.02	17,926	H&R Block, Inc.	1,070,720	0.07
3,791	Enova International, Inc.	403,476	0.03	53,567	Hackett Group, Inc.	1,686,289	0.11
1,784	Enphase Energy, Inc.	131,035	0.01	15,965	Halozyme Therapeutics, Inc.	771,908	0.05
	Enpro, Inc.	809,274	0.05	23,630	, .	1,407,285	0.09
	Ensign Group, Inc.	7,061,898	0.47		Hanmi Financial Corp.	2,231,279	0.15
	Enterprise Financial Services Corp.	272,240	0.02		Hanover Insurance Group, Inc.	663,247	0.04
	EQT Corp.	1,224,124	0.08	3,797		161,221	0.01
	Equitable Holdings, Inc.	1,817,067	0.12	25,006		1,649,021	0.11
	Erie Indemnity Co. Class A	1,333,548	0.09	45,466	· · · · · · · · · · · · · · · · · · ·	1,092,548	0.07
	ESCO Technologies, Inc.	377,683	0.02 0.05	2,227	•	298,663	0.02 0.04
	Essential Utilities, Inc. Euronet Worldwide, Inc.	776,946 9,400,969	0.62	40,873 5,334	-	660,508 651,815	0.04
	Evercore, Inc. Class A	1,390,678	0.02	10,136		90,413	0.04
	Evergy, Inc.	1,853,134	0.12	526,163	* *	6,511,267	0.43
	EverQuote, Inc. Class A	2,484,875	0.16	2,989	•	99,235	0.01
	Everus Construction Group, Inc.	238,005	0.02		Helios Technologies, Inc.	363,260	0.02
	Evolent Health, Inc. Class A	888,654	0.06		Herbalife Ltd.	5,331,916	0.35
	Evolus, Inc.	667,727	0.04		Herc Holdings, Inc.	701,149	0.05
45,996	EW Scripps Co. Class A	91,532	0.01	7,323	Heritage Commerce Corp.	77,404	0.00
22,481	Exact Sciences Corp.	1,380,783	0.09	2,818	Hillenbrand, Inc.	95,727	0.01
36,164	ExlService Holdings, Inc.	1,685,966	0.11	62,148	Hillman Solutions Corp.	703,515	0.05
10,524	Expedia Group, Inc.	1,955,517	0.13	5,528	Hilltop Holdings, Inc.	175,901	0.01
	Expensify, Inc. Class A	520,563	0.03		Hilton Grand Vacations, Inc.	1,237,027	0.08
	Fastly, Inc. Class A	2,763,583	0.18		Hims & Hers Health, Inc.	744,186	0.05
	FB Financial Corp.	249,642	0.02	18,286		249,238	0.02
	Federal Signal Corp.	847,935	0.06		Horace Mann Educators Corp.	206,963	0.01
	Figs, Inc. Class A	80,312	0.01		Houlihan Lokey, Inc.	1,104,580	0.07
	First Advantage Corp.	97,547	0.01		Hubbell, Inc.	3,125,588	0.21
	First American Financial Corp.	659,786	0.04		Huntington Ingalls Industries, Inc.	3,258,688	0.22
	First Commonwealth Financial Corp.	221,537	0.01		Huron Consulting Group, Inc.	244,691	0.02
	First Financial Bancorp First Financial Bankshares, Inc.	340,204 640,093	0.02 0.04		I3 Verticals, Inc. Class A ICF International, Inc.	414,660 587,415	0.03 0.04
	First Hawaiian, Inc.	398,605	0.04		Ichor Holdings Ltd.	122,669	0.04
	First Internet Bancorp	96,952	0.03	6,199	-	738,115	0.01
	First Merchants Corp.	101,471	0.01		IES Holdings, Inc.	3,315,548	0.03
	First Mid-Illinois Bancshares, Inc.	84,518	0.01	2,718	0 .	521,856	0.03
	Floor & Decor Holdings, Inc. Class A	1,461,440	0.10	5,771		295,187	0.02
	Flowserve Corp.	149,389	0.01	2,169		81,229	0.01
	Fluor Corp.	636,864	0.04	5,354		392,073	0.03
	Flywire Corp.	526,191	0.03	12,909		343,121	0.02
	FMC Corp.	2,893,851	0.19	1,838		135,920	0.01
	FNB Corp.	1,305,128	0.09	31,777	-	1,315,250	0.09
10,843	Fortrea Holdings, Inc.	233,233	0.02	1,640	Innospec, Inc.	192,700	0.01
20 201	Fox Corp. Class A	1,328,515	0.09	6,435	Innoviva, Inc.	121,879	0.01

dings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
mmon Stoc	ks – (Continued) (Continued)			Common Stock United States – (6	s – (Continued) Continued)		
3,531	Insight Enterprises, Inc.	555,373	0.04	3,982	Marcus & Millichap, Inc.	167,204	0.01
3,757	7 Inspire Medical Systems, Inc.	717,700	0.05	3,877	MarketAxess Holdings, Inc.	1,008,369	0.07
	Installed Building Products, Inc.	670,643	0.04		Marriott Vacations Worldwide Corp.	628,446	0.04
	7 Integra LifeSciences Holdings Corp.	195,992	0.01		MasTec, Inc.	1,076,144	0.07
	3 International Bancshares Corp.	3,797,833	0.25		Matador Resources Co.	845,810	0.06
	International Flavors & Fragrances, Inc.	2,169,838	0.14		Materion Corp. Mativ Holdings, Inc.	103,187 86,064	0.01 0.01
	2 International Money Express, Inc.	81,854	0.01	48,111	Maximus, Inc.	3,510,660	0.23
	Interpublic Group of Cos., Inc.	1,154,310	0.08	· ·	MaxLinear, Inc.	134,368	0.01
	Intra-Cellular Therapies, Inc.	1,076,617	0.07	· ·	Mayville Engineering Co., Inc.	87,213	0.01
	Invesco Ltd.	926,176	0.06 0.03	2,933	-	358,354	0.02
	iRadimed Corp. iRhythm Technologies, Inc.	482,093 224,026	0.03		MediaAlpha, Inc. Class A	1,383,577	0.09 0.69
	I Iridium Communications, Inc.	486,454	0.03	30,798 50,210		10,489,799 2,076,183	0.09
	Itron, Inc.	615,755	0.04		Mercury General Corp.	6,687,425	0.44
	3 J & J Snack Foods Corp.	314,168	0.02		Mercury Systems, Inc.	206,131	0.01
	Jabil, Inc.	1,905,348	0.13		Meridianlink, Inc.	77,288	0.00
) Jack Henry & Associates, Inc.	1,519,198	0.10		MGE Energy, Inc.	167,065	0.01
2,323	3 Jack in the Box, Inc.	110,505	0.01	3,304	MGIC Investment Corp.	86,664	0.01
69,815	Jackson Financial, Inc. Class A	7,041,541	0.47	1,702	MGP Ingredients, Inc.	77,594	0.00
	Janus International Group, Inc.	88,722	0.01	19,896	MicroStrategy, Inc. Class A	8,164,722	0.54
	2 John B Sanfilippo & Son, Inc.	87,207	0.01	31,707	Middleby Corp.	4,546,150	0.30
	Joint Corp.	580,896	0.04		Miller Industries, Inc.	101,408	0.01
	S Jones Lang LaSalle, Inc.	355,624	0.02	3,838		314,562	0.02
	Kadant, Inc. Kemper Corp.	647,786	0.04	54,879		443,971	0.03
		495,968	0.03 0.01	4,734		360,589	0.02
	Kennedy-Wilson Holdings, Inc.Keros Therapeutics, Inc.	162,223 1,219,642	0.08	2,503	Molson Coors Beverage Co. Class B Moneylion, Inc.	1,258,808 223,718	0.08 0.01
	Kforce, Inc.	110,801	0.00	84,227		2,356,671	0.16
) Kinetik Holdings, Inc.	266,930	0.02		Morningstar, Inc.	1,055,178	0.07
	Kinsale Capital Group, Inc.	9,410,410	0.62	132,417	-	3,501,105	0.23
	6 Knife River Corp.	672,457	0.04		Mr. Cooper Group, Inc.	795,092	0.05
4,427	7 Knowles Corp.	86,459	0.01	9,851	MRC Global, Inc.	138,111	0.01
17,249	Kodiak Gas Services, Inc.	698,929	0.05	3,574	MSA Safety, Inc.	622,519	0.04
	Kontoor Brands, Inc.	552,521	0.04	13,052	•	1,054,993	0.07
	Korn Ferry	106,330	0.01	18,694	·	470,528	0.03
22,178	3 Kratos Defense & Security Solutions, Inc.	602.254	0.04	2,005	• *	317,712	0.02
82 040	Kyndryl Holdings, Inc.	602,354 2,900,727	0.04	11,420	-	186,945	0.01
	B Lakeland Financial Corp.	220,372	0.01	60,510	Napco Security Technologies, Inc. Natera, Inc.	409,816 10,106,380	0.03 0.67
	5 Lancaster Colony Corp.	335,342	0.02		Navient Corp.	147,730	0.07
	7 Landstar System, Inc.	940,690	0.06		nCino, Inc.	174,452	0.01
	Lattice Semiconductor Corp.	615,600	0.04		NETGEAR, Inc.	82,909	0.01
15,493	B Laureate Education, Inc.	292,198	0.02	144,056		3,189,400	0.21
2,208	3 LCI Industries	270,171	0.02	12,726	Neurocrine Biosciences, Inc.	1,597,877	0.11
	Lear Corp.	7,866,578	0.52	4,105	New Jersey Resources Corp.	211,695	0.01
	Legalzoom.com, Inc.	547,484	0.04	52,507	New York Times Co. Class A	2,871,083	0.19
,	LeMaitre Vascular, Inc.	262,714	0.02	2,902	·	1,565,252	0.10
.,	Demonade, Inc.	1,280,901	0.08		News Corp. Class A	1,805,295	0.12
	Lennox International, Inc.	2,706,962	0.18		nLight, Inc.	245,804	0.02
	2 Leonardo DRS, Inc. 3 Leslie's, Inc.	128,447 466,536	0.01 0.03		NMI Holdings, Inc. Class A	304,400	0.02
	Levi Strauss & Co. Class A	7,577,335	0.50	12,054	Northern Oil and Gas, Inc. Northern Trust Corp.	524,952 2,810,506	0.03 0.19
	LGI Homes, Inc.	260,762	0.02		Northwestern Energy Group, Inc.	389,880	0.13
,	D Liberty Broadband Corp. Class C	1,252,449	0.08		NOV, Inc.	1,774,489	0.12
	Life Time Group Holdings, Inc.	122,791	0.01		Nu Skin Enterprises, Inc. Class A	142,513	0.01
511,183	3 LifeStance Health Group, Inc.	3,859,432	0.26		NuScale Power Corp.	328,843	0.02
102,248	B Limbach Holdings, Inc.	10,411,403	0.69		Nutanix, Inc. Class A	5,723,832	0.38
22,954	Loews Corp.	2,001,359	0.13	5,032	NV5 Global, Inc.	109,043	0.01
	Lyft, Inc. Class A	3,354,060	0.22	5,132	OceanFirst Financial Corp.	106,078	0.01
	M/I Homes, Inc.	12,524,003	0.83	19,621	O-I Glass, Inc.	250,756	0.02
7,027	7 MACOM Technology Solutions	007.000	0.00		Okta, Inc.	1,570,656	0.10
227 204	Holdings, Inc.	937,332	0.06	11,621		453,684	0.03
221,204	Madison Square Garden Entertainment Corp.	8,415,636	0.56	39,956		743,182	0.05
2 0/10	Madrigal Pharmaceuticals, Inc.	673,322	0.04		Olo, Inc. Class A	1,407,445	0.09
	B Magnite, Inc.	309,990	0.02		Olympic Steel, Inc. Omnicell, Inc.	95,293	0.01 0.02
	Manhattan Associates, Inc.	628,720	0.04		Omniceii, inc. ONE Gas, Inc.	245,964	
	7 MannKind Corp.	231,509	0.02	· ·	Onto Innovation, Inc.	692,268 598,894	0.05 0.04
	ManpowerGroup, Inc.	356,352	0.02	3,592 13,514		273,388	0.04
	Marathon Digital Holdings, Inc.	249,541	0.02		Organon & Co.	474,082	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks	,			Common Stock	,		
United States – (C	Origin Bancorp, Inc.	185,315	0.01	United States – (0	Ryerson Holding Corp.	141,365	0.01
	Orthofix Medical, Inc.	92,669	0.01		Saia, Inc.	1,827,321	0.01
	Oshkosh Corp.	759,547	0.01		Samsara, Inc. Class A	1,583,259	0.12
	Ovintiv, Inc.	8,314,973	0.55		Sarepta Therapeutics, Inc.	1,649,059	0.10
	Pacific Premier Bancorp, Inc.	231,609	0.02		Savers Value Village, Inc.	182,667	0.01
	Pacira BioSciences, Inc.	75,891	0.00		Schrodinger, Inc.	150,954	0.01
	Packaging Corp. of America	2,785,428	0.18	6,454			
10,774	PagerDuty, Inc.	230,887	0.02		Corp.	799,522	0.05
688	Park National Corp.	130,844	0.01	9,783	Seacoast Banking Corp. of Florida	293,294	0.02
11,222	Parsons Corp.	1,083,372	0.07		Seagate Technology Holdings PLC	15,558,305	1.03
926	Paylocity Holding Corp.	192,756	0.01	**	SEI Investments Co.	993,009	0.07
	Paymentus Holdings, Inc. Class A	2,969,573	0.20	7,666	Selective Insurance Group, Inc.	788,065	0.05
	Payoneer Global, Inc.	1,292,258	0.09		Semtech Corp.	1,043,216	0.07
	PC Connection, Inc.	85,674	0.01	92,106	•	2,893,971	0.19
	PDF Solutions, Inc.	144,497	0.01 0.03	15,167	Simmons First National Corp. Class A	370,715	0.02
	Pegasystems, Inc. Peloton Interactive, Inc. Class A	505,631 410,234	0.03	5,206	Simpson Manufacturing Co., Inc.	982,060	0.06
	Pennant Group, Inc.	3,093,316	0.20		Sirius XM Holdings, Inc.	708,543	0.05
	Penumbra, Inc.	4,099,340	0.27		SiteOne Landscape Supply, Inc.	874,540	0.06
	Permian Resources Corp.	1,207,596	0.08	3,286		183,589	0.01
	Phreesia, Inc.	288,935	0.02		Skechers USA, Inc. Class A	10,759,080	0.71
	Pinnacle Financial Partners, Inc.	1,117,548	0.07	116,895	SkyWest, Inc.	13,441,756	0.89
14,346	Pinnacle West Capital Corp.	1,356,845	0.09	13,920	SM Energy Co.	628,349	0.04
4,163	Planet Fitness, Inc. Class A	418,881	0.03	125,753	Snap, Inc. Class A	1,505,892	0.10
35,793	Portillo's, Inc. Class A	410,009	0.03	16,663	Snap-on, Inc.	6,175,641	0.41
	Powell Industries, Inc.	8,057,326	0.53	1,837	Sonic Automotive, Inc. Class A	130,023	0.01
	Preferred Bank	126,540	0.01	11,790	Sonoco Products Co.	604,709	0.04
	Prestige Consumer Healthcare, Inc.	811,063	0.05	16,905	Sotera Health Co.	222,047	0.01
	Primerica, Inc.	468,333	0.03	10,099 3,098	SpartanNash Co. Spectrum Brands Holdings, Inc.	191,376 283,374	0.01 0.02
	Primo Brands Corp. Class A	577,464	0.04 0.04	6,890		504,761	0.02
	Primoris Services Corp. Privia Health Group, Inc.	548,520 279,244	0.04	23,849	Spok Holdings, Inc.	393,270	0.03
	PROCEPT BioRobotics Corp.	593,058	0.02	15,168		124,681	0.01
	Prosperity Bancshares, Inc.	5,455,791	0.36		Sprouts Farmers Market, Inc.	15,455,003	1.02
	Protagonist Therapeutics, Inc.	701,429	0.05	2,744	•	485,496	0.03
	Proto Labs, Inc.	123,275	0.01	17,686	SS&C Technologies Holdings, Inc.	1,368,896	0.09
	Provident Financial Services, Inc.	347,812	0.02	4,529	St Joe Co.	229,620	0.02
71,541	PTC Therapeutics, Inc.	3,089,140	0.20	5,591	STAAR Surgical Co.	157,778	0.01
22,351	PubMatic, Inc. Class A	356,498	0.02	1,422	Standex International Corp.	297,710	0.02
9,339	Q2 Holdings, Inc.	986,012	0.07	6,927	Steelcase, Inc. Class A	93,722	0.01
	Qorvo, Inc.	800,784	0.05	5,697	Stellar Bancorp, Inc.	177,974	0.01
	Quest Diagnostics, Inc.	702,766	0.05	2,447	Stepan Co.	185,776	0.01
	QuinStreet, Inc.	154,426	0.01		Sterling Infrastructure, Inc.	9,142,027	0.61
	RadNet, Inc.	271,138	0.02	8,664 1,920	Steven Madden Ltd. Stewart Information Services Corp.	393,346	0.03 0.01
	Ralph Lauren Corp.	1,094,873	0.07	22,804	Stifel Financial Corp.	145,536 2,651,877	0.01
	Range Resources Corp.	1,468,743 1,300,812	0.10 0.09	38,184	Stitch Fix, Inc. Class A	182,138	0.10
	RBC Bearings, Inc. RCI Hospitality Holdings, Inc.	1,525,561	0.10	3,139	Stock Yards Bancorp, Inc.	244,277	0.02
	RealReal, Inc.	571,288	0.10		StoneX Group, Inc.	358,148	0.02
	Red Rock Resorts, Inc. Class A	3.210.523	0.21		Strategic Education, Inc.	276,984	0.02
,	Reddit, Inc. Class A	1,234,706	0.08		Sturm Ruger & Co., Inc.	132,040	0.01
	Redfin Corp.	4,556,979	0.30		Summit Materials, Inc. Class A	6,614,580	0.44
	Regional Management Corp.	78,095	0.00	10,230	67.	128,591	0.01
270,859	Relay Therapeutics, Inc.	1,282,517	0.08		Supernus Pharmaceuticals, Inc.	3,441,962	0.23
43,839	Remitly Global, Inc.	906,591	0.06	9,021	Surgery Partners, Inc.	212,445	0.01
	Renasant Corp.	269,325	0.02	91,297	•	244,676	0.02
	Repay Holdings Corp.	76,071	0.00	4,848	Symbotic, Inc.	121,879	0.01
	Revolve Group, Inc.	2,092,832	0.14		Syndax Pharmaceuticals, Inc.	166,027	0.01
	Reynolds Consumer Products, Inc.	486,567	0.03	7,965	Tandem Diabetes Care, Inc.	250,897	0.02
	RingCentral, Inc. Class A	293,496	0.02	14,311	Teleflex, Inc. Telephone and Data Systems, Inc.	2,756,299	0.18
	Riot Platforms, Inc.	1,340,106	0.09	82,516 75,386	Tenet Healthcare Corp.	2,818,747 10,755,321	0.19 0.71
	Rivian Automotive, Inc. Class A RLI Corp.	1,110,706 888,854	0.07 0.06	4,794	Tennant Co.	425,899	0.71
	Robert Half, Inc.	236,336	0.08	79,883	Teradata Corp.	2,472,379	0.03
	Robinhood Markets, Inc. Class A	1,999,328	0.02	153,012		1,186,608	0.08
	Rocket Lab USA, Inc.	8,905,648	0.59		Texas Capital Bancshares, Inc.	494,206	0.03
	Rocket Pharmaceuticals, Inc.	126,920	0.01	7,967	Texas Roadhouse, Inc.	1,632,837	0.11
	Roku, Inc.	1,097,728	0.07	27,470	Textron, Inc.	2,345,114	0.16
	RPM International, Inc.	2,260,832	0.15		TG Therapeutics, Inc.	592,116	0.04
	RXO, Inc.	122,923	0.01	3,922	Thermon Group Holdings, Inc.	125,445	0.01
	Ryan Specialty Holdings, Inc.	255,915	0.02	6.436	Thor Industries, Inc.	714,975	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)			Common Stock	cs – (Continued)		
United States – (0	•	000 000	0.00	United States – (405.000	2.24
	Tidewater, Inc. Toast. Inc. Class A	282,600 3,036,487	0.02 0.20		Worthington Steel, Inc. WSFS Financial Corp.	165,906 428,705	0.01 0.03
-,	Topgolf Callaway Brands Corp.	1,015,935	0.20		Wyndham Hotels & Resorts, Inc.	1,800,102	0.03
	Toro Co.	1,074,473	0.07		Xometry, Inc. Class A	129,594	0.01
	Trex Co., Inc.	741,486	0.05		Zebra Technologies Corp. Class A	2,508,617	0.17
	TriMas Corp.	114,567	0.01		Zillow Group, Inc. Class C	2,185,835	0.14
	TriNet Group, Inc.	332,396	0.02	263,912	Zumiez, Inc.	6,043,585	0.40
	Trinity Industries, Inc.	491,159	0.03			962,257,059	63.70
	Tronox Holdings PLC Trupanion, Inc.	161,900 210,562	0.01 0.01			,,	
	TrustCo Bank Corp.	295,601	0.02	TOTAL COMMO (cost USD 1,275		1,387,760,939	91.87
	Trustmark Corp.	155,448	0.01	(COST GOD 1,270	,590,063)	1,307,700,939	91.07
12,333	TTM Technologies, Inc.	300,802	0.02	Real Estate Inv	estment Trusts – 5.70%		
	Twist Bioscience Corp.	215,983	0.01	Australia			
	Tyler Technologies, Inc.	1,057,028	0.07		Charter Hall Retail	131,979	0.01
	U-Haul Holding Co. UiPath, Inc. Class A	742,228 912,978	0.05 0.06	61,331	Growthpoint Properties Australia Ltd.	103,052	0.01
	UL Solutions, Inc. Class A	5,134,819	0.34		Ltd.	103,032	0.01
	Ultra Clean Holdings, Inc.	200,230	0.01			235,031	0.02
	Ultragenyx Pharmaceutical, Inc.	1,703,125	0.11	Belgium			
23,003	UMB Financial Corp.	2,894,928	0.19	-	Retail Estates NV	620,264	0.04
	United Bankshares, Inc.	665,153	0.04				
	United Community Banks, Inc.	534,535	0.04	Canada	Boardwalk	1.424.995	0.09
	United States Lime & Minerals, Inc. United Therapeutics Corp.	4,987,683 1,353,017	0.33 0.09	20,100	Doardwark	1,424,993	0.09
	Unitil Corp.	81,981	0.09	France			
	Unity Software, Inc.	892,036	0.06		Carmila SA	471,502	0.03
19,286	Universal Health Services, Inc.	•		2,119 60 383	Gecina SA Klepierre SA	212,417 1,819,732	0.01 0.12
	Class B	3,931,065	0.26		Mercialys SA	3,898,218	0.26
	Universal Insurance Holdings, Inc.	1,284,117	0.08	,		-	
	Universal Technical Institute, Inc.	134,991	0.01			6,401,869	0.42
	Univest Financial Corp. Upstart Holdings, Inc.	96,879 5,515,679	0.01 0.36	Japan			
	Urban Outfitters, Inc.	275,852	0.02	1,861	AEON Investment Corp.	1,564,902	0.11
	US Foods Holding Corp.	3,296,467	0.22	2,819	Global One Real Estate Investment		
2,631	USANA Health Sciences, Inc.	102,635	0.01	4.000	Corp.	1,855,186	0.12
	Vail Resorts, Inc.	815,033	0.05	1,336	Health Care & Medical Investment Corp.	939,859	0.06
	Valaris Ltd.	361,561	0.02	802	Heiwa Real Estate, Inc.	626,807	0.04
	Valley National Bancorp Varonis Systems, Inc.	512,329 3,142,444	0.03 0.21		Ichigo Office Investment Corp.	1,947,213	0.13
	Veeco Instruments, Inc.	169,158	0.01	398	Japan Excellent, Inc.	311,286	0.02
	Veracyte, Inc.	1,453,202	0.10		Mori Trust, Inc.	3,355,423	0.22
6,179	Vericel Corp.	361,101	0.02	125	Starts Proceed Investment Corp.	142,868	0.01
	Verint Systems, Inc.	4,637,155	0.31			10,743,544	0.71
	Vestis Corp.	244,636	0.02	Notherlande			
	Viad Corp.	119,615	0.01	Netherlands	NSI NV	295,003	0.02
	Viatris, Inc. Viavi Solutions, Inc.	1,982,536 278,432	0.13 0.02		Wereldhave NV	1,590,638	0.11
	Viking Therapeutics, Inc.	277,315	0.02	,,,,			
	Vimeo, Inc.	2,997,793	0.20			1,885,641	0.13
64,764	Virtu Financial, Inc. Class A	2,415,050	0.16	United Kingdom			
625	Virtus Investment Partners, Inc.	155,631	0.01	108,508	PRS PLC	143,193	0.01
	Voya Financial, Inc.	188,834	0.01		Shaftesbury Capital PLC	214,157	0.01
	W R Berkley Corp.	1,875,510	0.12	72,198	Warehouse PLC	76,822	0.01
	Warby Parker, Inc. Class A Warrior Met Coal, Inc.	334,517 456,956	0.02 0.03			434,172	0.03
	Washington Trust Bancorp, Inc.	76,540	0.00				
	Watsco, Inc.	2,008,598	0.13	United States	AGNC Investment Corp.	1,924,755	0.13
1,576	WD-40 Co.	430,272	0.03		American Homes 4 Rent Class A	1,531,834	0.10
	Wendy's Co.	382,309	0.03		Annaly Capital Management, Inc.	573,905	0.04
	Werner Enterprises, Inc.	1,268,103	0.08	13,604	Apollo Commercial Real Estate		
	WesBanco, Inc.	251,469	0.02		Finance, Inc.	126,381	0.01
	WESCO International, Inc. Westamerica BanCorp	1,132,702 148,886	0.07 0.01		Apple Hospitality, Inc.	456,921	0.03
	Western Union Co.	1,804,453	0.12		Arbor Realty Trust, Inc.	323,327	0.02
	WEX, Inc.	577,648	0.04		Armada Hoffler Properties, Inc. ARMOUR Residential, Inc.	1,215,579 110,072	0.08 0.01
	Williams-Sonoma, Inc.	544,834	0.04		Blackstone Mortgage Trust, Inc.	110,012	0.01
	Wingstop, Inc.	10,459,545	0.69	20,500	Class A	573,791	0.04
	WisdomTree, Inc.	119,350	0.01		BrightSpire Capital, Inc.	77,944	0.00
	Woodward, Inc.	1,302,272	0.09		Camden Property Trust	1,684,909	0.11
2,984	World Acceptance Corp.	362,765	0.02	206,102	CareTrust, Inc.	6,166,572	0.41

Holdings	Security Description		Market Value USD	Shareholders' Equity
Real Estate In United States –	vestment Trusts – (Cor	ntinued)		
	4 Chatham Lodging Trust		5,394,913	0.36
	6 COPT Defense Propert		431,741	0.03
	9 CubeSmart		1,524,364	0.10
	 Easterly Government P Inc. 	roperties,	976,377	0.06
15.27	8 Empire State Realty Tru	ust. Inc.	0.0,0	0.00
	Class A	,	169,280	0.01
9,54	3 EPR Properties		435,638	0.03
8,09	2 Essex Property Trust, Ir	nc.	2,533,929	0.17
47,74	0 First Industrial Realty Tr	rust, Inc.	2,582,734	0.17
	Four Corners Property	Trust, Inc.	336,300	0.02
	6 Gladstone Land Corp.		424,758	0.03
	7 Hudson Pacific Properti	ies, Inc.	1,085,632	0.07
	3 JBG SMITH Properties		248,898	0.02
	9 Kite Realty Group Trust		760,293	0.05
	3 Ladder Capital Corp.	Class A	1,277,024	0.08
	4 Lamar Advertising Co. (JIASS A	951,731	0.06
	2 LXP Industrial Trust0 National Storage Affilial	toe Truet	322,405 308,970	0.02 0.02
	NETSTREIT Corp.	ies irusi	141,837	0.02
	7 NexPoint Residential Tr	ust Inc	3,772,945	0.25
	3 Orchid Island Capital, Ir		324,944	0.02
	Outfront Media, Inc.		318,883	0.02
	0 Park Hotels & Resorts,	Inc.	8,963,292	0.59
	0 PennyMac Mortgage In		,,,,,,	
	Trust		120,714	0.01
75,37	6 Phillips Edison & Co., Ir	nc.	2,996,196	0.20
9,10	0 Piedmont Office Realty	Trust, Inc.		
	Class A		88,953	0.01
	2 Plymouth Industrial, Inc	i.	86,146	0.01
	7 Rayonier, Inc.		177,516	0.01
	9 Ready Capital Corp.	In a	158,518	0.01
	2 Rexford Industrial Realt	y, inc.	1,134,043	0.07
	5 RLJ Lodging Trust		5,077,418	0.34
	Sabra Health Care, Inc.STAG Industrial, Inc.		542,918 827,342	0.04 0.05
	9 Starwood Property Trus	et Inc	389,072	0.03
	4 TPG RE Finance Trust,		1,659,034	0.11
	UDR, Inc.		1,658,361	0.11
	6 Uniti Group, Inc.		1,068,799	0.07
	1 Urban Edge Properties		317,635	0.02
			64,355,543	4.26
TOTAL REAL E	STATE INVESTMENT TR 18,840)	USTS	86,101,059	5.70
	FERABLE SECURITIES A LL EXCHANGE LISTING	DMILLED		
(cost USD 1,36			1,473,861,998	97.57
	E OF INVESTMENTS EXC	CLUDING		
DERIVATIVES (cost USD 1,36	1,808,923)		1,473,861,998	97.57
	· · ·			
Futures Contr		O !44		
	•	Commitment Market	Unrealised	% of
Number of		Value		
	Security Description	USD	USD	Equity
5	AUD SPI 200 Index Futures Long 19/12/2024	688,851	6,923	0.00
4	S&P TSX 60 Index Long Futures 19/12/2024	877,241	16,007	0.00
84	EUR Euro STOXX 50 Index Long Futures 20/12/2024	4,235,951	13,992	0.00

Futures Contra	cts – (Continued)
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	`	(Co	ommitment Market	Unrealised	% of
Number of Contracts	Security Descript	ion	Value USD	Gain USD	Shareholders Equity
13	GBP FTSE 100 Index Futures 20/12/2024	Long	1,365,679	14,802	0.00
3	HKD Hang Seng Index Futures 30/12/2024	Long	375,887	4,079	0.00
154	USD Mini-Russell 2000 Index Futures 20/12/2024	Long	18,809,560	532,585	0.04
UNREALISED	GAIN ON FUTUR	ES CONTI	RACTS	588,388	0.04
Number of Contracts	Security Descript		ommitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
13	JPY TOPIX Index Future 12/12/2024	s Long	2,322,342	(2,901)	(0.00)
11	KRW KOSPI 200 Index Futures 12/12/2024	Long	643,220	(22,893)	(0.01)
UNREALISED	LOSS ON FUTUR	ES CONT	RACTS	(25,794)	(0.01)
Forward Cur	rency Contracts	- 0.00%			
Amo Currency Bou		Amount Sold			% of Shareholders Equity
USD 4,033	,987 EUR	3,855,000	02/12/202	24 (33,808)	(0.00)
UNREALISED CONTRACTS	LOSS ON FORW	ARD CURI	RENCY	(33,808)	(0.00)
MARKET VAL	UE OF INVESTME 61,808,923)	NTS		1,474,390,784	97.60
OTHER ASSE	TS AND LIABILITI	ES		36,251,949	2.40
SHAREHOLD	ERS' EQUITY			1,510,642,733	100.00
TOTAL INVES	STMENTS			Market Value USD	% of Shareholders' Equity
USD 1,361,80 Unrealised gain of Unrealised loss of	on futures contracts on futures contracts on forward currency co			1,473,861,998 588,388 (25,794) (33,808) 36,251,949	97.57 0.04 (0.01) (0.00) 2.40
Shareholders	' Equity			1,510,642,733	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparty for forward currency contracts was Bank of America NA.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

 ⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Software	7.67
Commercial Services	6.05
Insurance	5.66
Diversified Financial Services	5.08
Retail	4.94
Banks	4.89
Construction & Engineering	4.14
Healthcare Services	3.78 3.32
Mining	3.32 2.92
Food, Beverages & Tobacco Others	43.42
TOTAL COMMON STOCKS	91.87
Real Estate Investment Trusts	5.70
Unrealised Gain on Futures Contracts	0.04
Unrealised Loss on Futures Contracts	(0.01)
Unrealised Loss on Forward Currency Contracts	(0.00)
Other Assets and Liabilities	2.40
TOTAL	100.00

Holdings		Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transfe	rable se	curities admitted to an official ex	change listing			s – (Continued)		
		s – 95.69%	onunge noung		United States – (0	Continued) Euronet Worldwide, Inc.	738.293	0.04
Canada		3 33.33 //				Exelon Corp.	4,464,236	0.04
	25,959	Lululemon Athletica, Inc.	8,281,700	0.42		Exxon Mobil Corp.	1,029,776	0.05
Curacao						Fair Isaac Corp.	16,693,800	0.84
Curacao	53 931	Schlumberger NV	2,367,841	0.12	98,178	Fiserv, Inc.	21,716,974	1.09
		- Comambergor III	2,007,011			Fortinet, Inc.	6,673,100	0.34
Ireland	40.700	CDUIDIC	4 204 502	0.00		Franklin Resources, Inc.	4,654,362	0.23
	-	CRH PLC Linde PLC	4,361,582 23,397,328	0.22 1.18		Freeport-McMoRan, Inc. FTI Consulting, Inc.	222,776 6,281,158	0.01 0.32
	-	Medtronic PLC	4,314,018	0.21	5,831	-	3,032,062	0.32
	,				5,584	•	464,421	0.02
			32,072,928	1.61	53,649	General Electric Co.	9,739,439	0.49
United Ki	ingdom				5,588	Gilead Sciences, Inc.	516,666	0.03
	60,290	Birkenstock Holding PLC	3,092,274	0.16		Halliburton Co.	8,533,010	0.43
United St	ates					Hasbro, Inc.	5,404,654	0.27
Officed Of		Abbott Laboratories	5,658,507	0.29		Home Depot, Inc.	474,953	0.02 0.19
	-	AbbVie, Inc.	5,559,012	0.28	8,124 34,319	Hubbell, Inc. Huntington Ingalls Industries, Inc.	3,754,588 6,791,044	0.19
		Adobe, Inc.	23,562,224	1.19	7,753	-	4,977,271	0.34
	51,506	Airbnb, Inc. Class A	7,118,644	0.36	5,446	-	2,949,880	0.15
		Alaska Air Group, Inc.	2,278,868	0.11		IQVIA Holdings, Inc.	16,260,148	0.82
		Align Technology, Inc.	288,912	0.01	187,715	Johnson & Johnson	29,103,334	1.47
		Allstate Corp.	4,474,475	0.23	171,261	JPMorgan Chase & Co.	42,735,614	2.15
		Alphabet, Inc. Class A Alphabet, Inc. Class C	16,455,628 58,335,284	0.83 2.94		Kinder Morgan, Inc.	2,045,259	0.10
		Amazon.com, Inc.	89,956,265	4.53		Lear Corp.	1,827,495	0.09
		American Airlines Group, Inc.	7,563,349	0.38		Lennar Corp. Class A	1,332,100	0.07
		Ameriprise Financial, Inc.	5,890,943	0.30	17,519	Loews Corp. Marathon Petroleum Corp.	949,150 2,719,650	0.05 0.14
		Amgen, Inc.	7,244,466	0.36		Marriott International, Inc. Class A	12,969,001	0.65
	655,623	Apple, Inc.	154,379,548	7.78		Marvell Technology, Inc.	4,337,651	0.22
		Arista Networks, Inc.	4,345,251	0.22		MasTec, Inc.	383,733	0.02
		Arthur J Gallagher & Co.	1,218,058	0.06	60,462	Mastercard, Inc. Class A	32,064,812	1.62
		Automatic Data Processing, Inc.	10,549,700	0.53		Medpace Holdings, Inc.	9,944,158	0.50
		Bank of New York Mellon Corp. Berkshire Hathaway, Inc. Class B	12,673,721 46,611,423	0.64 2.35	196,021	Merck & Co., Inc.	19,968,659	1.01
		Booking Holdings, Inc.	21,698,316	1.09		Meta Platforms, Inc. Class A	63,187,763	3.18
		Bright Horizons Family Solutions,	21,000,010	1.00	86,019 281,318		8,333,951 118,032,593	0.42 5.94
	.,.	Inc.	1,023,156	0.05		MongoDB, Inc.	3,422,921	0.17
	267,536	Broadcom, Inc.	43,037,179	2.17	250,601		13,826,910	0.70
		CarMax, Inc.	14,544,976	0.73	24,998	• .	4,175,166	0.21
		Carvana Co.	1,041,899	0.05	34,796	Netflix, Inc.	30,785,761	1.55
	20,223	Charter Communications, Inc. Class A	7,915,484	0.40		News Corp. Class A	1,619,782	0.08
	31 649	Cheniere Energy, Inc.	7,090,642	0.36	71,129	-	7,892,474	0.40
	-	Chevron Corp.	9,750,143	0.49		Nutanix, Inc. Class A	3,446,758	0.17
		Cigna Group	1,872,232	0.09		NVIDIA Corp. Oracle Corp.	128,379,188 26,747,056	6.47 1.35
	2,052	Cintas Corp.	460,920	0.02		Ovintiv, Inc.	3,395,496	0.17
	244,879	Cisco Systems, Inc.	14,575,198	0.73		PACCAR, Inc.	1,372,259	0.07
	-	Clorox Co.	1,357,442	0.07	27,278		19,181,071	0.97
		CME Group, Inc.	18,727,738	0.94	17,914	PepsiCo., Inc.	2,905,293	0.15
		Coca-Cola Consolidated, Inc. Comcast Corp. Class A	2,426,556 295,057	0.12 0.01		PG&E Corp.	13,889,298	0.70
		Comfort Systems USA, Inc.	15,422,793	0.78	29,286		898,494	0.05
		Commerce Bancshares, Inc.	2,356,155	0.12	179,771	Procter & Gamble Co.	32,126,875	1.62
		ConocoPhillips	9,236,479	0.47		Progressive Corp.	18,412,271	0.93
	57,887	CoStar Group, Inc.	4,758,890	0.24	72,428 88.809	Prosperity Bancshares, Inc. QUALCOMM, Inc.	6,066,569 14,190,790	0.31 0.71
		Costco Wholesale Corp.	30,479,760	1.54		Range Resources Corp.	687,864	0.03
		Crowdstrike Holdings, Inc. Class A	3,820,520	0.19	17,890	•	13,257,027	0.67
		Delta Air Lines, Inc.	5,877,757	0.30	21,726	ROBLOX Corp. Class A	1,086,300	0.05
	124,520	0, 1	4,729,270 14,317,214	0.24		Ross Stores, Inc.	2,347,051	0.12
		DoorDash, Inc. Class A Dropbox, Inc. Class A	2,399,249	0.72 0.12	1,176		1,235,829	0.06
		Ecolab, Inc.	16,655,487	0.84	164,238		10,530,941	0.53
	8,986	Edison International	792,835	0.04		Snap-on, Inc.	1,447,642	0.07
		Edwards Lifesciences Corp.	5,396,396	0.27	54,407 27 124	Southern Copper Corp. Stifel Financial Corp.	5,428,730 3,154,250	0.27 0.16
	4,830	Eli Lilly & Co.	3,835,310	0.19		Target Corp.	970,044	0.16
		EMCOR Group, Inc.	5,636,847	0.28	34,242	-	6,595,009	0.33
		Encompass Health Corp.	2,911,290	0.15	78,523		11,202,876	0.56
		EOG Resources, Inc.	1,190,064	0.06	102,741	Tesla, Inc.	34,919,611	1.76
		Equifax, Inc.	16,380,685	0.83	2,542	Texas Roadhouse, Inc.	520,983	0.03
	1,334	Erie Indemnity Co. Class A	592,589	0.03	63,239	Textron, Inc.	5,398,713	0.27

Holdings		Security Description	Market Value	
Common Sto United States		s – (Continued)		
		Toast, Inc. Class A	3,701,496	0.19
		Travelers Cos., Inc.	18,031,629	
		Tyson Foods, Inc. Class A	2,641,932	
		Uber Technologies, Inc.	9,790,547	
		United Airlines Holdings, Inc.	6,873,565	
		United Parcel Service, Inc. Class B		
		UnitedHealth Group, Inc.	36,812,585	
		Universal Health Services, Inc.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
		Class B	8,795,672	2 0.44
82,4	127	US Foods Holding Corp.	5,759,174	1 0.29
344,5	532	Verizon Communications, Inc.	15,214,533	3 0.77
28,7	739	Vertex Pharmaceuticals, Inc.	13,388,638	3 0.67
41,3	333	Viatris, Inc.	544,976	0.03
37,1	149	Vulcan Materials Co.	10,688,510	0.54
3,4	198	Wingstop, Inc.	1,162,245	0.06
55,2	208	Workday, Inc. Class A	13,812,490	0.70
		Xcel Energy, Inc.	11,607,457	7 0.58
		Zoetis, Inc.	15,708,619	
			1 054 101 500	02.20
TOTAL COMN	/ON	STOCKS	1,854,101,509	93.38
(cost USD 1,4			1,899,916,252	95.69
Real Estate I United States	Inve	estment Trusts – 2.12%		
	77	AGNC Investment Corp.	4,810,486	0.24
		Equinix, Inc.	19,682,592	
		Park Hotels & Resorts, Inc.	8,914,480	
		Prologis, Inc.	8,606,268	
73,1	195	Froiogis, inc.		
			42,013,826	3 2.12
TOTAL REAL (cost USD 39,		TATE INVESTMENT TRUSTS ,290)	42,013,826	
(cost USD 39, Mutual Fund	,724	,290)		
(cost USD 39, Mutual Fund Ireland	,724 ls –	.290) 0.08% Goldman Sachs US\$ Treasury	42,013,826	
(cost USD 39, Mutual Fund Ireland	,724 ls –	,290) 0.08%	42,013,826	5 2.12
(cost USD 39, Mutual Fund Ireland 1,679,6	, 724 , Is – 695	,290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distributio Class)(a) FUNDS	42,013,826 on 1,679,698	5 0.08
(cost USD 39, Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6	,724, ls – 695	,290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distributio Class)(a) FUNDS	42,013,82 6	5 0.08
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TOTAL TRAN TO AN OFFIC	724 s - 	.290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) RABLE SECURITIES ADMITTED EXCHANGE LISTING	42,013,826 on 1,679,698	5 0.08 5 0.08
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TOTAL TRAN TO AN OFFIC (cost USD 1,5	724 s - 695 AL 679,6 SFE IAL 625,8	.290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) RABLE SECURITIES ADMITTED EXCHANGE LISTING	42,013,826 on 1,679,699	5 0.08 5 0.08
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TOTAL TRAN TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES	724 s - S95 SFE SE SE SE SE SE SE SE SE	.290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) RABLE SECURITIES ADMITTED EXCHANGE LISTING 177,618) OF INVESTMENTS EXCLUDING	42,013,826 on 1,679,699	5 0.08 5 0.08 3 97.89
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5	724 s - 695 AL 679,6 SFE IAL 625,8	.290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS (a) ERABLE SECURITIES ADMITTED EXCHANGE LISTING (A) 177,618) OF INVESTMENTS EXCLUDING (A) 177,618)	1,679,699 1,679,699 1,943,609,773	5 0.08 5 0.08 3 97.89
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TOTAL TRAN TO AN OFFIC (cost USD 1,5	724 s - 695 AL 679,6 SFE IAL 625,8	.290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS (a) ERABLE SECURITIES ADMITTED EXCHANGE LISTING (B) 777,618) OF INVESTMENTS EXCLUDING (B) 677,618) cts - 0.01% Commitment	42,013,826 1,679,698 1,943,609,773	5 0.08 5 0.08 8 97.89
(cost USD 39, Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TOTAL TRAN TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5	724 s - 695 AL 679,6 SFE IAL 625,8	.290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 177,618) OF INVESTMENTS EXCLUDING 177,618) Commitmen Marke	1,679,699 1,679,699 1,943,609,773	5 0.08 5 0.08 6 97.89
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5 Futures Con	724, ds – 695 JAL 679,6 SFE HAL 625,8 LUE S	,290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) RABLE SECURITIES ADMITTED EXCHANGE LISTING 177,618) GT7,618) Commitmen Marke Value	1,679,699 1,679,699 1,943,609,773 1,943,609,773	5 0.08 5 0.08 8 97.89 8 97.89
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5 Futures Con	724, ds – 695 JAL 679,6 SFE HAL 625,8 LUE S	.290) 0.08% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 177,618) OF INVESTMENTS EXCLUDING 177,618) Commitmen Marke	1,679,699 1,679,699 1,943,609,773 1,943,609,773	5 0.08 5 0.08 8 97.89 8 97.89
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5 Futures Con	724 s - 695 AL 679,6 SFE AL 625,8 LUE 8 S25,8 trac	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 177,618) OF INVESTMENTS EXCLUDING 177,618) Commitmen Marke Valuacurity Description USI	1,679,699 1,679,699 1,943,609,773 1,943,609,773	5 0.08 5 0.08 8 97.89 8 97.89 9 Shareholders Equity
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5 Futures Con Number of Contracts	724, 724, 18 – 695 IAL 679,6 1879,6 1825,8 LUE 8625,8 LUE 8625,8	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 695) FRABLE SECURITIES ADMITTED EXCHANGE LISTING 677,618) OF INVESTMENTS EXCLUDING 677,618) Commitmen Marke Valu Curity Description GD Mini S&P 500 Index Long 29,857,16	1,679,699 1,679,699 1,943,609,773 1,943,609,773	5 0.08 5 0.08 8 97.89 8 97.89 9 Shareholders Equity
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TOTAL TRAN TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5 Futures Con Number of Contracts	724, 724, 895 895 SFE IAL 625,8 LUE 8625,8 US E-N Fut	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) ERABLE SECURITIES ADMITTED EXCHANGE LISTING 177,618) OF INVESTMENTS EXCLUDING 177,618) Commitmen Marke Valu curity Description USI 150 U	1,679,698 1,943,609,773 1,943,609,773 tt Unrealised Gain D USD 3 206,865	5 0.08 5 0.08 6 97.89 8 97.89 8 Shareholders Equity
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TOTAL TRAN TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5 Futures Con Number of Contracts	724, 724, 895 895 SFE IAL 625,8 LUE 8625,8 US E-N Fut	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 695) FRABLE SECURITIES ADMITTED EXCHANGE LISTING 877,618) OF INVESTMENTS EXCLUDING 877,618) Commitmen Marke Valuation USI 60 dini S&P 500 Index Long 29,857,16 tures 20/12/2024 IN ON FUTURES CONTRACTS	1,679,698 1,943,609,773 1,943,609,773 tt Unrealised Gain D USD 3 206,865	5 0.08 5 0.08 6 97.89 8 97.89 8 Shareholders Equity 6 0.01
Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TOTAL TRAN TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5 Futures Con Number of Contracts	724, 724, 8 – 695 IAL 679,6 SFE IAL 625,8 UE 8 625,8 UE Full Full GA Specified	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 695) FRABLE SECURITIES ADMITTED EXCHANGE LISTING 877,618) OF INVESTMENTS EXCLUDING 877,618) Commitmen Marke Valuation USI 60 dini S&P 500 Index Long 29,857,16 tures 20/12/2024 IN ON FUTURES CONTRACTS	1,679,699 1,679,699 1,943,609,773 1,943,609,773 tt Unrealised Gain D USD 3 206,865 206,865 Cts - (0.40%) Unrealise	5 0.08 5 0.08 8 97.89 8 97.89 9 Shareholders Equity 6 0.01
(cost USD 39, Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TOTAL TRAN TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5 Futures Con Number of Contracts 99 UNREALISED		Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) EXABLE SECURITIES ADMITTED EXCHANGE LISTING 177,618) OF INVESTMENTS EXCLUDING 177,618) Commitmen Marke Value curity Description USI 150 In ON FUTURES CONTRACTS Decific Forward Currency Contracts Page 120 100 100 100 100 100 100 100	1,679,699 1,679,699 1,943,609,773 1,943,609,773 tt Unrealised Gain D USD 3 206,865 206,865 Cts - (0.40%) Unrealise	5 0.08 5 0.08 6 97.89 8 97.89 8 Shareholders Equity 6 0.01
(cost USD 39, Mutual Fund Ireland 1,679,6 TOTAL MUTU (cost USD 1,6 TO AN OFFIC (cost USD 1,5 MARKET VAL DERIVATIVES (cost USD 1,5 Futures Con Number of Contracts 99 UNREALISED Share Class Amo	JAL 695 JAL 679,6 SFE JAL	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a) FUNDS 1995) EXABLE SECURITIES ADMITTED EXCHANGE LISTING 177,618) OF INVESTMENTS EXCLUDING 177,618) Commitmen Marke Value curity Description USI 150 In ON FUTURES CONTRACTS Decific Forward Currency Contracts Page 120 100 100 100 100 100 100 100	1,679,699 1,679,699 1,943,609,773 1,943,609,773 tt Unrealised Gain D USD 3 206,865 206,865 206,865 Unrealise Gain USD Unrealise Gain USD	5 0.08 5 0.08 6 97.89 8 97.89 8 97.89 6 Shareholders Equity 6 0.01

CONTRACTS HELD FOR HEDGING PURPOSES

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturi Da	•	% of Shareholders' Equity		
EUR 169,	069,709	USD	187,189,975	18/12/202	24 (8,674,119)	(0.44)		
			VARD CURR GING PURPO		(8,674,119)	(0.44)		
MARKET \ (cost USD		F INVESTN 7,618)	IENTS		1,935,905,634	97.50		
OTHER AS	SETS A	ND LIABILI	LIABILITIES 49,582,782					
SHAREHO	LDERS'	EQUITY			1,985,488,416	100.00		
TOTAL IN	/ESTME	NTS			Market Value USD	% of Shareholders' Equity		
USD 1,525 Unrealised g	otal Investments excluding derivatives (cost USD 1,525,877,618) Inrealised gain on futures contracts Inrealised gain on forward currency contracts he			or hedging	1,943,609,773 206,865	97.89 0.01		
purposes Unrealised lo purposes Other Assets		,	contracts held fo	or hedging	763,115 (8,674,119) 49,582,782	(0.44)		
Sharehold				,	1,985,488,416	2.50 100.00		

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank and State Street Bank & Trust.

 $^{\rm (a)}\,$ A related party to Goldman Sachs Funds.

	% of Shareholders'
Allocation of Portfolio as at 30 November 2024	Equity
Common Stocks	
Internet	15.74
Software	11.93
Semiconductors	9.99
Computers	8.46
Insurance	4.56
Healthcare Services	4.41
Pharmaceuticals	3.77
Banks	3.62
Diversified Financial Services	3.25
Retail	3.02
Others	26.94
TOTAL COMMON STOCKS	95.69
Real Estate Investment Trusts	2.12
Mutual Funds	0.08
Unrealised Gain on Futures Contracts	0.01
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.04
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.44)
Other Assets and Liabilities	2.50
TOTAL	100.00

0.04

763,115

Holdings		Security Market Value Shareholders' Security Description USD Equity Holdings Description		Market Value USD	% of Shareholders' Equity			
		curities admitted to an official exc	hange listing		Common Stocks United States – (C	,		
Common S	tocks	s – 88.58%			6,380	Alphatec Holdings, Inc.	66,926	0.03
Bahamas					5,515	Altair Engineering, Inc. Class A	582,770	0.27
5,	,851	OneSpaWorld Holdings Ltd.	111,257	0.05	4,990	Altimmune, Inc.	43,213	0.02
Bermuda					4,761	Amalgamated Financial Corp.	171,158	0.08
	623	Borr Drilling Ltd.	43,528	0.02	40,720	Ambac Financial Group, Inc.	517,958	0.24
		James River Group Holdings Ltd.	137,499	0.02	4,768	Ambarella, Inc.	348,064	0.16
		Seadrill Ltd.	278,800	0.07	24,262	AMC Entertainment Holdings, Inc.		
Ů,	,501	Seadrill Ltd.	270,000	0.13		Class A	122,038	0.06
			459,827	0.22		AMC Networks, Inc. Class A	96,586	0.05
Canada					27,412	American Axle & Manufacturing		
	053	Aurinia Pharmaceuticals, Inc.	529,398	0.25		Holdings, Inc.	184,209	0.09
		Encore Energy Corp.	14,348	0.23	1,717	American Coastal Insurance Corp.	00.000	0.04
5,	,,,,,,,	Elicore Ellergy Gorp.	17,570	0.01	CE4	Class C	23,368	0.01
			543,746	0.26		American Superconductor Corp.	22,256	0.01
						American Vanguard Corp.	61,734	0.03
Cayman Islaı		0	20.505	0.00		America's Car-Mart, Inc.	283,838	0.13
		Consolidated Water Co. Ltd.	39,565	0.02	10,148	Ameris Bancorp	714,825	0.34
		Tecnoglass, Inc.	726,981	0.34		AMERISAFE, Inc.	49,842	0.02
1,	,920	Theravance Biopharma, Inc.	17,856	0.01		Amicus Therapeutics, Inc.	787,517	0.37
			784.402	0.37	8,460	Amphastar Pharmaceuticals, Inc.	383,576	0.18
			704,402	0.57	1,620	AnaptysBio, Inc.	40,055	0.02
Ireland						Annexon, Inc.	176,170	0.08
5,	,483	Prothena Corp. PLC	87,180	0.04	417	Apogee Therapeutics, Inc.	18,644	0.01
Monaco					5,851	Appian Corp. Class A	220,290	0.10
	707	Safe Bulkers, Inc.	91,509	0.04		Applied Optoelectronics, Inc.	168,586	0.08
		Scorpio Tankers, Inc.	691,850	0.33	2,309	Arcellx, Inc.	201,506	0.09
15,	,143	Scorpio fankers, inc.	091,030	0.55	2,744	Archer Aviation, Inc. Class A	25,986	0.01
			783,359	0.37		Archrock, Inc.	62,481	0.03
			-		1,793	Arcturus Therapeutics Holdings, Inc.	32,166	0.02
Norway					15,978	Ardelyx, Inc.	91,554	0.04
149	,609	Nordic American Tankers Ltd.	406,188	0.19	12,745	Arlo Technologies, Inc.	144,783	0.07
Panama							154,920	0.07
	.301	Banco Latinoamericano de			·	Arvinas, Inc.	172,472	0.08
		Comercio Exterior SA Class E	856,439	0.40	289	Asbury Automotive Group, Inc.	75,363	0.04
			,		4,810	Aspen Aerogels, Inc.	71,477	0.03
Puerto Rico						AST SpaceMobile, Inc.	116,110	0.05
		First BanCorp	341,054	0.16		Astec Industries, Inc.	32,513	0.02
9,	,466	OFG Bancorp	433,259	0.21	12,754	Atkore, Inc.	1,199,769	0.57
			774,313	0.37	28,884	Atmus Filtration Technologies, Inc.	1,256,743	0.59
			774,515	0.57	31,974	AtriCure, Inc.	1,167,051	0.55
South Africa	ı				6,569	AudioEye, Inc.	182,093	0.09 0.03
2,	,859	Caledonia Mining Corp. PLC	30,477	0.01	3,788	Avanos Medical, Inc.	72,275	
Theilend					7,942	AvidXchange Holdings, Inc.	90,181	0.04
Thailand	242	Fabricat	1 010 001	0.57	1,310	Axcelis Technologies, Inc.	98,106	0.05
5	,243	Fabrinet	1,218,001	0.57	406	Axos Financial, Inc.	33,548	0.02
United Kingd	dom				4,906	Axsome Therapeutics, Inc.	485,694	0.23
-		International Game Technology PLC	277,527	0.13		AZZ, Inc.	41,090	0.02
					3,307	Backblaze, Inc. Class A	21,363	0.01
United States		001: 1	/= ===		3,869	Badger Meter, Inc.	838,103	0.39
		89bio, Inc.	45,527	0.02		BancFirst Corp.	550,465	0.26
		A10 Networks, Inc.	487,824	0.23		Bancorp, Inc.	326,608	0.15
		Abercrombie & Fitch Co. Class A	1,508,605	0.71	·	Bandwidth, Inc. Class A	457,397	0.22
		ABM Industries, Inc.	109,806	0.05		Bank7 Corp.	114,758	0.05
		ACADIA Pharmaceuticals, Inc.	998,291	0.47			719,380	0.34
		ACI Worldwide, Inc.	1,227,609	0.58		Bar Harbor Bankshares	19,776	0.01
		ACM Research, Inc. Class A	24,535	0.01		Beazer Homes USA, Inc.	110,211	0.05
		ACV Auctions, Inc. Class A	656,955	0.31		Berkshire Hills Bancorp, Inc.	296,345	0.14
62		Adaptive Biotechnologies Corp.	367,712	0.17	·	•	774,799	0.36
		Addus HomeCare Corp.	22,818	0.01		BigCommerce Holdings, Inc.	29,201	0.01
		ADMA Biologics, Inc.	348,577	0.16	18,667	BioCryst Pharmaceuticals, Inc.	138,789	0.07
		Adtalem Global Education, Inc.	568,919	0.27	14,646	Biohaven Ltd.	683,675	0.32
		AeroVironment, Inc.	97,103	0.05		BioLife Solutions, Inc.	104,247	0.05
		agilon health, Inc.	182,136	0.09		Biomea Fusion, Inc.	12,461	0.01
		Agilysys, Inc.	71,272	0.03	22,883	BJ's Restaurants, Inc.	887,403	0.42
14	,750	Alarm.com Holdings, Inc.	950,342	0.45	15,051	•	967,779	0.46
1,	,083	Alerus Financial Corp.	23,609	0.01	9,180	BlackLine, Inc.	568,334	0.27
	856	Alico, Inc.	23,061	0.01	8,673		45,967	0.02
121	,656	Alight, Inc. Class A	968,382	0.46	36,924	Blink Charging Co.	58,340	0.03
		Alkami Technology, Inc.	527,372	0.25	10,573	Bloom Energy Corp. Class A	292,661	0.14
13,	,474							
		Allegiant Travel Co.	1,015,814	0.48	4,047	Blueprint Medicines Corp.	390,374	0.18

	Security	Market Value	% of Shareholders'		Security	Market Value	% of Shareholders'
Holdings	Description	USD	Equity	Holdings	Description	USD	Equity
Common Stock United States – (C	,			Common Stock United States – (0	,		
•	Bridgebio Pharma, Inc.	238,228	0.11	•	DNOW, Inc.	703,592	0.33
25,395	BrightSpring Health Services, Inc.	493,425	0.23	4,309	Donnelley Financial Solutions, Inc.	259,273	0.12
12,084	Buckle, Inc.	621,722	0.29	7,107	Dorian LPG Ltd.	170,852	0.08
	C3.ai, Inc. Class A	91,538	0.04	6,017	Dorman Products, Inc.	842,681	0.40
	C4 Therapeutics, Inc.	29,158	0.01		Douglas Dynamics, Inc.	468,816	0.22
	Cactus, Inc. Class A	411,686	0.19		Driven Brands Holdings, Inc.	237,439	0.11
	Cadence Bank	764,793	0.36		DXP Enterprises, Inc.	541,248	0.25
	California Water Service Group	610,176	0.29		Dycom Industries, Inc.	84,225	0.04
	Capital City Bank Group, Inc.	191,398	0.09		Dyne Therapeutics, Inc.	167,519	0.08
	Capitol Federal Financial, Inc. CareDx, Inc.	660,096 276,750	0.31 0.13		Eastman Kodak Co. Ecovyst, Inc.	18,760 364,058	0.01 0.17
	Carpenter Technology Corp.	819,971	0.39		Edgewise Therapeutics, Inc.	101,294	0.05
	Catalyst Pharmaceuticals, Inc.	1,253,824	0.59		Editas Medicine, Inc.	20,042	0.01
	Cathay General Bancorp	172,973	0.08		El Pollo Loco Holdings, Inc.	391,171	0.18
	CBIZ, Inc.	494,492	0.23		Embecta Corp.	593,406	0.28
15,513	CECO Environmental Corp.	495,795	0.23	28,793	Enact Holdings, Inc.	1,016,393	0.48
12,299	Celldex Therapeutics, Inc.	339,206	0.16	9,063	Encore Capital Group, Inc.	445,900	0.21
8,051	Central Pacific Financial Corp.	255,056	0.12	38,101	Enhabit, Inc.	290,330	0.14
	Century Aluminum Co.	111,298	0.05		Enova International, Inc.	628,363	0.30
	Cerus Corp.	28,065	0.01		Enpro, Inc.	172,509	0.08
	CEVA, Inc.	59,700	0.03		Ensign Group, Inc.	1,197,192	0.56
	ChampionX Corp.	364,482	0.17	35,230	Entravision Communications Corp.	05.000	0.04
	Chart Industries, Inc.	389,543 22,800	0.18	4.500	Class A	85,609	0.04 0.02
	Chemung Financial Corp. Cinemark Holdings, Inc.	496,000	0.01 0.23		Enviri Corp. ePlus, Inc.	34,150 78,606	0.02
	Citizens & Northern Corp.	39,801	0.23		ESCO Technologies, Inc.	76,045	0.04
	Civista Bancshares, Inc.	78,147	0.02		Esquire Financial Holdings, Inc.	278,922	0.13
	Cleanspark, Inc.	137,263	0.06		EverQuote, Inc. Class A	327,631	0.15
	Clear Secure, Inc. Class A	391,937	0.18	14,658		189,675	0.09
	Clearwater Analytics Holdings, Inc.	,		11,500	Evolus, Inc.	160,770	0.08
	Class A	956,861	0.45	58,262	EW Scripps Co. Class A	115,941	0.05
9,162	CNX Resources Corp.	372,435	0.18	9,226	Excelerate Energy, Inc. Class A	288,958	0.14
22,465	Codexis, Inc.	104,013	0.05	29,184	ExlService Holdings, Inc.	1,360,558	0.64
	Coeur Mining, Inc.	231,072	0.11		Fastly, Inc. Class A	585,080	0.28
8,451	Cogent Communications Holdings,				FB Financial Corp.	88,900	0.04
40.754	Inc.	693,236	0.33		Federal Signal Corp.	1,042,118	0.49
	Collegium Pharmaceutical, Inc.	331,976	0.16		Figs, Inc. Class A	97,607	0.05
	Colony Bankcorp, Inc. Community Health Systems, Inc.	22,721 73,502	0.01 0.03	3,576		96,516	0.05
	Community Trust Bancorp, Inc.	18,187	0.03	1,240 18,554	First Bancorp, Inc. First Commonwealth Financial Corp.	35,117 348,073	0.02 0.16
	CommVault Systems, Inc.	1,392,904	0.66	12,327	-	363,153	0.17
	Compass, Inc. Class A	928,059	0.44		First Financial Bankshares, Inc.	228,602	0.11
	CompoSecure, Inc. Class A	286,194	0.13		First Financial Corp.	47,435	0.02
	Conduent, Inc.	80,837	0.04		First Internet Bancorp	118,440	0.06
14,300	Consensus Cloud Solutions, Inc.	367,653	0.17		First Mid-Illinois Bancshares, Inc.	59,446	0.03
5,163	Consolidated Communications			7,759	Fluor Corp.	433,573	0.20
	Holdings, Inc.	24,189	0.01	8,073	Flushing Financial Corp.	142,811	0.07
	Construction Partners, Inc. Class A	378,660	0.18	23,873	Flywire Corp.	545,737	0.26
	Cooper-Standard Holdings, Inc.	17,673	0.01		Fox Factory Holding Corp.	220,122	0.10
	Core Scientific, Inc.	361,186	0.17		Franklin Covey Co.	330,891	0.16
	CorVel Corp.	508,505	0.24		Freshworks, Inc. Class A	781,900	0.37
	Coursera, Inc. CPI Card Group, Inc.	524,216	0.25 0.02		Frontdoor, Inc.	594,082	0.28
	Crawford & Co. Class A	33,598 24,495	0.02		Frontier Group Holdings, Inc.	263,634	0.12
	Credo Technology Group Holding	24,493	0.01		FRP Holdings, Inc. FTAI Aviation Ltd.	326,630	0.15
21,000	Ltd.	1,109,320	0.52		fuboTV, Inc.	534,240 98,913	0.25 0.05
3.305	CSG Systems International, Inc.	181,114	0.09		Full House Resorts, Inc.	33,136	0.03
	Cushman & Wakefield PLC	21,391	0.01		Fulton Financial Corp.	400,808	0.19
30,848	CVB Financial Corp.	722,769	0.34	5,290	•	27,244	0.01
1,945	CVRx, Inc.	29,564	0.01	9,730	Gencor Industries, Inc.	211,336	0.10
32,574	Cytek Biosciences, Inc.	211,080	0.10	3,903	GeneDx Holdings Corp.	318,407	0.15
1,789	Dave, Inc.	173,873	0.08	16,771	Generation Bio Co.	24,653	0.01
	Delek US Holdings, Inc.	205,217	0.10	1,647	Genworth Financial, Inc.	12,863	0.01
	Deluxe Corp.	301,883	0.14		G-III Apparel Group Ltd.	265,960	0.13
	Denali Therapeutics, Inc.	626,574	0.30	2,402		32,523	0.02
	Denny's Corp.	458,989	0.22		Globalstar, Inc.	99,677	0.05
	Design Therapeutics, Inc.	33,300	0.02	93,408	•	1,011,609	0.48
	DigitalBridge Group, Inc.	67,739 760,245	0.03	49,791		60,994	0.03
	DigitalOcean Holdings, Inc. Dime Community Bancshares, Inc.	760,245 108,463	0.36 0.05		Gorman-Rupp Co.	203,219	0.10
	Dine Brands Global, Inc.	563,637	0.03	28 70 523	Graham Holdings Co. Class B Gray Television, Inc.	25,703	0.01 0.16
,		,		19,323	Gray Tolovision, IIIC.	340,756	0.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock United States – (C	•			Common Stock United States – (0	,		
•	Green Brick Partners, Inc.	376,277	0.18		Kinetik Holdings, Inc.	361,991	0.17
	Green Dot Corp. Class A	204,512	0.10		Kiniksa Pharmaceuticals	,,,,	
17,476	Green Plains, Inc.	187,168	0.09		International PLC	110,793	0.05
	Griffon Corp.	138,579	0.07		Knife River Corp.	562,985	0.27
	Guardant Health, Inc.	85,023	0.04		Knowles Corp.	431,789	0.20
	H&E Equipment Services, Inc.	280,022	0.13		Kodiak Gas Services, Inc. Kodiak Sciences. Inc.	494,749 29,514	0.23 0.01
	Hackett Group, Inc. Hain Celestial Group, Inc.	1,007,675 26,573	0.47 0.01	,	Kratos Defense & Security	29,514	0.01
	Halozyme Therapeutics, Inc.	568,596	0.27	00,170	Solutions, Inc.	819,662	0.39
	Hancock Whitney Corp.	818,524	0.39	1,020	Krystal Biotech, Inc.	200,032	0.09
20,806	Hanmi Financial Corp.	560,514	0.26	827	Lakeland Financial Corp.	61,198	0.03
19,108	Haverty Furniture Cos., Inc.	459,165	0.22		Lancaster Colony Corp.	213,722	0.10
	Hawkins, Inc.	488,026	0.23	•	Landsea Homes Corp.	134,954	0.06
	HBT Financial, Inc.	28,714	0.01		Lantheus Holdings, Inc.	146,259	0.07
	HCI Group, Inc.	245,744	0.12		Larimar Therapeutics, Inc. LCI Industries	46,361 22,759	0.02 0.01
	Health Catalyst, Inc. Healthcare Services Group, Inc.	138,777 787,025	0.07 0.37			356,634	0.17
	HealthEquity, Inc.	628,873	0.30	2,101	•	223,105	0.11
	HealthStream, Inc.	229,146	0.11	•	Lemonade, Inc.	368,453	0.17
	Hecla Mining Co.	153,058	0.07			93,959	0.04
	Helios Technologies, Inc.	106,749	0.05	12,310	Leonardo DRS, Inc.	430,604	0.20
	Herbalife Ltd.	582,768	0.27	118,211	Leslie's, Inc.	287,844	0.14
2,380	Herc Holdings, Inc.	554,397	0.26	4,217	LGI Homes, Inc.	462,225	0.22
5,067	Heritage Financial Corp.	133,971	0.06	1,047		25,337	0.01
	Heritage Insurance Holdings, Inc.	29,756	0.01		LifeMD, Inc.	152,171	0.07
		11,905	0.01		LifeStance Health Group, Inc.	992,010	0.47
	Hillman Solutions Corp.	497,514	0.23		Ligand Pharmaceuticals, Inc.	34,446	0.02 0.42
	Hilltop Holdings, Inc.	47,475	0.02		Limbach Holdings, Inc. Lumen Technologies, Inc.	887,507 181,432	0.42
	Hilton Grand Vacations, Inc. Hims & Hers Health, Inc.	976,255 595,587	0.46 0.28	8,021	-	1,321,620	0.62
	Holley, Inc.	111,792	0.28		Madison Square Garden	1,021,020	0.02
	Home Bancorp, Inc.	75,311	0.03	,	Entertainment Corp.	676,721	0.32
	HomeTrust Bancshares, Inc.	89,997	0.04	1,777	Madrigal Pharmaceuticals, Inc.	583,940	0.28
	Hope Bancorp, Inc.	163,983	0.08	13,852	Magnite, Inc.	230,636	0.11
7,528	Horace Mann Educators Corp.	315,197	0.15	54,024	•	360,880	0.17
1,285	Horizon Bancorp, Inc.	23,348	0.01		Marathon Digital Holdings, Inc.	448,697	0.21
	Hut 8 Corp.	39,766	0.02	4,771	Maravai LifeSciences Holdings, Inc.	27.672	0.01
	13 Verticals, Inc. Class A	355,730	0.17	1 /195	Class A Marcus & Millichap, Inc.	27,672 62,355	0.01 0.03
	ICF International, Inc.	317,611	0.15		Marine Products Corp.	57,647	0.03
	IES Holdings, Inc. Impinj, Inc.	1,271,864 138,816	0.60 0.07		Masterbrand, Inc.	149,057	0.07
	Inari Medical, Inc.	174,012	0.07	•	Materion Corp.	136,461	0.06
	Independent Bank Corp.	95,947	0.05	12,653	Mativ Holdings, Inc.	171,195	0.08
	Independent Bank Corp.	671,739	0.32	14,456	Maximus, Inc.	1,054,854	0.50
	Information Services Group, Inc.	148,474	0.07		MaxLinear, Inc.	131,001	0.06
3,618	InfuSystem Holdings, Inc.	32,236	0.02	9,035		152,059	0.07
8,163	Ingles Markets, Inc. Class A	603,654	0.28	893	-	109,107	0.05
	Inhibrx Biosciences, Inc.	149,575	0.07	•	MediaAlpha, Inc. Class A	316,979	0.15
	Innodata, Inc.	188,407	0.09	11,191	MeiraGTx Holdings PLC Merchants Bancorp	74,084 673,674	0.03 0.32
	Innospec, Inc.	26,673	0.01		Mercury General Corp.	1,180,767	0.56
	Innoviva, Inc. Insight Enterprises, Inc.	155,819 698,188	0.07 0.33		Mercury Systems, Inc.	95,516	0.04
	Installed Building Products, Inc.	917,806	0.43	2,620		60,627	0.03
	Intapp, Inc.	116,082	0.05	136	Mesa Laboratories, Inc.	16,259	0.01
	Integra LifeSciences Holdings Corp.	61,752	0.03	6,682	Miller Industries, Inc.	503,422	0.24
	International Bancshares Corp.	601,745	0.28	2,685	Minerals Technologies, Inc.	220,063	0.10
2,629	Intrepid Potash, Inc.	71,220	0.03	•	Mister Car Wash, Inc.	334,182	0.16
10,351	IonQ, Inc.	374,085	0.18		Moelis & Co. Class A	282,667	0.13
	iRadimed Corp.	514,175	0.24		Moneylion, Inc.	131,746	0.06
	iRhythm Technologies, Inc.	140,191	0.07		Monro, Inc.	554,592	0.26
	iTeos Therapeutics, Inc.	153,503	0.07	7,569 6,386	· · · · · · · · · · · · · · · · · · ·	145,022 130,402	0.07 0.06
	Itron, Inc.	647,387	0.30	•	Mr. Cooper Group, Inc.	165,677	0.08
	Jackson Financial, Inc. Class A Janus International Group, Inc.	1,304,019 54,269	0.61 0.03	25,964		364,015	0.17
	JELD-WEN Holding, Inc.	22,338	0.03		Mueller Industries, Inc.	434,219	0.20
	Joby Aviation, Inc.	144,948	0.07		Murphy Oil Corp.	174,571	0.08
	John B Sanfilippo & Son, Inc.	94,887	0.04	1,551	MYR Group, Inc.	245,771	0.12
	John Marshall Bancorp, Inc.	30,196	0.01		Myriad Genetics, Inc.	72,274	0.03
	Joint Corp.	125,410	0.06		Nabors Industries Ltd.	81,648	0.04
	KB Home	43,414	0.02	1,010	NACCO Industries, Inc. Class A	31,967	0.02
15,363	Keros Therapeutics, Inc.	900,272	0.42	5,016	Napco Security Technologies, Inc.	197,430	0.09

1,697	,		Equity	Holdings	Description	USD	Equity
1,194 I 1,697 I				Common Stock	,		
1,697		404.504	0.05	United States – (C		005 000	0.00
	Nathan's Famous, Inc.	104,594	0.05		Q2 Holdings, Inc. QuinStreet, Inc.	635,380 228.452	0.30
	Natural Grocers by Vitamin Cottage, Inc.	78,792	0.04	9,894 879		228,452 74,548	0.11 0.04
	Navient Corp.	191,580	0.04		RAPT Therapeutics, Inc.	31,659	0.04
	NetScout Systems, Inc.	822,722	0.39		•	288,818	0.14
	Nevro Corp.	18,310	0.01	84,551	. , , , , , , , , , , , , , , , , , , ,	492,932	0.23
	Newpark Resources, Inc.	75,012	0.04	7,590		464,432	0.22
	NEXTracker, Inc. Class A	192,529	0.09	•	Red Rock Resorts, Inc. Class A	840,783	0.40
334 1	Nicolet Bankshares, Inc.	38,347	0.02	6,634	Red Violet, Inc.	240,715	0.11
25,883 r	nLight, Inc.	278,760	0.13	47,009	Redfin Corp.	463,979	0.22
	NMI Holdings, Inc. Class A	253,920	0.12	10,448	Regional Management Corp.	323,784	0.15
	Northeast Community Bancorp, Inc.	121,299	0.06	77,764	Relay Therapeutics, Inc.	368,213	0.17
	Northern Oil and Gas, Inc.	878,665	0.41	43,658	Remitly Global, Inc.	902,847	0.43
	Northrim BanCorp, Inc.	97,398	0.05	12,619	Renasant Corp.	473,212	0.22
	Northwestern Energy Group, Inc.	400,460	0.19	15,742	•	569,073	0.27
	Nu Skin Enterprises, Inc. Class A	157,713	0.07	526	Rhythm Pharmaceuticals, Inc.	32,407	0.02
	Nurix Therapeutics, Inc.	24,101	0.01 0.09	28,737	Riot Platforms, Inc.	380,191	0.18
	NuScale Power Corp. Nuvalent, Inc. Class A	188,940	0.09	45,071	· ·	1,210,607	0.57
	NV5 Global, Inc.	73,602	0.03	3,804		54,017	0.03
	Oceaneering International, Inc.	208,899 495,291	0.10		RXO, Inc.	96,165 35,219	0.05 0.02
	O-I Glass, Inc.	381,023	0.18	1,372 2,298	Ryerson Holding Corp. Sage Therapeutics, Inc.	12,547	0.02
	Oil States International, Inc.	131,572	0.06	9,158	Savers Value Village, Inc.	84,437	0.04
	Old Second Bancorp, Inc.	552,327	0.26	7,924	-	55,151	0.03
	Olema Pharmaceuticals, Inc.	12,813	0.01		9 .	717,133	0.34
	Olo, Inc. Class A	512,938	0.24	16,449	• • • • • • • • • • • • • • • • • • • •	1,055,861	0.50
	Olympic Steel, Inc.	227,631	0.11		ServisFirst Bancshares, Inc.	16,731	0.01
	Omega Flex, Inc.	121,719	0.06	63	Sezzle, Inc.	26,018	0.01
	Omnicell, Inc.	164,540	0.08	1,779	Shake Shack, Inc. Class A	238,012	0.11
	ON24, Inc.	101,942	0.05		Shoals Technologies Group, Inc.		
9,548	ONE Gas, Inc.	745,603	0.35	**	Class A	120,110	0.06
20,699	Open Lending Corp.	132,474	0.06	2,952	Shoe Carnival, Inc.	99,896	0.05
1,787	Openlane, Inc.	36,151	0.02	21,000	Shutterstock, Inc.	659,820	0.31
3,595	OppFi, Inc.	29,982	0.01	1,646	Sierra Bancorp	52,261	0.02
	Organogenesis Holdings, Inc.	109,012	0.05	3,412	Silvercrest Asset Management		
	ORIC Pharmaceuticals, Inc.	18,334	0.01	44.705	Group, Inc. Class A	63,122	0.03
	Origin Bancorp, Inc.	342,831	0.16		SJW Group	657,311	0.31
	PACS Group, Inc.	118,507	0.06	11,831		1,360,447	0.64
	PAM Transportation Services, Inc.	25,357	0.01	1,508	SM Energy Co.	315,167	0.15 0.03
	Par Pacific Holdings, Inc.	132,037	0.06 0.02	15,575	SmartFinancial, Inc. Smith & Wesson Brands, Inc.	55,283 212,131	0.10
	Park Aerospace Corp. Park National Corp.	53,181 249,326	0.02	1.498	Sonic Automotive, Inc. Class A	106,028	0.05
	Patterson-UTI Energy, Inc.	50,049	0.02	7,860	SoundHound Al, Inc. Class A	65,277	0.03
	Payoneer Global, Inc.	688,221	0.32	7,522	SoundThinking, Inc.	102,374	0.05
	Paysign, Inc.	67,916	0.03	6,705	Southern First Bancshares, Inc.	295,154	0.14
	PBF Energy, Inc. Class A	128,416	0.06	1,343	Southern States Bancshares, Inc.	50,242	0.02
	PCB Bancorp	69,102	0.03	3,843	Southside Bancshares, Inc.	137,003	0.06
	PDF Solutions, Inc.	455,269	0.21	8,904	SpartanNash Co.	168,731	0.08
737 F	Peapack-Gladstone Financial Corp.	26,643	0.01	25,752	Spok Holdings, Inc.	424,650	0.20
33,555 F	Peloton Interactive, Inc. Class A	340,248	0.16	14,096	Sprouts Farmers Market, Inc.	2,173,885	1.02
21,137	Pennant Group, Inc.	668,775	0.32		SPX Technologies, Inc.	380,930	0.18
	Phibro Animal Health Corp. Class A	213,372	0.10		St Joe Co.	338,270	0.16
	Phreesia, Inc.	417,855	0.20	99	Standex International Corp.	20,727	0.01
	Pioneer Bancorp, Inc.	73,390	0.03		Stellar Bancorp, Inc.	134,332	0.06
	Piper Sandler Cos.	22,525	0.01		Stepan Co.	282,650	0.13
	Plumas Bancorp	51,195	0.02	6,904	•	1,369,063	0.64
	Ponce Financial Group, Inc.	29,570	0.01		Steven Madden Ltd.	196,537	0.09
	Portillo's, Inc. Class A	192,742	0.09	5,406	Stitch Fix, Inc. Class A Stock Yards Bancorp, Inc.	25,787	0.01 0.20
	Poseida Therapeutics, Inc.	367,967	0.17		Stoneridge, Inc.	419,216 68,220	0.03
	Powell Industries, Inc. PRA Group, Inc.	941,465	0.44	9,630	-	98,875	0.05
	Preferred Bank	10,819 175,496	0.01 0.08	5,771	•	571,906	0.03
	Primis Financial Corp.	81,610	0.04	190		20,296	0.01
	Primoris Services Corp.	883,848	0.42	3,473		132,651	0.06
	Privia Health Group, Inc.	280,498	0.13	24,137		1,231,952	0.58
	PROCEPT BioRobotics Corp.	269,119	0.13		Sun Country Airlines Holdings, Inc.	72,490	0.03
	Protagonist Therapeutics, Inc.	353,683	0.17		SunCoke Energy, Inc.	75,571	0.04
	Provident Financial Services, Inc.	67,604	0.03	20,147		741,208	0.35
	PTC Therapeutics, Inc.	974,875	0.46	12,480	•	293,904	0.14
7,847 F	PubMatic, Inc. Class A	125,160	0.06	56,867	Sutro Biopharma, Inc.	152,404	0.07
	Pulmonx Corp.	55,259	0.03	8,587	Syndax Pharmaceuticals, Inc.	140,226	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock United States – (C	,			Common Stock United States – (0	s – (Continued)		
	Tactile Systems Technology, Inc.	24,850	0.01		ZipRecruiter, Inc. Class A	44,247	0.02
30,945	Talkspace, Inc.	109,081	0.05		Zumiez, Inc.	518,822	0.24
1,710	Tandem Diabetes Care, Inc.	53,865	0.03			404 700 044	05.00
	Taysha Gene Therapies, Inc.	39,273	0.02			181,700,344	85.60
	Telephone and Data Systems, Inc.	509,052	0.24	TOTAL COMMON	NSTOCKS		
	Tenaya Therapeutics, Inc.	61,330	0.03	(cost USD 164,92	24,838)	188,033,060	88.58
	Terawulf, Inc. Texas Capital Bancshares, Inc.	227,788 745,523	0.11 0.35	Pool Estate Inve	estment Trusts – 6.72%		
	TG Therapeutics, Inc.	543,426	0.26	United States	estillerit Trusts – 0.72/6		
	Thermon Group Holdings, Inc.	461,128	0.22		Alexander's, Inc.	17,019	0.01
	Thryv Holdings, Inc.	99,045	0.05		American Assets Trust, Inc.	12,923	0.01
11,403	Tidewater, Inc.	584,632	0.28	58,200	Apple Hospitality, Inc.	942,840	0.44
3,457	Tiptree, Inc.	78,197	0.04	+ 24,471	Arbor Realty Trust, Inc.	361,681	0.17
51,024		425,030	0.20	88,011	Armada Hoffler Properties, Inc.	983,963	0.46
	Townsquare Media, Inc. Class A	153,602	0.07		ARMOUR Residential, Inc.	95,508	0.04
	Transocean Ltd.	261,596	0.12	19,066	Blackstone Mortgage Trust, Inc.		
	Treace Medical Concepts, Inc.	116,196	0.05	47.074	Class A	365,114	0.17
	TriNet Group, Inc.	542,644 252,053	0.26 0.12		BrightSpire Capital, Inc. CareTrust, Inc.	108,932	0.05
	Tronox Holdings PLC TrustCo Bank Corp.	471,317	0.12	·	Chatham Lodging Trust	1,358,398 596,501	0.64 0.28
	Turtle Beach Corp.	108,585	0.05		COPT Defense Properties	898,210	0.42
	Twist Bioscience Corp.	320,898	0.15		Easterly Government Properties,	030,210	0.42
	Ultra Clean Holdings, Inc.	153,638	0.07	20,002	Inc.	329,793	0.16
	UMB Financial Corp.	812,739	0.38	7,547	Empire State Realty Trust, Inc.		
	United Community Banks, Inc.	520,457	0.25		Class A	83,621	0.04
7,684	United States Lime & Minerals, Inc.	1,191,635	0.56	73,816	Hudson Pacific Properties, Inc.	289,359	0.14
1,117	Unitil Corp.	66,841	0.03	30,072	JBG SMITH Properties	515,735	0.24
16,757	Universal Insurance Holdings, Inc.	383,400	0.18		Kite Realty Group Trust	397,492	0.19
1,597	Universal Technical Institute, Inc.	41,394	0.02	23,000	·	275,885	0.13
	Upbound Group, Inc.	15,960	0.01	·	LXP Industrial Trust	786,525	0.37
	Upstart Holdings, Inc.	678,927	0.32		Macerich Co.	119,429	0.06
	Uranium Energy Corp.	126,306	0.06	5,721	New York Mortgage Trust, Inc. NexPoint Diversified Real Estate	35,613	0.02
	Urban Outfitters, Inc. USANA Health Sciences, Inc.	133,691	0.06 0.09	17,393	Trust	101,401	0.05
	Valaris Ltd.	194,543 515,546	0.09	18.482	NexPoint Residential Trust, Inc.	880,482	0.41
	Valhi, Inc.	20,711	0.01		Orchid Island Capital, Inc.	226,663	0.11
	Vanda Pharmaceuticals, Inc.	86,074	0.04		Outfront Media, Inc.	324,805	0.15
	Varonis Systems, Inc.	832,734	0.39	22,471	Pebblebrook Hotel Trust	311,673	0.15
	Veeco Instruments, Inc.	184,605	0.09	5,686	PennyMac Mortgage Investment		
3,272	Velocity Financial, Inc.	67,240	0.03		Trust	77,557	0.04
19,564	Veracyte, Inc.	850,447	0.40		Phillips Edison & Co., Inc.	1,386,917	0.65
	Vericel Corp.	382,782	0.18		RLJ Lodging Trust	1,159,811	0.55
	Verint Systems, Inc.	1,143,115	0.54		Saul Centers, Inc. Service Properties Trust	19,667	0.01 0.06
	Veritex Holdings, Inc.	45,477	0.02		Summit Hotel Properties, Inc.	130,227 17,886	0.00
	Verve Therapeutics, Inc.	67,865	0.03	4,708	•	176,550	0.08
	Via Corp.	29,511	0.01 0.03	·	TPG RE Finance Trust, Inc.	437,153	0.21
	ViaSat, Inc. Vicor Corp.	57,285 51,588	0.03		Uniti Group, Inc.	328,481	0.15
	Viemed Healthcare, Inc.	254,118	0.12		Universal Health Realty Income	,	
	Vimeo, Inc.	808,464	0.38		Trust	101,955	0.05
521	•	129,734	0.06			44.055.700	0.70
	Vishay Precision Group, Inc.	128,173	0.06			14,255,769	6.72
2,104	Vital Energy, Inc.	68,275	0.03	TOTAL REAL ES	TATE INVESTMENT TRUSTS		
15,686	Warby Parker, Inc. Class A	362,503	0.17	(cost USD 14,442	2,794)	14,255,769	6.72
	Warrior Met Coal, Inc.	246,668	0.12	Moderal Francis	0.00%		
	Washington Trust Bancorp, Inc.	55,465	0.03	Mutual Funds – Ireland	0.99%		
	Waystar Holding Corp.	604,963	0.28		Goldman Sachs US\$ Treasury		
	WD-40 Co.	148,793	0.07	2,033,300	Liquid Reserves Fund (X Distribution		
	Werner Enterprises, Inc. WesBanco, Inc.	859,853 289,485	0.41 0.14		Class) ^(a)	2,093,308	0.99
	Westamerica BanCorp	153,004	0.07	TOTAL MUTUAL	FUNDO		
	Workiva, Inc.	201,042	0.09	TOTAL MUTUAL		3 003 308	0.00
	World Acceptance Corp.	95,919	0.05	(cost USD 2,093,		2,093,308	0.99
	Worthington Steel, Inc.	105,729	0.05		ERABLE SECURITIES ADMITTED		
77,265	Xeris Biopharma Holdings, Inc.	262,701	0.12		EXCHANGE LISTING		
	Xometry, Inc. Class A	279,278	0.13	(cost USD 181,46	50,940)	204,382,137	96.29
	Xponential Fitness, Inc. Class A	113,380	0.05	MARKET VALUE	OF INVESTMENTS EXCLUDING		
	Zeta Global Holdings Corp. Class A	223,602	0.11	DERIVATIVES			
2,183	Zimvie, Inc.	32,199	0.02	(cost USD 181,46	60,940)	204,382,137	96.29

Futures Contracts - 0.02%

% of Shareholders' Equity	Unrealised Gain USD	mmitment Market Value USD		Security Description	Number of Contracts
0.02	45,945	7,328,400	Long	USD Mini-Russell 2000 Index Futures 20/12/2024	60
0.02	45,945	ACTS	S CONTR	GAIN ON FUTURE	UNREALISED
96.31	204,428,082		ITS	UE OF INVESTMEN ,460,940)	MARKET VAL (cost USD 181
3.69	7,839,917		s	TS AND LIABILITIE	OTHER ASSE
100.00	212,267,999			ERS' EQUITY	SHAREHOLDE
% of Shareholders' Equity	Market Value USD			TMENTS	TOTAL INVES
96 29	204 202 427		cost USD	excluding derivatives (
96.29	204,382,137 45,945			on futures contracts	181,460,940)
3.69	7,839,917				Other Assets and
100.00	212,267,999			Equity	Shareholders'

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

⁽a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Banks	8.89
Software	8.30
Biotechnology	6.55
Commercial Services	5.77
Retail	3.59
Diversified Financial Services	3.42
Construction & Engineering	3.00
Healthcare Services	2.87
Pharmaceuticals	2.71
Internet	2.70
Others	40.78
TOTAL COMMON STOCKS	88.58
Real Estate Investment Trusts	6.72
Mutual Funds	0.99
Unrealised Gain on Futures Contracts	0.02
Other Assets and Liabilities	3.69
TOTAL	100.00

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

Bonds - 9 Australia 1,72 5,00 1,94 1,92 43 Bermuda + 7,71 British Virg 1,35 1,04 1,36 6,11 + 6,12 8,30 2,56 6,51 + 3,73 5,80 20 4,81 1,06 1,06 1,06 1,06 1,06 1,06 1,06 1,0	720,000 000,000 944,191 920,000 438,000 710,000 irgin Islar 350,147 043,561 367,036 184,000 110,000 120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD	2.688% 12.500% 4.700% 11.250% 4.750% 4.750% 4.700% 9.000% 9.800% 4.000% 4.500% 6.500%	11/03/2031 26/08/2031 12/05/2031 21/10/2028 24/09/2080 30/06/2026 30/09/2033 30/09/2031 Perp. 27/01/2026 27/01/2028	1,494,233 5,525,500 1,817,305 2,089,210 433,751 11,359,999 7,163,053 121,513 36,525 41,011 10,722,660 6,001,166	0.23 0.84 0.28 0.32 0.06 1.73 1.09 0.02 0.01 0.01 1.63 0.91
Australia 1,75 5,00 1,92 43 Bermuda + 7,77 British Virg 1,38 1,04 1,38 3,10 2,56 6,57 + 3,73 5,88 20 4,33 1,67 1,08 + 2,17 + 2,52 4,33 1,67 1,08 + 3,38	720,000 000,000 944,191 920,000 438,000 7710,000 firgin Islar 350,147 043,561 367,036 184,000 110,000 306,461 566,657 513,000 750,000 800,000 200,000 590,000	NCIG Holdings Pty Ltd. Newcastle Coal Infrastructure Group Pty Ltd. Nickel Industries Ltd. Scentre Group Trust 2 China Oil & Gas Group Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD	12.500% 4.700% 11.250% 4.750% 4.750% 4.700% 8.500% 9.000% 9.800% 4.000% 4.500% 6.500%	26/08/2031 12/05/2031 21/10/2028 24/09/2080 30/06/2026 30/09/2029 30/09/2030 30/09/2031 Perp. 27/01/2026 27/01/2028	5,525,500 1,817,305 2,089,210 433,751 11,359,999 7,163,053 121,513 36,525 41,011 10,722,660 6,001,166	0.84 0.28 0.32 0.06 1.73 1.09 0.02 0.01 0.01 1.63
1,72 5,00 1,94 1,92 45 Bermuda + 7,71 British Virg 1,36 1,00 1,36 11,18 6,11 + 6,12 8,373 5,80 + 2,17 + 2,52 4,33 1,67 1,00 + 3,38	720,000 000,000 944,191 920,000 438,000 710,000 irgin Islar 350,147 043,561 367,036 184,000 110,000 120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	NCIG Holdings Pty Ltd. Newcastle Coal Infrastructure Group Pty Ltd. Nickel Industries Ltd. Scentre Group Trust 2 China Oil & Gas Group Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD	12.500% 4.700% 11.250% 4.750% 4.750% 4.700% 8.500% 9.000% 9.800% 4.000% 4.500% 6.500%	26/08/2031 12/05/2031 21/10/2028 24/09/2080 30/06/2026 30/09/2029 30/09/2030 30/09/2031 Perp. 27/01/2026 27/01/2028	5,525,500 1,817,305 2,089,210 433,751 11,359,999 7,163,053 121,513 36,525 41,011 10,722,660 6,001,166	0.84 0.28 0.32 0.06 1.73 1.09 0.02 0.01 0.01 1.63
5,00 1,92 1,92 43 Bermuda + 7,71 British Virg 1,38 10,12 8,31 2,56 6,51 + 3,73 5,80 2,56 4,21 1,18 4,31 1,18 4,31 1,18 4,31 1,18 4,31 1,18 4,31 1,18 1,02 1,03 1,03 1,04 1,04 1,04 1,04 1,04 1,04 1,04 1,04	000,000 944,191 920,000 438,000 7710,000 irgin Islar 350,147 043,561 367,036 184,000 110,000 110,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	NCIG Holdings Pty Ltd. Newcastle Coal Infrastructure Group Pty Ltd. Nickel Industries Ltd. Scentre Group Trust 2 China Oil & Gas Group Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD	12.500% 4.700% 11.250% 4.750% 4.750% 4.700% 8.500% 9.000% 9.800% 4.000% 4.500% 6.500%	26/08/2031 12/05/2031 21/10/2028 24/09/2080 30/06/2026 30/09/2029 30/09/2030 30/09/2031 Perp. 27/01/2026 27/01/2028	5,525,500 1,817,305 2,089,210 433,751 11,359,999 7,163,053 121,513 36,525 41,011 10,722,660 6,001,166	0.84 0.28 0.32 0.06 1.73 1.09 0.02 0.01 0.01 1.63
1,94 1,92 43 Bermuda + 7,77 British Virg 1,33 1,04 1,36 11,18 6,11 + 6,12 8,30 2,56 6,51 + 3,73 5,80 20 4,33 1,67 1,06 + 3,38 1,67 1,06 + 3,38 2,66 2,00 4,88	944,191 920,000 438,000 irgin Islar 350,147 035,747 041,561 367,036 184,000 110,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	Newcastle Coal Infrastructure Group Pty Ltd. Nickel Industries Ltd. Scentre Group Trust 2 China Oil & Gas Group Ltd. dds Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD	4.700% 11.250% 4.750% 4.750% 4.700% 8.500% 9.000% 9.800% 4.000% 4.500% 6.500%	21/10/2028 24/09/2080 30/06/2026 30/09/2029 30/09/2030 30/09/2031 27/01/2026 27/01/2028	1,817,305 2,089,210 433,751 11,359,999 7,163,053 121,513 36,525 41,011 10,722,660 6,001,166	0.32 0.06 1.73 1.09 0.02 0.01 0.01 1.63
## 252 Bermuda	438,000 710,000 figin Islar 350,147 043,561 367,036 184,000 110,000 306,461 566,657 513,000 780,000 800,000 200,000 590,000	Scentre Group Trust 2 China Oil & Gas Group Ltd. Ids Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD	4.750% 4.700% 8.500% 9.000% 9.800% 4.000% 4.500% 6.500%	30/06/2026 30/09/2029 30/09/2030 30/09/2031 Perp. 27/01/2026 27/01/2028	433,751 11,359,999 7,163,053 121,513 36,525 41,011 10,722,660 6,001,166	0.06 1.73 1.09 0.02 0.01 0.01 1.63
Bermuda + 7,71 British Virg 1,38 1,00 1,36 11,18 6,11 + 6,12 8,33 7,5 5,80 - 2,56 + 2,17 + 2,52 4,33 1,67 1,00 + 3,38	710,000 irgin Islar 350,147 043,561 367,036 184,000 110,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	China Oil & Gas Group Ltd. nds Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD USD USD USD USD USD USD USD USD	4.700% 8.500% 9.000% 9.800% 4.000% 4.500% 4.850% 6.500%	30/06/2026 30/09/2029 30/09/2030 30/09/2031 Perp. 27/01/2026 27/01/2028	11,359,999 7,163,053 121,513 36,525 41,011 10,722,660 6,001,166	1.73 1.09 0.02 0.01 0.01 1.63
+ 7,71 British Virg 1,38 1,04 1,136 11,18 6,11 + 6,12 + 6,12 - 6,5 + 3,73 - 5,86 + 2,17 + 2,52 4,33 1,67 1,08 + 3,38 2 4,88	710,000 irgin Islar 350,147 043,561 367,036 184,000 110,000 120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd.	USD USD USD USD USD USD USD USD	8.500% 9.000% 9.800% 4.000% 4.500% 4.850% 6.500%	30/09/2029 30/09/2030 30/09/2031 Perp. 27/01/2026 27/01/2028	7,163,053 121,513 36,525 41,011 10,722,660 6,001,166	0.02 0.01 0.01 1.63
+ 7,71 British Virg 1,38 1,04 1,136 11,18 6,11 + 6,12 + 6,12 - 6,5 + 3,73 - 5,86 + 2,17 + 2,52 4,33 1,67 1,08 + 3,38 2 4,88	710,000 irgin Islar 350,147 043,561 367,036 184,000 110,000 120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd.	USD USD USD USD USD USD USD USD	8.500% 9.000% 9.800% 4.000% 4.500% 4.850% 6.500%	30/09/2029 30/09/2030 30/09/2031 Perp. 27/01/2026 27/01/2028	121,513 36,525 41,011 10,722,660 6,001,166	0.02 0.01 0.01 1.63
1,38 1,00 1,36 11,18 6,11 + 6,12 8,30 25 6,5' 5,80 20 5 4,3' 1,6' 1,00 + 2,1' 1,00 + 3,38 2,2' 4,3' 1,6' 1,0' 1,0' 1,0' 1,0' 1,0' 1,0' 1,0' 1,0	350,147 043,561 367,036 184,000 110,000 120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	Add Hero Holdings Ltd. Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD USD USD USD USD USD USD	9.000% 9.800% 4.000% 4.500% 4.850% 6.500%	30/09/2030 30/09/2031 Perp. 27/01/2026 27/01/2028	36,525 41,011 10,722,660 6,001,166	0.01 0.01 1.63
1,04 1,36 11,18 6,11 + 6,12 8,30 2,56 6,51 + 3,73 5,86 20 55 + 2,17 + 2,52 4,33 1,67 1,08 + 3,38 20 4,88	043,561 367,036 184,000 110,000 120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	Add Hero Holdings Ltd. Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD USD USD USD USD USD USD	9.000% 9.800% 4.000% 4.500% 4.850% 6.500%	30/09/2030 30/09/2031 Perp. 27/01/2026 27/01/2028	36,525 41,011 10,722,660 6,001,166	0.01 0.01 1.63
1,36 11,11 6,11 + 6,12 8,33 2,56 6,5' + 3,73 5,88 + 2,11 + 2,52 4,33 1,67 1,08 + 3,38 2 4,88	367,036 184,000 110,000 120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	Add Hero Holdings Ltd. CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD USD USD USD USD USD	9.800% 4.000% 4.500% 4.850% 6.500%	30/09/2031 Perp. 27/01/2026 27/01/2028	41,011 10,722,660 6,001,166	0.01 1.63
11,18 6,11 + 6,12 8,36 6,51 + 3,77 5,80 + 2,17 + 2,52 4,33 1,67 1,00 + 3,38 4,88	184,000 110,000 120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	CAS Capital No 1 Ltd. Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD USD USD USD USD	4.000% 4.500% 4.850% 6.500%	Perp. 27/01/2026 27/01/2028	10,722,660 6,001,166	1.63
6,11 + 6,12 8,36 6,51 + 3,73 5,86 + 2,17 + 2,52 4,33 1,67 1,08 + 3,38 2,4,88	110,000 120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	Champion Path Holdings Ltd. Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD USD USD USD	4.500% 4.850% 6.500%	27/01/2026 27/01/2028	6,001,166	
+ 6,12 8,3(2,56,6,51) + 3,77(2,10) + 2,17 + 2,17 + 2,17 + 4,37 1,67 1,08 + 3,38 20 4,84	120,000 306,461 566,657 513,000 730,000 800,000 200,000 590,000	Champion Path Holdings Ltd. Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD USD USD	4.850% 6.500%	27/01/2028		0.91
8,30 2,56 6,5' + 3,7'3 5,88 20 55 + 2,17 + 2,52' 4,3'3 1,6' 1,00 + 3,2' 24,8'	306,461 566,657 513,000 730,000 800,000 200,000 590,000	Easy Tactic Ltd. Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD	6.500%		5,756,625	0.88
2,56 6,5' 5,86 20 55 + 2,17 + 2,52 4,3' 33 1,6' 1,08 + 3,38 20 4,8'	566,657 513,000 730,000 800,000 200,000 590,000	Easy Tactic Ltd. Fortune Star BVI Ltd. Fortune Star BVI Ltd.	USD		11/07/2027	321,875	0.05
6,51 + 3,73 5,86 20 55 + 2,11 + 2,52 4,31 33 1,67 1,08 + 3,38 20 4,85	513,000 730,000 800,000 200,000 590,000	Fortune Star BVI Ltd. Fortune Star BVI Ltd.		6.500%	11/07/2028	99,458	0.03
+ 3,73 5,80 20 55 + 2,11 + 2,52 4,31 33 1,67 1,06 + 3,38 20 4,85	730,000 800,000 200,000 590,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	6,228,056	0.95
5,80 20 55 + 2,11 + 2,52 4,31 33 1,67 1,00 + 3,38 20 4,85	800,000 200,000 590,000		USD	5.050%	27/01/2027	3,482,887	0.53
55 + 2,17 + 2,52 4,31 33 1,67 1,08 + 3,38 20 4,85	590,000	Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	4,904,625	0.75
+ 2,17 + 2,52 4,31 33 1,67 1,08 + 3,38 20 4,88		Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	1,250	0.00
+ 2,52 4,31 33 1,67 1,08 + 3,38 20 4,89	170 000	Mega Wisdom Global Ltd.	USD	0.000%	14/10/2025	48,008	0.01
4,31 33 1,67 1,08 + 3,38 20 4,89	170,000	New Metro Global Ltd.	USD	4.625%	15/10/2025	1,944,353	0.30
33 1,67 1,08 + 3,38 20 4,89	520,000	New Metro Global Ltd.	USD	4.500%	02/05/2026	2,042,536	0.31
1,67 1,08 + 3,38 20 4,89		NWD Finance BVI Ltd.	USD	4.125%	Perp.	2,254,690	0.34
1,08 + 3,38 20 4,89		NWD Finance BVI Ltd.	USD	5.250%	Perp.	235,227	0.04
+ 3,38 20 4,89		NWD MTN Ltd.	USD	4.125%	18/07/2029	1,120,086	0.17
20 4,89		Peak RE Bvi Holding Ltd.	USD	5.350%	Perp.	1,069,875	0.16
4,89		RKPF Overseas 2020 A Ltd.	USD	5.125%	26/01/2030	1,270,971	0.19
		Scenery Journey Ltd.	USD	11.500%	24/10/2022	3,250	0.00
		Sino-Ocean Land Treasure III Ltd. Star Energy Geothermal Wayang Windu Ltd.	USD USD	6.946% 6.750%	Perp. 24/04/2033	158,827 8,402,538	0.02 1.28
		Studio City Finance Ltd.	USD	6.500%	15/01/2028	5,811,422	0.88
	-	Wanda Properties Global Co. Ltd.	USD	11.000%	13/02/2026	2,782,592	0.42
			-			64,862,026	9.87
Cayman Is							
		AAC Technologies Holdings, Inc.	USD	3.750%	02/06/2031	1,128,162	0.17
		Agile Group Holdings Ltd.	USD	7.750%	Perp.	44,982	0.01
		Agile Group Holdings Ltd.	USD	13.476%	Perp.	33,864	0.01
		Agile Group Holdings Ltd.	USD	15.124%	Perp.	237,095	0.04
		Agile Group Holdings Ltd. Central China Real Estate Ltd.	USD USD	15.524% 7.250%	Perp. 13/08/2024	42,017 196,100	0.01 0.03
		Central China Real Estate Ltd. Central China Real Estate Ltd.	USD	7.500%	14/07/2025	9,500	0.00
		CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	915	0.00
		CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	4,000	0.00
		CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	18,335	0.00
		China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	3,530	0.00
		China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	13,380	0.00
1,97	974,603	China Aoyuan Group Ltd.	USD	1.000%	Perp.	19,746	0.00
20	200,000	China Evergrande Group	USD	11.500%	22/01/2023	3,250	0.00
43	430,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	41,387	0.01
1,04	040,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	100,100	0.02
25	250,000	Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	7,188	0.00
		Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	27,888	0.01
	-	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	22,425	0.00
		Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	18,688	0.00
		Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	12,650	0.00
	-	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	27,025	0.00
		FWD Group Holdings Ltd.	USD	8.400%	05/04/2029	1,623,712	0.25
		FWD Group Holdings Ltd. FWD Group Holdings Ltd.	USD	7.635%	02/07/2031 06/12/2033	634,737	0.10
	-	Health & Happiness H&H International Holdings Ltd.	USD USD	7.784% 13.500%		976,170	0.15
		Kaisa Group Holdings Ltd.	USD	8.500%	26/06/2026 30/06/2022	4,927,801 34,312	0.75 0.01
		Kaisa Group Holdings Ltd.	USD	11.500%	30/06/2022	24,188	0.01
		Kaisa Group Holdings Ltd.	USD	9.750%	28/09/2023	23,063	0.00
		Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	11,250	0.00

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Con	tinued)					
Cayman Islands						
	0 Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	284,062	0.04
	0 Kaisa Group Holdings Ltd.	USD	9.950%	23/07/2025	85,500	0.01
	0 Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	31,000	0.01
	0 KWG Group Holdings Ltd.	USD USD	5.950% 6.300%	10/08/2025	48,750	0.01 0.02
	0 KWG Group Holdings Ltd. 0 Longfor Group Holdings Ltd.	USD	3.375%	13/02/2026 13/04/2027	98,437 3,441,424	0.02
	Longfor Group Holdings Ltd. Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	5,336,290	0.81
5,000,00		USD	0.000%	27/04/2028	4,761,250	0.73
	Melco Resorts Finance Ltd. (a)	USD	5.250%	26/04/2026	383,662	0.06
9,450,00		USD	5.625%	17/07/2027	9,160,594	1.39
7,100,00	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	6,776,098	1.03
+ 10,880,00	0 MGM China Holdings Ltd.	USD	4.750%	01/02/2027	10,546,038	1.61
360,02	7 Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	3,600	0.00
959,37	0 Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	6,140	0.00
1,787,39	5 Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	17,874	0.00
	3 Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	17,820	0.00
11,954,56		USD	11.000%	30/12/2027	76,509	0.01
1,130,00	·	USD	9.700%	16/04/2023	16,950	0.00
	0 Redsun Properties Group Ltd.	USD	7.300%	21/05/2024	24,900	0.00
2,150,00	·	USD	7.300%	13/01/2025	32,250	0.01
200,00		USD	8.950%	22/01/2023	3,000	0.00
	0 Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	12,000	0.00
860,00		USD	7.350%	15/12/2023	12,900	0.00
650,00	· ·	USD	6.750%	05/08/2024	9,750	0.00
3,870,00		USD	5.400%	08/08/2028	3,838,576	0.59
1,500,00		USD	0.250%	15/09/2026	1,358,243	0.21
376,45	-	USD USD	6.750% 7.000%	30/09/2028 30/09/2029	48,940	0.01 0.02
	Sunac China Holdings Ltd. Sunac China Holdings Ltd.	USD	7.250%	30/09/2029	116,019 52,448	0.02
990,00	-	USD	6.750%	16/07/2023	39,600	0.01
	0 Times China Holdings Ltd.	USD	5.550%	04/06/2024	24,400	0.00
	Times China Holdings Ltd.	USD	6.750%	08/07/2025	209,600	0.03
2,140,00	· · · · · · · · · · · · · · · · · · ·	USD	6.200%	22/03/2026	85,600	0.01
	0 Times China Holdings Ltd.	USD	5.750%	14/01/2027	70,400	0.01
	0 VLL International, Inc.	USD	9.375%	29/07/2029	1,579,012	0.24
	0 Wynn Macau Ltd.	USD	5.625%	26/08/2028	10,985,946	1.67
7,880,00	0 Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	197,000	0.03
630,00	0 Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	4,725	0.00
4,770,00	0 Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	71,550	0.01
200,00	0 Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	1,500	0.00
680,00	0 Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	6,800	0.00
990,00	0 Zhenro Properties Group Ltd.	USD .	6.700%	04/08/2026	7,425	0.00
China					70,152,042	10.68
China 3,920,51	3 Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	2,327,019	0.35
Hong Kong						
	0 Bank of East Asia Ltd.	USD	5.125%	07/07/2028	1,465,067	0.22
1,110,00	0 Bank of East Asia Ltd.	USD	5.825%	Perp.	1,105,838	0.17
1,330,00	0 Lai Sun Ltd.	USD	5.000%	28/07/2026	913,132	0.14
15,360,00	0 Vanke Real Estate Hong Kong Co. Ltd.	USD	3.975%	09/11/2027	8,683,238	1.32
	0 Vanke Real Estate Hong Kong Co. Ltd.	USD	3.500%	12/11/2029	500,512	0.08
	Yango Justice International Ltd.	USD	9.250%	15/04/2023	4,275	0.00
5,020,00	0 Yanlord Land HK Co. Ltd.	USD .	5.125%	20/05/2026	4,737,625	0.72
					17,409,687	2.65
India 3 738 00	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	3,085,018	0.47
	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya	002	0.04070	12/02/2000	0,000,010	0.47
	Solar Energy	USD	6.700%	12/03/2042	3,298,682	0.50
	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	4,433,219	0.68
	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,736,125	0.26
	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	159,750	0.02
6,985,21	2 Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha			481100000	F 0	
4 4 4 0 00	Solar Maharash	USD	4.625%	15/10/2039	5,243,310	0.80
	0 Adani Transmission Step-One Ltd.	USD	4.000%	03/08/2026	1,344,154	0.21
	0 Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	3,565,837	0.54
	O Continuum Green Energy India Pvt / Co-Issuers O Delhi International Airport I td.	USD	7.500%	26/06/2033	13,587,323	2.07
	Delhi International Airport Ltd. Delhi International Airport Ltd.	USD USD	6.125% 6.450%	31/10/2026 04/06/2029	1,389,056	0.21 0.49
. 3,100,00	O Denni interitational Airport Eta.	USD	0.430 %	04/00/2029	3,239,000	0.49

Holdii	ngs	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bono	ds – (Contii	nued)					
India	(Continue	,					
		Future Retail Ltd.	USD	5.600%	22/01/2025	7,800	0.00
		GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	10,416,367	1.59
		HDFC Bank Ltd.	USD	3.700%	Perp.	3,205,650	0.49
		IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	15,880,390	2.42
		JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	13,680,777	2.08
+		JSW Infrastructure Ltd.	USD	4.950%	21/01/2029 12/05/2028	11,424,758	1.74
		Manappuram Finance Ltd. Muthoot Finance Ltd.	USD USD	7.375% 7.125%	14/02/2028	5,341,673 9,666,994	0.81 1.47
		Piramal Capital & Housing Finance Ltd.	USD	7.125%	29/01/2028	2,552,806	0.39
		ReNew Pvt Ltd.	USD	5.875%	05/03/2027	1,606,521	0.24
		Sammaan Capital Ltd.	USD	9.700%	03/07/2027	1,105,149	0.17
		Shriram Finance Ltd.	USD	6.150%	03/04/2028	5,876,719	0.89
		Summit Digitel Infrastructure Ltd.	USD	2.875%	12/08/2031	1,036,500	0.16
	1,200,000	Callinia Digitol Illinoca dotale Ltd.	-	2.0.070	12,00,2001	122,883,578	18.70
Indon	nesia					122,000,070	10.70
		Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	3,393,696	0.52
		Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	2,357,203	0.36
		Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	9,350,458	1.42
		Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	88,610	0.01
	350,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	22,995	0.01
	9,300,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	9,538,312	1.45
+	7,530,000	Sorik Marapi Geothermal Power PT	USD	7.750%	05/08/2031	7,438,247	1.13
	2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	113,400	0.02
						32,302,921	4.92
Japar		Fukeku Mutual Life Insurance Co	USD	5.000%	Dorn	1,146,987	0.10
		Fukoku Mutual Life Insurance Co.	EUR		Perp.	4.882.233	0.18
		Rakuten Group, Inc. Rakuten Group, Inc.	USD	4.250% 5.125%	Perp. Perp.	1,655,400	0.74 0.25
+		SoftBank Group Corp.	USD	5.125%	19/09/2027	2,191,162	0.23
+		SoftBank Group Corp.	USD	6.750%	08/07/2029	2,191,102	0.33
		Sumitomo Mitsui Financial Group, Inc.	USD	6.600%	Perp.	1,999,268	0.30
			_			13,902,135	2.11
Jerse		West China Cement Ltd.	USD	4.950%	08/07/2026	4,972,323	0.76
Luxe	mbourg						
		Puma International Financing SA	USD	7.750%	25/04/2029	6,104,313	0.93
Malay		Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	339,150	0.05
Marsi	hall Islands	·				<u> </u>	
	9,405,000	Seaspan Corp.	USD	5.500%	01/08/2029	8,905,406	1.35
Mauri +		Azura Powor Engrav I td	USD	3.575%	19/08/2026	6.968.961	1.06
		Azure Power Energy Ltd. CA Magnum Holdings	USD	3.575% 5.375%	31/10/2026	20,022,219	3.05
		Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	6.601.463	1.01
		Diamond II Ltd.	USD	7.950%	28/07/2026	4,684,080	0.71
		Greenko Power II Ltd.	USD	4.300%	13/12/2028	5,018,021	0.76
		Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	6,387,532	0.97
		India Clean Energy Holdings	USD	4.500%	18/04/2027	937,500	0.14
		India Green Power Holdings	USD	4.000%	22/02/2027	6,962,091	1.06
+		UPL Corp. Ltd.	USD	4.500%	08/03/2028	5,151,065	0.78
		UPL Corp. Ltd.	USD	4.625%	16/06/2030	5,581,197	0.85
	2,040,000	UPL Corp. Ltd.	USD	5.250%	Perp.	1,771,618	0.27
						70,085,747	10.66
Mong		Golomt Bank	USD	11.000%	20/05/2027	6,295,051	0.96
Nethe	erlands	COLONIA DATIN	עפט	11.000%	20/03/2021	0,230,001	0.96
		Greenko Dutch BV	USD	3.850%	29/03/2026	3,336,943	0.51
		Minejesa Capital BV	USD	4.625%	10/08/2030	2,544,588	0.39
		Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	15,388,243	2.34
	1,620,000	Prosus NV	USD	3.257%	19/01/2027	1,547,100	0.23

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders Equity
Bonds – (Conti	nued)					
Netherlands – (C						
	Prosus NV	USD	3.680%	21/01/2030	2,083,350	0.32
630,000	Prosus NV ^(a)	USD -	4.193%	19/01/2032	573,300	0.09
N. 7					25,473,524	3.88
New Zealand 2,150,000	Westpac Banking Corp.	USD	5.000%	Perp.	2,111,150	0.32
Pakistan						
	Pakistan Government International Bond	USD	6.875%	05/12/2027	956,322	0.15
5,010,000	Pakistan Water & Power Development Authority	USD -	7.500%	04/06/2031	3,905,946	0.59
					4,862,268	0.74
Philippines 2.160.000	Globe Telecom, Inc.	USD	4.200%	Perp.	2,109,370	0.32
	San Miguel Global Power Holdings Corp.	USD	5.450%	Perp.	909,154	0.14
2,150,000	San Miguel Global Power Holdings Corp.	USD	5.700%	Perp.	2,125,135	0.32
1,500,000	San Miguel Global Power Holdings Corp.	USD	8.125%	Perp.	1,517,235	0.23
4,920,000	San Miguel Global Power Holdings Corp.	USD -	8.750%	Perp.	5,135,250	0.78
					11,796,144	1.79
Singapore	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	6.398.187	0.97
	GLP Pte Ltd.	USD	4.500%	24/02/2027 Perp.	7,887,327	1.20
	GLP Pte Ltd.	USD	4.600%	Perp.	2,073,161	0.32
	Lippo Malls Indonesia Retail Trust	SGD	6.475%	Perp.	593,928	0.09
5,280,717	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	5,401,197	0.82
	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	6,240,438	0.95
	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/2029	832,956	0.13
, . ,	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	2,183,964	0.33
	Modernland Overseas Pte Ltd.	USD USD	5.000%	30/04/2027	278,920	0.04
	Modernland Overseas Pte Ltd.—Series 2 Olam Group Ltd.	SGD	5.000% 5.375%	30/04/2027 Perp.	54,492 1,484,355	0.01 0.23
	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	3,357,747	0.51
		=			36,786,672	5.60
South Korea						
	LG Chem Ltd.	USD	1.250%	18/07/2028	1,466,625	0.22
	Shinhan Bank Co. Ltd.	USD	4.500%	26/03/2028	2,193,071	0.33
	Shinhan Card Co. Ltd. Tongyang Life Insurance Co. Ltd.	USD USD	5.500% 5.250%	12/03/2029 Perp.	1,099,235 3,417,137	0.17 0.52
3,430,000	longyang Life insurance Co. Ltd.	-	3.230 /6	reip.	8,176,068	1.24
Supranationals					0,170,000	1.24
	Mongolian Mining Corp. / Energy Resources LLC	USD	12.500%	13/09/2026	3,206,487	0.49
Thailand						
	Bangkok Bank PCL	USD	3.733%	25/09/2034	3,888,568	0.59
	Bangkok Bank PCL Kasikornbank PCL	USD USD	5.000% 3.343%	Perp. 02/10/2031	1,021,193 7,913,093	0.16 1.21
	Minor International PCL	USD	2.700%	Perp.	926,338	0.14
	Muang Thai Life Assurance PCL	USD	3.552%	27/01/2037	1,059,069	0.16
4,130,000	Muangthai Capital PCL	USD	6.875%	30/09/2028	4,167,438	0.63
					18,975,699	2.89
United Kingdom	Piccon Pictories Olahal PI O		0.0700/	00/40/2025	4.000.00=	2 ==
	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	4,988,987	0.76
	HSBC Holdings PLC HSBC Holdings PLC	USD USD	5.286% 4.000%	19/11/2030 Perp.	4,632,890 1,191,353	0.71 0.18
	HSBC Holdings PLC	USD	6.000%	Perp.	2,337,697	0.16
	Standard Chartered PLC	USD	4.300%	Perp.	1,572,291	0.24
	Standard Chartered PLC	USD	7.750%	Perp.	1,299,854	0.20
	Vedanta Resources Finance II PLC	USD	9.250%	23/04/2026	3,041,915	0.46
	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	2,465,474	0.38
	Vedanta Resources Finance II PLC	USD	13.875%	09/12/2028	4,536,909	0.69
	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	3,249,563	0.49
0,100,000	Vedanta Resources Finance II PLC Vedanta Resources Finance II PLC—Series OCT	USD USD	11.250% 10.875%	03/12/2031 17/09/2029	8,345,885 3,975,094	1.27 0.60
3 890 000						0.00
	Vedanta Resources Ltd.	USD	13.875%	09/12/2028	7,158,047	1.09

Bonda	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
United State 1,510,000 Record USA Finance, inc.			Currency	interest Nate	Maturity Date	035	
2,000,000 Law Yagass Sands-Corp. USD 0,000% 15,00020% 12,012 % 10,000% 15,00020% 12,000% 12,000% 12,000% 15,00020% 12,000% 12,0	United States	innica,					
1,850,000 Les Wages Sendes Corp. USD 0,000% 150,000% 1							0.25
2,88,800 Virtuas Carp 1,7125 1512100 2,744,516 0.4 3,240,000 Virtuas Dubt & Asset Trading Corp.		•					0.30
Victor							0.29
1000 1000		·					1.26
Total Light	Vietnam						
Security Description			USD	1.000%	10/10/2025	3,074,857	0.47
Noting Security Description Security De						610,595,866	92.92
Security Description							% of
March Marc	Holdings	Security Description					Shareholders' Equity
121.94		cks - 0.02%					
Mutual Funds		91 Sunac Services Holdings Ltd. (a)				121,948	0.02
Mutual Funds						404.040	0.00
Ref	•	· ·				121,948	0.02
TOTAL MUTUAL FUNDS	Ireland						
18,961,656 2.8						18,961,656	2.88
Count USD 684.239,035 Currency Currenc						18,961,656	2.88
Name						629,679,470	95.82
Transferable securities dealt in another regulated market Bonds – 2.72% Cayman Islands 4,730,000 Wynn Macau Ltd. (60) USD 4.500% 07/03/2029 4,802,079 0.7 Hong Kong 1,140,000 GLP China Holdings Ltd. USD 2,950% 29/03/2026 1,039,492 0.1 Indonesia 1,559,000 Japfa Comfeed Indonesia Tbk PT USD 5,375% 23/03/2026 1,547,307 0.2 4,580,000 Pakuwon Jati Tbk PT USD 4.875% 29/04/2028 4,432,570 0.6 1,599,877 0.9 Singapore 6,060,000 Medoc Laurel Tree Pte Ltd. USD 6,950% 12/11/2028 6,039,245 0.9 TOTAL BONDS (cost USD 17,314,793) 17,860,693 2.7 TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 701,553,828) 647,540,163 98.5 Futures Contracts – (0.02%) Number of Contracts Security Description	Holdings	Sequeity Deceriation	Currency	Interest Pate	Maturity Data		% of Shareholders'
South Sout		Security Description	Currency	interest Rate	Maturity Date	030	Equity
4,730,000 Wynn Macau Ltd. (a)		-					
Hong Kong							
1,140,000 GLP China Holdings Ltd. USD 2,950% 29/03/2026 1,039,492 0.11 Indonesia 1,559,000 Japfa Comfeed Indonesia Tbk PT USD 5.375% 23/03/2026 1,547,307 0.2 4,580,000 Pakuwon Jati Tbk PT USD 5.375% 29/04/2028 4,432,570 0.6 5,979,877 0.9 Singapore 6,060,000 Medoc Laurel Tree Pte Ltd. USD 6,950% 12/11/2028 6,039,245 0.9 TOTAL BONDS (cost USD 17,314,793) 17,860,693 2.7 TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 17,314,793) 17,860,693 2.7 MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 701,553,828) 47,540,163 98.5 Futures Contracts - (0.02%) Number of Contracts Security Description Contracts Security Description Long 57,706,250 126,500 0.0 15,9486,438 161,932 0.0		00 Wynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	4,802,079	0.73
1,559,000 Japfa Comfeed Indonesia Tbk PT USD 5.375% 23/03/2026 1,547,307 0.2 4,580,000 Pakuwon Jati Tbk PT USD 4.875% 29/04/2028 4,432,570 0.6 5.979,877 0.9		00 GLP China Holdings Ltd.	USD	2.950%	29/03/2026	1,039,492	0.16
4,580,000 Pakuwon Jati Tbk PT	Indonesia						
Singapore		·					0.24
Singapore	4,580,00	00 Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	4,432,570	0.67
6,060,000 Medoc Laurel Tree Pte Ltd. USD 6,950% 12/11/2028 6,039,245 0.9. TOTAL BONDS (cost USD 17,314,793) 17,860,693 2.7. TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 17,314,793) MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 701,553,828) Futures Contracts - (0.02%) Number of Contracts Security Description USD 280 US Treasury Notes 2YR Futures 31/03/2025 14 US Treasury Ultra Long Bond Futures 20/03/2025 Long 1,780,188 35,432 0.0						5,979,877	0.91
17,860,693 2.77		00 Medco Laurel Tree Pte Ltd.	USD	6.950%	12/11/2028	6,039,245	0.92
Application 17,860,693 2.72						17,860,693	2.72
Cost USD 701,553,828 647,540,163						17,860,693	2.72
Futures Contracts - (0.02%) Number of Contracts Security Description USD 280 US Treasury Notes 2YR Futures 31/03/2025 14 US Treasury Ultra Long Bond Futures 20/03/2025 Long 159,486,438 161,932 0.00						647,540.163	98.54
Number of Contracts Security Description Commitment Market Value USD Unrealised Gain USD % or Shareholders Equit USD 280 US Treasury Notes 2YR Futures 31/03/2025 Long 15,7,706,250 126,500 0.0 4 US Treasury Ultra Long Bond Futures 20/03/2025 Long 1,780,188 35,432 0.0 59,486,438 161,932 0.0	·	· · · ·				, .,	
Number of Contracts Security Description Market Value USD Gain USD Shareholders Equit 280 USD Long 57,706,250 126,500 0.0 14 US Treasury Ultra Long Bond Futures 20/03/2025 Long 1,780,188 35,432 0.0 59,486,438 161,932 0.0	rutures Cont	racts – (U.U2%)			Commitment	Unrealised	% of
280 US Treasury Notes 2YR Futures 31/03/2025 Long 57,706,250 126,500 0.0 14 US Treasury Ultra Long Bond Futures 20/03/2025 Long 1,780,188 35,432 0.0 59,486,438 161,932 0.0	Number of Contracts	Security Description			Market Value		Shareholders' Equity
280 US Treasury Notes 2YR Futures 31/03/2025 Long 57,706,250 126,500 0.0 14 US Treasury Ultra Long Bond Futures 20/03/2025 Long 1,780,188 35,432 0.0 59,486,438 161,932 0.0		USD					
59,486,438 161,932 0.0	280	US Treasury Notes 2YR Futures 31/03/2025		Long		126,500	0.02
	14	US Treasury Ultra Long Bond Futures 20/03/2025		Long	1,780,188	35,432	0.00
UNREALISED GAIN ON FUTURES CONTRACTS 161,932 0.0					59,486,438	161,932	0.02
	UNREALISED	GAIN ON FUTURES CONTRACTS				161,932	0.02

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
(11)	EUR German Federal Republic Bon	d 5YR Futures 06/12/202	4	Short	(1,390,542)	(7,281)	(0.00
	USD						
(124)	•			Short	(13,789,188)	(131,382)	(0.02
(192)	US Treasury Notes 5YR Future US Treasury Ultra Long Notes			Short Short	(20,661,000) (2,065,781)	(125,161) (17,156)	(0.02
(10)	OO Housary Ollia Long Holes	1011(1 dtd105 20/00/2020	,		(36,515,969)	(273,699)	(0.04
UNREALISED	LOSS ON FUTURES CONT	TRACTS			(30,313,303)	(280,980)	(0.04
	rrency Contracts – 0.05%					(200,000)	(0.0.1)
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
USD	2,199,788	CNH	15,385,233		12/12/2024	76,932	0.01
USD	2,365,493	SGD	3,028,330		18/12/2024	105,141	0.02
USD	5,115,650	EUR	4,741,573		16/01/2025	102,690	0.02
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRACTS				284,763	0.05
Share Class	Specific Forward Curren	cy Contracts – (1.11	%)				
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	407,672	CNH	2,883,972		12/12/2024	9,741	0.00
USD	204,346	SGD	267,804		18/12/2024 07/01/2025	4,456	0.00
USD	312,319	AUD	466,416			8,337	0.00
USD	5,850,235	EUR	5,510,089		16/01/2025	24,772	0.01
		-	5,510,089 HELD FOR HEDGING PURPOSES				0.01
		-				24,772	
UNREALISED		-				24,772 47,306	0.01 0.01
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRACTS	HELD FOR HEDGING PURPOSES Amount		16/01/2025 Maturity	24,772 47,306 Unrealised Loss	0.01 0.01 % of Shareholders'
Currency CNH GBP	Amount Bought 87,976,707 196,353	Currency USD USD	Amount Sold 12,524,028 262,444		Maturity Date 12/12/2024 16/12/2024	24,772 47,306 Unrealised Loss USD (384,993) (13,296)	0.01 0.01 % of Shareholders' Equity (0.06) (0.00)
Currency CNH GBP SGD	Amount Bought 87,976,707 196,353 14,611,703	Currency USD USD USD	Amount Sold 12,524,028 262,444 11,294,337		Maturity Date 12/12/2024 16/12/2024 18/12/2024	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135)	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05)
Currency CNH	Amount Bought 87,976,707 196,353	Currency USD USD	Amount Sold 12,524,028 262,444		Maturity Date 12/12/2024 16/12/2024	24,772 47,306 Unrealised Loss USD (384,993) (13,296)	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05) (0.04)
Currency CNH GBP SGD AUD EUR	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426	Currency USD USD USD USD USD USD	Amount Sold 12,524,028 262,444 11,294,337 8,836,271		Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304)	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05) (0.04) (0.97)
Currency CNH GBP SGD AUD EUR UNREALISED	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR	Currency USD USD USD USD USD USD	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279) (7,339,007)	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05) (0.04) (0.97)
Currency CNH GBP SGD AUD EUR UNREALISED MARKET VAL (cost USD 70)	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR	Currency USD USD USD USD USD USD	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279)	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05) (0.04) (0.97)
Currency CNH GBP SGD AUD EUR UNREALISED MARKET VAL (cost USD 70' OTHER ASSE	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR UE OF INVESTMENTS 1,553,828)	Currency USD USD USD USD USD USD	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279) (7,339,007)	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05) (0.04) (0.97) (1.12)
Currency CNH GBP SGD AUD EUR UNREALISED MARKET VAL (cost USD 70' OTHER ASSE	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR LUE OF INVESTMENTS 1,553,828) ETS AND LIABILITIES	Currency USD USD USD USD USD USD	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279) (7,339,007) 640,414,177 16,696,962	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05) (0.04) (0.97) (1.12) 97.46 2.54
Currency CNH GBP SGD AUD EUR UNREALISED MARKET VAL (cost USD 70' OTHER ASSE	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR UE OF INVESTMENTS 1,553,828) ETS AND LIABILITIES ERS' EQUITY	Currency USD USD USD USD USD USD	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279) (7,339,007) 640,414,177 16,696,962	0.01 % of Shareholders Equity (0.06) (0.09) (0.05) (0.04) (0.97) (1.12) 97.46 2.54 100.00 % of Shareholders
Currency CNH GBP SGD AUD EUR UNREALISED MARKET VAL (cost USD 70' OTHER ASSE SHAREHOLD TOTAL INVES	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR UE OF INVESTMENTS 1,553,828) ETS AND LIABILITIES ERS' EQUITY STMENTS s excluding derivatives (cost USD	Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279) (7,339,007) 640,414,177 16,696,962 657,111,139 Market Value USD 647,540,163	0.01 0.01 % of Shareholders' Equity (0.06) (0.09) (0.05) (0.04) (0.97) (1.12) 97.46 2.54 100.00 % of Shareholders' Equity 98.54
Currency CNH GBP SGD AUD EUR UNREALISEC MARKET VAL (cost USD 70' OTHER ASSE SHAREHOLD TOTAL INVES Total Investment Unrealised gain	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR LUE OF INVESTMENTS 1,553,828) ETS AND LIABILITIES ERS' EQUITY STMENTS s excluding derivatives (cost USD on futures contracts	Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279) (7,339,007) 640,414,177 16,696,962 657,111,139 farket Value USD 647,540,163 161,932	0.01 % of Shareholders' Equity (0.08) (0.00) (0.05) (0.04) (0.97) (1.12) 97.46 2.54 100.00 Shareholders' Equity 98.54 0.02
Currency CNH GBP SGD AUD EUR UNREALISEC MARKET VAL (cost USD 70 OTHER ASSE SHAREHOLD TOTAL INVES Total Investment Unrealised gain Unrealised joss of	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR LUE OF INVESTMENTS 1,553,828) ETS AND LIABILITIES ERS' EQUITY STMENTS s excluding derivatives (cost USD on futures contracts on futures contracts	Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279) (7,339,007) 640,414,177 16,696,962 657,111,139 Market Value USD 647,540,163 161,932 (280,980)	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05) (0.04) (0.97) (1.12) 97.46 2.54 100.00 Shareholders' Equity 98.54 0.02 (0.04)
Currency CNH GBP SGD AUD EUR UNREALISED MARKET VAL (cost USD 70' OTHER ASSE SHAREHOLD TOTAL INVESS Total Investment Unrealised gain Unrealised loss our unrealised gain Unrealised loss our unrealised gain	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR UE OF INVESTMENTS 1,553,828) ETS AND LIABILITIES ERS' EQUITY STMENTS s excluding derivatives (cost USD on futures contracts on futures contracts on forward currency contracts	Currency USD	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279) (7,339,007) 640,414,177 16,696,962 657,111,139 Market Value USD 647,540,163 161,932 (280,980) 284,763	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05) (0.04) (0.97) (1.12) 97.46 2.54 100.00 % of Shareholders' Equity 98.54 0.02 (0.04) (0.04) (0.05)
Currency CNH GBP SGD AUD EUR UNREALISED MARKET VAL (cost USD 70' OTHER ASSE SHAREHOLD TOTAL INVES Total Investment Unrealised gain Unrealised gain Unrealised gain Unrealised gain	Amount Bought 87,976,707 196,353 14,611,703 13,192,291 216,723,426 D LOSS ON FORWARD CUR LUE OF INVESTMENTS 1,553,828) ETS AND LIABILITIES ERS' EQUITY STMENTS s excluding derivatives (cost USD on futures contracts on futures contracts	Currency USD	Amount Sold 12,524,028 262,444 11,294,337 8,836,271 235,442,020		16/01/2025 Maturity Date 12/12/2024 16/12/2024 18/12/2024 07/01/2025 16/01/2025	24,772 47,306 Unrealised Loss USD (384,993) (13,296) (388,135) (238,304) (6,314,279) (7,339,007) 640,414,177 16,696,962 657,111,139 Market Value USD 647,540,163 161,932 (280,980)	0.01 % of Shareholders' Equity (0.06) (0.00) (0.05) (0.04) (0.97) (1.12) 97.46 2.54 100.00 Shareholders' Equity 98.54 0.02 (0.04)

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

Shareholders' Equity

657,111,139

100.00

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Bonds - 90.01%	6					
Argentina 6,200,000	VDE SA	USD	6.950%	21/07/2027	6.091.500	0.21
1,660,000		USD	8.500%	27/06/2029	1,686,676	0.06
5,070,000		USD	9.500%	17/01/2031	5,408,625	0.19
3,650,000	YPF SA	USD	7.000%	15/12/2047	3,248,500	0.11
					16,435,301	0.57
Australia 4.590.000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,457,854	0.15
	Santos Finance Ltd.	USD	5.250%	13/03/2029	8,767,528	0.30
					13,225,382	0.45
Austria						
	BRF GmbH	USD	4.350%	29/09/2026	491,802	0.02
Bermuda + 1.850.000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	1,718,761	0.06
.,,	Geopark Ltd.	USD	5.500%	17/01/2027	9,931,932	0.34
8,670,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	8,587,809	0.30
	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	25,036,800	0.86
5,200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	5,064,800	0.17
					50,340,102	1.73
13 300 000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	11,863,401	0.41
	Banco do Brasil SA	USD	8.748%	Perp.	3,729,210	0.13
5,053,000		USD	4.875%	24/01/2030	4,770,992	0.17
2,510,000	BRF SA	USD	5.750%	21/09/2050	2,117,185	0.07
17,691,568	Samarco Mineracao SA	USD	9.000%	30/06/2031	17,225,837	0.59
					39,706,625	1.37
British Virgin Isla		1100	0.5000/	00/00/0000	50.400	
	Add Hero Holdings Ltd. Add Hero Holdings Ltd.	USD USD	8.500% 9.000%	30/09/2029 30/09/2030	58,129 17,472	0.00
	Add Hero Holdings Ltd.	USD	9.800%	30/09/2030	19,619	0.00
	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	6,491,696	0.22
	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	21,347,175	0.73
2,800,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	2,750,125	0.10
	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	1,561,438	0.05
	Easy Tactic Ltd.	USD	6.500%	11/07/2028	131,840	0.01
	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	7,918,673	0.27
	NWD Finance BVI Ltd.	USD	4.125%	Perp.	2,518,348	0.09
	NWD MTN Ltd.	USD	4.125%	18/07/2029	5,640,000	0.19
	Sino-Ocean Land Treasure III Ltd. Star Energy Geothermal Wayang Windu Ltd.	USD USD	6.946% 6.750%	Perp. 24/04/2033	91,269 3,651,641	0.00 0.13
	Studio City Co. Ltd.	USD	7.000%	15/02/2027	8,762,738	0.13
	Studio City Finance Ltd.	USD	6.500%	15/01/2028	3,046,859	0.11
					64,007,022	2.20
Canada		_				
	First Quantum Minerals Ltd.	USD	6.875%	15/10/2027	12,515,125	0.43
, ,	First Quantum Minerals Ltd.	USD	9.375%	01/03/2029	2,219,164	0.08
-,,	First Quantum Minerals Ltd.	USD USD	8.625%	01/06/2031	9,042,773	0.31
	ShaMaran Petroleum Corp. ^(a) St Marys Cement, Inc.	USD	12.000% 5.750%	30/07/2027 02/04/2034	3,509,876 14,207,738	0.12 0.49
	•				41,494,676	1.43
Cayman Islands					, , , , , , , ,	
	Agile Group Holdings Ltd.	USD	15.124%	Perp.	94,538	0.00
	Agile Group Holdings Ltd.	USD	15.524%	Perp.	43,017	0.00
	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	1,630	0.00
	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	7,280	0.00
	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	33,370	0.00
	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	1,688	0.00
	China Aoyuan Group Ltd.	USD USD	5.500%	30/09/2031	6,400 9,446	0.00
	China Aoyuan Group Ltd. Country Garden Holdings Co. Ltd.	USD	1.000% 5.125%	Perp. 14/01/2027	246,400	0.00 0.01
	Country Garden Holdings Co. Ltd. Country Garden Holdings Co. Ltd.	USD	3.875%	22/10/2030	540,925	0.01
	Energuate Trust	USD	5.875%	03/05/2027	9,082,276	0.31

Bonds	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
960,000 Fentales Heldrings Group Co. Ltd.	Bonds – (Contin	nued)					
1,40,000 Fantasia Holdings Croup Co. Ltd.	-	,					
Sept. Company Sept. Compan		· · · · · · · · · · · · · · · · · · ·					0.00
2.280.000 Fartassia Holdings Group Co. Ltd.		.					0.00
2,280,000 PNO Group Holdings Ltd.		· · · · · · · · · · · · · · · · · · ·					0.00
16,90,000 HS Holding Ltd.							0.00 0.09
4,920,000 HS Holding Ltd.		· -					0.09
3,38,00,000 HS Holding Ltd.							0.16
3,89,000 IISH Holdings Ltd.							0.12
\$2,900,000 Kalsa Group Holdings Ltd							0.11
Sept. Sept		· ·	USD				0.01
1,480,000 Kales Group Holdings Ltd. USD 9,37% 300,600,024 163,688 14,480,000 167,600% 151,2008 143,000 160,000% 271,2008 143,000 160,000% 271,000	550,000	Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	30,938	0.00
14,49,000 Mingston Airport Revenue Finance Ltd. USD 6,750% 15/12/208 14,820/281 5,800,000 Meltuan USD 0.000% 27704/2028 5,522,000 28,000,000	400,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	22,500	0.00
** 1,889,553 Lima Metro Line 2 Finance Ltd.** \$5,800.000 Mentuan** \$5,800.000 Mentuan** \$1,000.000 Mentuan** \$3,220.000 Mentuan** \$1,000.000 Mentuan** \$1,00	2,910,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	163,688	0.01
S. 580,000 Methan USD 0.00% 27044028 5,232,050 280,000 Methan USD 3,056% 281,0000 322,418 3,220,000 Metho Resorts Finance Ltd. USD 4,875% 06062025 3,198,861 3,724,000 Metho Resorts Finance Ltd. USD 5,625% 21077028 9,625,642 10,000,000 Metho Resorts Finance Ltd. USD 5,625% 21077028 9,625,642 10,600,000 Metho Resorts Finance Ltd. USD 5,875% 21077028 9,625,642 10,470,000 Metho Resorts Finance Ltd. USD 5,875% 15062026 6,876,564 42,434 10,470,000 Metho Resorts Finance Ltd. USD 5,875% 15062026 6,876,564 424,340 Medhar Land China Co. Ltd. USD 4,000% 281622024 4,243 4					15/12/2036	14,920,281	0.51
280,000 Mettuan USD 3,050% 281/00/200 232,418 3,720,000 Metico Resorts Finance Ltd. USD 5,625% 17/07/2027 3,625,462 10,050,000 Metico Resorts Finance Ltd. USD 5,625% 17/07/2027 3,625,462 10,070,000 Metico Resorts Finance Ltd. USD 5,759% 04/12/2029 9,038,944 10,470,000 Metico Resorts Finance Ltd. USD 5,875% 04/12/2029 9,038,944 10,470,000 Metico Resorts Finance Ltd. USD 5,875% 04/12/2029 9,038,944 7,990,000 MGM Chinal Holdings Ltd. USD 5,875% 04/12/2029 7,163,164 424,340 MGM Chinal Holdings Ltd. USD 0,000% 30/12/2024 6,200 6,200 1,60					05/04/2036	1,566,860	0.05
3,220,000 Melco Resorts Finance Ltd. 3,740,000 Melco Resorts Finance Ltd. 4,740,000 Melco Resorts Finance Ltd. 4,047,000 Melco Resorts Finance Ltd. 4,040 Melco Resorts Finance Ltd. 4,040 Melco Resorts Melco Res							0.19
3,740,000 Melco Resorts Finance Ltd USD 5,625% 1707/2027 3,825,462 10,090,000 Melco Resorts Finance Ltd USD 5,75% 0,4122029 8,638,944 10,470,000 Melco Resorts Finance Ltd USD 5,375% 0,4122029 8,638,944 10,470,000 Melco Resorts Finance Ltd USD 5,375% 0,4122029 8,638,944 10,470,000 Melco Resorts Finance Ltd USD 5,375% 0,4122029 7,163,164 12,424,340 Modern Land China Co. Ltd USD 9,000% 2,81122024 4,243 988,763 Modern Land China Co. Ltd USD 10,000% 30/122024 4,243 20,300 1,637,781 Modern Land China Co. Ltd USD 10,000% 30/122025 16,378 2,183,708 Modern Land China Co. Ltd USD 11,000% 30/122026 21,837 3,187,000 Modern Land China Co. Ltd USD 11,000% 30/122026 21,837 3,187,000 Modern Land China Co. Ltd USD 11,000% 30/122026 21,837 3,187,000 Modern Land China Co. Ltd USD 10,000% 30/122027 20,397 17,758 Peru Enhanced Pass-Through Finance Ltd USD 9,700% 30/122027 20,397 17,758 Peru Enhanced Pass-Through Finance Ltd USD 9,700% 160/142023 37,050 2,090,000 Redsun Properties Group Ltd USD 9,700% 160/142023 37,050 2,090,000 Redsun Properties Group Ltd USD 3,800% 0,801/12025 31,350 3,990,000 Sands China Ltd USD 3,800% 0,801/12025 31,350 3,990,000 Sands China Ltd USD 2,300% 0,801/12025 31,350 3,990,000 8,900,000 3,900,000							0.01
10,090,000 Melco Resorts Finance Ltd. USD 5,750% 210770203 9,629,694 10,470,000 Melco Resorts Finance Ltd. USD 5,875% 150562026 8,876,564 7,800,000 MGN China Holdings Ltd. USD 4,750% 150562026 8,876,564 7,800,000 MGN China Holdings Ltd. USD 1,000% 28,172,0024 4,243 424,340 Modern Land China Co. Ltd. USD 1,000% 28,172,0024 6,200 1,637,781 Modern Land China Co. Ltd. USD 1,000% 30,172,2025 16,378 2,183,781 Modern Land China Co. Ltd. USD 1,000% 30,172,2025 16,378 2,183,781 Modern Land China Co. Ltd. USD 1,000% 30,172,2025 16,378 2,183,781 Modern Land China Co. Ltd. USD 1,000% 30,172,2025 16,378 2,183,789 Modern Land China Co. Ltd. USD 1,000% 30,172,2025 17,226 2,470,000 Redsun Properties Group Ltd. USD 0,000% 8,000,200,2025 17,226 2,470,000 Redsun Properties Group Ltd. USD 9,700% 16,042,023 37,050 2,990,000 Sands China Ltd. USD 3,800% 0,801,0206 3,912,694 2,290,000 Sands China Ltd. USD 3,800% 0,801,0206 3,912,694 2,201,000 Sands China Ltd. USD 3,800% 0,801,0206 3,912,694 4,180,000 Sands China Ltd. USD 6,125% 1,296,2033 13,695,919 4,180,000 Sands China Ltd. USD 6,125% 1,296,2033 13,695,919 4,180,000 Vier Overseas Ltd. USD 5,500% 15,012,202 12,100,875 3,400,000 Vier Macau Ltd. USD 5,500% 15,012,202 12,100,875 3,400,000 Vier Macau Ltd. USD 5,500% 15,012,202 12,100,875 3,400,000 Vier Macau Ltd. USD 5,625% 2,668,602,88 2,141,491 2,200,000 Vier Macau Ltd. USD 5,600,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,000 0,100,							0.11
10,470,000 Melco Resorts Finance Ltd USD 5,375% 150500206 5,876,565 6,890,000 MGM China Holdings Ltd USD 4,750% 10102/2027 7,183,164 243,440 Modrent Land China Co. Ltd USD 10,000% 2811/2024 4,243 698,783 Modren Land China Co. Ltd USD 10,000% 3011/20204 6,200 1,637,781 Modren Land China Co. Ltd USD 11,000% 3011/20205 6,270 6,270 1,637,781 Modren Land China Co. Ltd USD 11,000% 3011/20205 16,378 2,183,708 Modren Land China Co. Ltd USD 11,000% 3011/20207 20,397 17,758 Peru Enhanced Pass-Through Finance Ltd USD 11,000% 3011/20207 20,397 17,758 Peru Enhanced Pass-Through Finance Ltd USD 0,000% 2006/2027 17,226 24,70.000 Redsum Properties Group Ltd USD 9,700% 16104/2023 37,050 2,090,000 Redsum Properties Group Ltd USD 3,800% 08011/2020 3,1350 3,990,000 Sands China Ltd USD 3,800% 08011/2020 3,1350 3,990,000 Sands China Ltd USD 6,100% 2,200% 0801/2020 3,1350 4,180,000 Vale Overseas Ltd USD 6,100% 2,200% 0801/2020 3,1350 4,180,000 Vale Overseas Ltd USD 5,500% 1501/2020 1,200,875 3,490,000 Wynn Macau Ltd USD 5,500% 1501/2020 1,200,875 3,490,000 Wynn Macau Ltd USD 5,500% 1501/2020 1,200,875 3,490,000 Wynn Macau Ltd USD 5,500% 1501/2020 1,200,875							0.13
+ 6,89,000 MGM China Holdings Ltd. 7,390,000 MGM China Holdings Ltd. 424,340 Modern Land China Co. Ltd. 428,340 Modern Land China Co. Ltd. 428,341 Modern Land China Co. Ltd. 438,341 Modern La							0.33
7,30,000 MGM China Holdings Ltd. USD 9,000% 2412/2024 4,243 968,763 Modern Land China Co. Ltd. USD 10,000% 3012/2024 4,243 968,763 Modern Land China Co. Ltd. USD 10,000% 3012/2025 6,270 6,270 1,637,781 Modern Land China Co. Ltd. USD 11,000% 3012/2025 16,378 2,183,708 Modern Land China Co. Ltd. USD 11,000% 3012/2026 21,837 2,183,708 Modern Land China Co. Ltd. USD 11,000% 3012/2027 20,397 17,758 Peru Enhanced Pass-Through Finance Ltd. USD 0,000% 02/06/2027 17,226 2470.000 Redsun Properties Group Ltd. USD 9,700% 13010/202 37,266 2,990,000 Redsun Properties Group Ltd. USD 7,300% 13/01/2025 31,350 3,990,000 Sands China Ltd. USD 3,800% 08032/207 18,800,302 13,240,000 Vale Overseas Ltd. USD 2,300% 08032/207 18,800,302 13,240,000 Vale Overseas Ltd. USD 6,125% 2700,000 Vale Overseas Ltd. USD 6,125% 2700,000 Vale Overseas Ltd. USD 5,500% 51010/2025 4,258,430 12,200,000 Wyrn Macau Ltd. USD 5,500% 0110/2027 3,390,744 2,230,000 Wyrn Macau Ltd. USD 5,500% 0110/2027 3,390,744 2,230,000 Wyrn Macau Ltd. USD 5,500% 0110/2027 3,390,744 2,230,000 Wyrn Macau Ltd. USD 5,500% 0110/2027 12,000,700 1,000,000 2,0							0.33
424,340 Modern Land China Co. Ltd. USD 9,000% 28/11/20/204 6,200 1,637,781 Modern Land China Co. Ltd. USD 11,000% 30/11/20/205 16,378 37,871 Modern Land China Co. Ltd. USD 11,000% 30/11/20/206 21,878 3,187,000 Modern Land China Co. Ltd. USD 11,000% 30/11/20/206 21,878 3,187,000 Modern Land China Co. Ltd. USD 11,000% 30/11/20/207 20,387 3,187,000 Modern Land China Co. Ltd. USD 0,000% 30/11/20/207 20,387 17,758 Peru Enhanced Pass-Through Finance Ltd. USD 9,700% 16/04/20/23 37,550 2,090,000 Redsum Properties Group Ltd. USD 3,800% 08/01/20/20 3,1350 3,990,000 Sands China Ltd. USD 3,800% 08/01/20/20 3,1350 3,990,000 Sands China Ltd. USD 3,800% 08/01/20/20 3,1350 3,990,000 Vale Overseas Ltd. USD 6,100% 2,200% 08/01/20/20 3,1350,919 4,180,000 Vale Overseas Ltd. USD 6,400% 2,200/20/20 4,236,430 4,264,330 4,200,00							0.24
988,783 Modern Land China Co. Ltd. 1,637,781 Modern Land China Co. Ltd. 1,637,81 Modern Land China Co. Ltd. 1,647,61 Modern Land China Chi							0.25
1,637,781 Modern Land China Co. Ltd.							0.00
2,183.708 Modern Land China Co. Ltd. USD							0.00
3,187,000 Modern Land China Co. Ltd. USD 11,000% 30/12/2027 20,397 17,758 Peru Enhanced Pass-Through Finance Ltd. USD 9,700% 16/04/2023 37,050 2,990,000 Redsun Properties Group Ltd. USD 7,300% 13/01/2025 31,350 3,990,000 Sands China Ltd. USD 3,800% 08/01/2028 3,912,894 20,210,000 Sands China Ltd. USD 2,300% 08/03/2027 18,808,0032 13,240,000 Vale Overseas Ltd. USD 2,300% 08/03/2027 18,808,0032 13,240,000 Vale Overseas Ltd. USD 6,400% 29/06/2054 4,236,430 12,200,000 Wynn Macau Ltd. USD 6,400% 29/06/2054 4,236,430 12,200,000 Wynn Macau Ltd. USD 5,500% 01/10/2027 3,390,744 2,230,000 Wynn Macau Ltd. USD 5,500% 01/10/2027 3,390,744 2,230,000 Wynn Macau Ltd. USD 5,500% 01/10/2027 3,390,744 2,230,000 Wynn Macau Ltd. USD 5,375% Perp. 222,500 840,000 Zhenor Properties Group Ltd. USD 5,375% Perp. 222,500 840,000 Zhenor Properties Group Ltd. USD 5,375% Perp. 222,500 1,340,000 Zhenor Properties Group Ltd. USD 7,100% 10/09/2024 10,050 1,340,000 Zhenor Properties Group Ltd. USD 7,900% Perp. 11,287,014 6,990,000 CAP SA USD 3,900% 27704/2031 5,093,642 4,236,431	, , .						0.00
17,758							0.00
2,470,000 Redsum Properties Group Ltd.							0.00
2,990,000 Redsum Properties Group Ltd.							0.00
3,990,000 Sands China Ltd.							0.00
+ 20,210,000 Sands China Ltd. 13,240,000 Vale Overseas Ltd. 13,240,000 Vale Overseas Ltd. 13,240,000 Vale Overseas Ltd. 14,180,000 Vale Overseas Ltd. 15,200,000 Wynn Macau Ltd. 15,200							0.13
13,240,000 Vale Overseas Ltd.							0.65
\$\frac{1}{4},180,000							0.47
1,200,000 Wymn Macau Ltd.							0.15
3,490,000 Wynn Macau Ltd. USD 5,500% 01/10/2027 3,390,744 2,230,000 Wynn Macau Ltd. USD 5,625% 26/08/2028 2,141,491 8,990,000 Yuzhou Group Holdings Co. Ltd. USD 5,375% Perp. 222,500 840,000 Zhenro Properties Group Ltd. USD 7,100% 10/08/2024 10,500 1,400,000 Zhenro Properties Group Ltd. USD 7,100% 10/08/2024 10,500 1,340,000 Zhenro Properties Group Ltd. USD 6,700% 04/08/2026 10,050							0.42
Region R		•					0.12
R40,000 Zhenro Properties Group Ltd.		· ·	USD				0.07
1,400,000		· ·	USD		Perp.		0.01
1,340,000 Zhenro Properties Group Ltd. USD	840,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	12,075	0.00
Chile	1,400,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	10,500	0.00
Chile 6,660,000 AES Andes SA USD 6.300% 15/03/2029 6,752,674 10,770,000 Banco del Estado de Chile USD 7.950% Perp. 11,287,014 + 6,290,000 CAP SA USD 3.900% 27/04/2031 5,993,642 + 2,130,000 Companhia Cervecerias Unidas SA USD 3.350% 19/01/2032 1,830,714 6,195,264 GNL Quintero SA USD 4.634% 31/07/2029 6,136,471 1,0480,000 Interchile SA USD 4.500% 30/06/2056 8,689,597 + 8,350,000 Inversiones CMPC SA USD 3.000% 06/04/2031 7,156,451 4,170,000 Inversiones CMPC SA USD 6.125% 23/06/2033 4,269,037 4,170,900,000 Latam Airlines Group SA USD 6.125% 26/02/2034 3,823,250 + 17,090,000 Latam Airlines Group SA USD 7.875% 15/04/2030 17,431,800 7,064,000 Sociedad Quimica y Minera de Chile SA USD 4.375% 28/01/2025 7,065,483 2,290,000 VTR Comunicaciones SpA USD 4.650% 29/12/2026	1,340,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	10,050	0.00
6,660,000 AES Andes SA						161,633,099	5.56
10,770,000 Banco del Estado de Chile USD 7.950% Perp. 11,287,014 4		AES Andos SA	Hen	6 2000/	15/02/2020	6 752 674	0.00
+ 0,290,000 CAP SA USD 3.900% 27/04/2031 5,093,642 + 2,130,000 Companhia Cervecerias Unidas SA USD 3.350% 19/01/2032 1,830,714 6,195,264 GNL Quintero SA USD 4.634% 31/07/2029 6,136,471 10,480,000 Interchile SA USD 4.630% 30/06/2056 8,898,597 + 8,350,000 Inversiones CMPC SA USD 3.000% 06/04/2031 7,156,451 4,170,000 Inversiones CMPC SA USD 6.125% 23/06/2033 4,269,037 3,730,000 Inversiones CMPC SA USD 6.125% 23/06/2034 3,823,250 + 17,090,000 Latam Airlines Group SA USD 7,875% 15/04/2030 17,431,800 7,064,000 Sociedad Quimica y Minera de Chile SA USD 7,064,000 VTR Comunicaciones SpA USD 5.125% 15/01/2028 2,146,875 + 2,400,000 VTR Comunicaciones SpA USD 5.125% 15/01/2028 2,146,875 + 2,400,000 VTR Comunicaciones SpA USD 4.375% 28/01/2025 7,065,483 2,290,000 VTR Comunicaciones SpA USD 5.125% 15/01/2028 2,146,875 + 2,400,000 VTR Comunicaciones SpA USD 4.375% 29/12/2026 5,306,473 Colombia China 8,940,235 Huachen Energy Co. Ltd. USD 6.650% Perp. 12,981,250 44,100,000 Banco de Bogota SA USD 6.250% 12/05/2026 44,254,350 15,970,000 Banco de Bogota SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720							0.23
+ 2,130,000 Companhia Cervecerias Unidas SA USD 3,350% 19/01/2032 1,830,714 6,195,264 GNL Quintero SA USD 4.634% 31/07/2029 6,136,471 10,480,000 Interchile SA USD 4.500% 30/06/2056 8,689,597 + 8,350,000 Inversiones CMPC SA USD 3.000% 06/04/2031 7,156,451 4,170,000 Inversiones CMPC SA USD 6.125% 23/06/2033 4,269,037 3,730,000 Inversiones CMPC SA USD 6.125% 26/02/2034 3,823,250 + 17,090,000 Latam Airlines Group SA USD 7.875% 15/04/2030 17,431,800 7,064,000 Sociedad Quimica y Minera de Chile SA USD 4.375% 28/01/2025 7,065,483 2,290,000 VTR Comunicaciones SpA USD 5.125% 15/04/2029 2,146,875 + 2,400,000 VTR Comunicaciones SpA USD 4.650% 29/12/2026 5,306,473 China 8,940,235 Huachen Energy Co. Ltd. USD 4.650% 29/12/2026 5,306,473							0.39 0.18
6,195,264 GNL Quintero SA USD 4.634% 31/07/2029 6,136,471 10,480,000 Interchile SA USD 4.500% 30/06/2056 8,689,597 + 8,350,000 Inversiones CMPC SA USD 3.000% 06/04/2031 7,156,451 4,170,000 Inversiones CMPC SA USD 6.125% 23/06/2033 4,269,037 3,730,000 Inversiones CMPC SA USD 6.125% 26/02/2034 3,823,250 + 17,090,000 Latam Airlines Group SA USD 7.875% 15/04/2030 17,431,800 7,064,000 Sociedad Quimica y Minera de Chile SA USD 4.375% 28/01/2025 7,065,483 2,290,000 VTR Comunicaciones SpA USD 5.125% 15/01/2028 2,146,875 + 2,400,000 VTR Comunicaciones SpA USD 4.650% 29/12/2026 5,306,473 China 8,940,235 Huachen Energy Co. Ltd. USD 4.650% 29/12/2026 5,306,473 Colombia 15,500,000 Banco Davivienda SA USD 6.650% Perp. 12,981,250							0.16
10,480,000 Interchile SA							0.06
+ 8,350,000 Inversiones CMPC SA USD 3.000% 06/04/2031 7,156,451 4,170,000 Inversiones CMPC SA USD 6.125% 23/06/2033 4,269,037 3,730,000 Inversiones CMPC SA USD 6.125% 23/06/2034 3,823,250 4.17,090,000 Latam Airlines Group SA USD 7,064,000 Sociedad Quimica y Minera de Chile SA USD 4.375% 28/01/2025 7,065,483 2,290,000 VTR Comunicaciones SpA USD 5.125% 15/01/2028 2,146,875 4.2,400,000 VTR Comunicaciones SpA USD 5.125% 15/01/2028 2,142,000 VTR Comunicaciones SpA USD 4.375% 15/04/2029 2,142,000 VTR Comunicaciones SpA USD 5.125% 15/01/2028 2,146,875 4.375% 15/04/2029 2,142,000 VTR Comunicaciones SpA USD 4.650% 29/12/2026 5,306,473 VT							0.30
4,170,000 Inversiones CMPC SA USD 6.125% 23/06/2033 4,269,037 3,730,000 Inversiones CMPC SA USD 6.125% 26/02/2034 3,823,250 + 17,090,000 Latam Airlines Group SA USD 7.875% 15/04/2030 17,431,800 7,064,000 Sociedad Quimica y Minera de Chile SA USD 4.375% 28/01/2025 7,065,483 2,290,000 VTR Comunicaciones SpA USD 5.125% 15/01/2028 2,146,875 + 2,400,000 VTR Comunicaciones SpA USD 4.375% 15/04/2029 2,142,000 China 8,940,235 Huachen Energy Co. Ltd. USD 4.650% 29/12/2026 5,306,473 Colombia 15,500,000 Banco Davivienda SA USD 6.650% Perp. 12,981,250 44,100,000 Banco de Bogota SA USD 6.250% 12/05/2026 44,254,350 15,970,000 Bancolombia SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.25</td>							0.25
3,730,000 Inversiones CMPC SA							0.15
+ 17,090,000 Latam Airlines Group SA USD 7.875% 15/04/2030 17,431,800 7,064,000 Sociedad Química y Minera de Chile SA USD 4.375% 28/01/2025 7,065,483 2,290,000 VTR Comunicaciones SpA USD 5.125% 15/01/2028 2,146,875 4,2400,000 VTR Comunicaciones SpA USD 4.375% 15/04/2029 2,142,000 **Today Comunicaciones SpA USD 4.650% 29/12/2026 5,306,473 **Today Comunicaciones SpA USD 4.650% 29/12/2026 5,306,473 **Today Comunicaciones SpA USD 6.650% Perp. 12,981,250 44,100,000 Banco Davivienda SA USD 6.250% 12/05/2026 44,254,350 15,970,000 Banco de Bogota SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720	, .,						0.13
7,064,000 Sociedad Química y Minera de Chile SA 2,290,000 VTR Comunicaciones SpA USD 5,125% 15/01/2028 2,146,875 15/01/2028 2,146,875 15/01/2028 2,146,875 15/01/2029 2,142,000 VTR Comunicaciones SpA USD 4.375% 15/04/2029 2,142,000 15/04/2029							0.60
2,290,000 VTR Comunicaciones SpA							0.24
+ 2,400,000 VTR Comunicaciones SpA USD 4.375% 15/04/2029 2,142,000 83,825,008 China 8,940,235 Huachen Energy Co. Ltd. USD 4.650% 29/12/2026 5,306,473 Colombia 15,500,000 Banco Davivienda SA USD 6.650% Perp. 12,981,250 44,100,000 Banco de Bogota SA USD 6.250% 12/05/2026 44,254,350 15,970,000 Banco lombia SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720		,					0.07
China USD 4.650% 29/12/2026 5,306,473 Colombia 15,500,000 Banco Davivienda SA USD 6.650% Perp. 12,981,250 44,100,000 Banco de Bogota SA USD 6.250% 12/05/2026 44,254,350 15,970,000 Bancolombia SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720		•					0.07
8,940,235 Huachen Energy Co. Ltd. USD 4.650% 29/12/2026 5,306,473 Colombia 15,500,000 Banco Davivienda SA USD 6.650% Perp. 12,981,250 44,100,000 Banco de Bogota SA USD 6.250% 12/05/2026 44,254,350 15,970,000 Bancolombia SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720						83,825,008	2.88
Colombia 15,500,000 Banco Davivienda SA USD 6.650% Perp. 12,981,250 44,100,000 Banco de Bogota SA USD 6.250% 12/05/2026 44,254,350 15,970,000 Bancolombia SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720		Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	5,306,473	0.18
15,500,000 Banco Davivienda SA USD 6.650% Perp. 12,981,250 44,100,000 Banco de Bogota SA USD 6.250% 12/05/2026 44,254,350 15,970,000 Bancolombia SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720						·	
44,100,000 Banco de Bogota SA USD 6.250% 12/05/2026 44,254,350 15,970,000 Bancolombia SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720		Banco Davivienda SA	USD	6.650%	Pern	12.981.250	0.45
15,970,000 Bancolombia SA USD 8.625% 24/12/2034 16,728,575 7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720							1.52
7,300,000 Ecopetrol SA USD 8.625% 19/01/2029 7,784,720		-					0.58
							0.27
		·					0.13
23,600,000 Ecopetrol SA USD 4.625% 02/11/2031 19,641,100		·					0.68
6,287,000 Ecopetrol SA USD 7.750% 01/02/2032 6,176,977							0.21

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
Colombia – (Con	•					
	Ecopetrol SA	USD	8.875%	13/01/2033	16,012,997	0.55
	Ecopetrol SA	USD	5.875%	28/05/2045	128,970	0.00
	Ecopetrol SA	USD USD	5.875% 4.250%	02/11/2051	5,623,636	0.19 0.39
	Empresas Publicas de Medellin ESP Oleoducto Central SA	USD	4.250%	18/07/2029 14/07/2027	11,263,687 15,030,424	0.59
10,020,000	Sissage Suite Si	-		, 0., 2.02.	159,477,106	5.49
Czech Republic						
	Ceska sporitelna AS	EUR	5.737%	08/03/2028	14,545,787	0.50
5,000,000	Ceska sporitelna AS	EUR -	4.824%	15/01/2030	5,506,823	0.19
Dominican Repu	blic				20,052,610	0.69
-	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	42,077,906	1.45
El Salvador 3,200,000	El Salvador Government International Bond	USD	9.650%	21/11/2054	3,372,800	0.12
Guatemala						
+ 21,340,000 + 10,280,000	Banco Industrial SA	USD USD	4.875% 5.125%	29/01/2031 03/02/2032	20,947,131 9,370,631	0.72 0.32
10,200,000	OT Hust	-	J. 12J /0	03/02/2032	30,317,762	1.04
Hong Kong					00,017,702	1.04
	Bank of East Asia Ltd.	USD	4.000%	29/05/2030	2,943,077	0.10
Hungary	OTD Pools Nurt	EUR	6 125%	05/10/2027	11 252 600	0.20
	OTP Bank Nyrt OTP Bank Nyrt	EUR	6.125% 5.000%	05/10/2027 31/01/2029	11,252,689 8,476,260	0.39 0.29
,,	•	-			19,728,949	0.68
India						
	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	6,735,375	0.23
	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,906,250	0.07
	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	8,543,562	0.29
	Adani Ports & Special Economic Zone Ltd. Adani Ports & Special Economic Zone Ltd.	USD USD	4.375% 3.100%	03/07/2029 02/02/2031	4,515,226 790,630	0.15 0.03
	Adani Ports & Special Economic Zone Ltd. Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2031	319,500	0.03
	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha	002	0.02070	02,02,2002	010,000	0.01
	Solar Maharash	USD	4.625%	15/10/2039	477,823	0.02
+ 1,689,250	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,357,735	0.05
9,630,000	Continuum Green Energy India Pvt / Co-Issuers	USD	7.500%	26/06/2033	9,867,717	0.34
	Future Retail Ltd.	USD	5.600%	22/01/2025	3,450	0.00
	HDFC Bank Ltd.	USD	3.700%	Perp.	2,327,912	0.08
	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	11,248,190	0.39
	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	8,312,538	0.29
	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	4,990,190	0.17
	Reliance Industries Ltd.	USD	4.125%	28/01/2025	1,797,390	0.06
	Reliance Industries Ltd. Reliance Industries Ltd.	USD USD	3.667% 2.875%	30/11/2027 12/01/2032	9,152,786 8,586,900	0.31 0.29
0,010,000	. Contained indeed the Late.	-	2.01070	12/01/2002	80,933,174	2.78
Indonesia						
	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	10,173,457	0.35
	Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	208,865	0.01
	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	309,776	0.01
	Indika Energy Tbk PT	USD	8.750%	07/05/2029	6,687,075	0.23
	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	3,538,228	0.12
	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	4,774,968	0.16
	PT Tower Bersama Infrastructure Tbk	USD	4.250%	21/01/2025	3,043,748	0.11
	PT Tower Bersama Infrastructure Tbk Sri Rejeki Isman Tbk PT	USD USD	2.750% 7.250%	20/01/2026 16/01/2025	4,940,325 99,750	0.17 0.00
1,300,000	off reject islinar rock i	-	7.25070	10/01/2023	33,776,192	1.16
Ireland					,	
	Alfa Bank AO / Alfa Bond Issuance PLC(b)	USD	5.950%	15/04/2030	0	0.00
12,440,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	12,455,488	0.43
	Credit Bank of Moscow / CBOM Finance PLC(b)	USD	4.700%	29/01/2025	0	0.00
24,646,000	Credit Bank of Moscow / CBOM Finance PLC ^(b)	USD -	7.500%	05/10/2027	0	0.00
					12,455,488	0.43

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	inued)	<u> </u>				
Isle Of Man	maca)					
17,090,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	16,636,047	0.57
Israel						
	Bank Hapoalim BM ^(a)	USD	3.255%	21/01/2032	1,773,695	0.06
	Bank Leumi Le-Israel BM ^(a)	USD	3.275%	29/01/2031	28,046,234	0.97
	ICL Group Ltd. ^(a) Israel Electric Corp. Ltd. ^(a)	USD USD	6.375% 3.750%	31/05/2038 22/02/2032	3,917,537 3,200,054	0.14 0.11
	Mizrahi Tefahot Bank Ltd. ^(a)	USD	3.077%	07/04/2031	10,310,340	0.11
10,700,000	Miziani Tolahot Bank Eta.	-	0.01770	0770-172001	47,247,860	1.63
Japan					47,247,000	1.00
•	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,618,696	0.06
Jersey						
3,948,879	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	3,429,009	0.12
	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	1,447,680	0.05
	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	9,175,020	0.31
5,530,000	Galaxy Pipeline Assets Bidco Ltd.	USD -	3.250%	30/09/2040	4,288,377	0.15
					18,340,086	0.63
Kazakhstan	W. H O. N. W 10. 122			0.1.0.1.0.0	40.000	_
	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	10,379,571	0.36
	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	3,362,438	0.11
1,940,000	KazMunayGas National Co. JSC	USD -	5.750%	19/04/2047	1,736,261	0.06
					15,478,270	0.53
Latvia 10.860.000	Latvia Government International Bond	USD	5.125%	30/07/2034	10,833,610	0.37
Luxembourg					-,,-	
-	Altice Financing SA	EUR	4.250%	15/08/2029	1,410,998	0.05
	EIG Pearl Holdings SARL	USD	3.545%	31/08/2036	9,772,169	0.33
7,403,661	Guara Norte SARL	USD	5.198%	15/06/2034	6,954,777	0.24
2,311,413	MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	1,924,251	0.07
200,000	MHP Lux SA	USD	6.250%	19/09/2029	166,000	0.00
7,750,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	7,481,191	0.26
10,140,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	9,300,915	0.32
1,970,000	Tupy Overseas SA	USD	4.500%	16/02/2031	1,654,800	0.06
					38,665,101	1.33
Malaysia			0.0000/	10/01/0001	7 000 050	0.05
	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	7,336,350	0.25
Mauritius	Axian Telecom	USD	7.375%	16/02/2027	12,356,796	0.43
	CA Magnum Holdings	USD	5.375%	31/10/2026	16,862,875	0.43
	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,280,775	0.30
	Greenko Power II Ltd.	USD	4.300%	13/12/2028	4,395,288	0.11
	HTA Group Ltd.	USD	7.500%	04/06/2029	3,398,798	0.12
	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	10,847,305	0.37
	Network i2i Ltd.	USD	5.650%	Perp.	2,994,375	0.10
+ 1,590,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	1,467,777	0.05
	UPL Corp. Ltd.	USD	4.625%	16/06/2030	4,401,575	0.15
4,310,000	UPL Corp. Ltd.	USD	5.250%	Perp.	3,742,977	0.13
					63,748,541	2.19
Mexico						
	America Movil SAB de CV	MXN	7.125%	09/12/2024	702,193	0.02
	Banco Mercantil del Norte SA	USD	5.875%	Perp.	5,061,936	0.17
	Banco Mercantil del Norte SA	USD	8.375%	Perp.	10,315,125	0.35
	Banco Mercantil del Norte SA Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero	USD	8.750%	Perp.	16,719,763	0.57
	Santander	USD	7.525%	01/10/2028	4,912,292	0.17
2,030,000	BBVA Bancomer SA	USD	5.250%	10/09/2029	2,011,223	0.07
5,667,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	5,284,478	0.18
2,970,000	BBVA Bancomer SA	USD	5.875%	13/09/2034	2,812,679	0.10
19,530,000	Becle SAB de CV	USD	2.500%	14/10/2031	15,941,948	0.55
	Cemex SAB de CV	USD	3.875%	11/07/2031	5,337,692	0.18
	Cemex SAB de CV	USD	9.125%	Perp.	11,528,963	0.40
10,760,000	Comex of 12 do C v					
	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	23,418,552	0.81
27,710,000			4.375% 7.250%	22/07/2031 31/01/2041		0.81 0.31

	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	,					
Mexico – (Continu	·	1100	4.0500/	04/40/0000	0.040.405	0.04
	Mexico City Airport Trust	USD	4.250%	31/10/2026	6,949,485	0.24
	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	794,732	0.03
	Mexico City Airport Trust	USD	3.875%	30/04/2028	189,822	0.01
	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	2,097,533	0.07
	Mexico City Airport Trust	USD	5.500%	31/10/2046	331,000	0.01
	Mexico City Airport Trust	USD	5.500%	31/07/2047	8,130,895	0.28
	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	2,416,756	0.08
	Mexico Government International Bond	USD	5.400%	09/02/2028	11,373,827	0.39
	Petroleos Mexicanos	USD	6.500%	13/03/2027	1,135,060	0.04
	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,142,301	0.04
	Petroleos Mexicanos	USD	6.500%	23/01/2029	2,291,740	0.08
	Petroleos Mexicanos	USD	8.750%	02/06/2029	2,256,430	0.08
	Petroleos Mexicanos	USD	6.840%	23/01/2030	6,232,800	0.21
1,800,000		USD	6.375%	23/01/2045	1,265,706	0.04
	Petroleos Mexicanos	USD	6.750%	21/09/2047	3,156,717	0.11
	Petroleos Mexicanos	USD	6.350%	12/02/2048	1,264,530	0.04
3,550,000		USD	6.950%	28/01/2060	2,550,462	0.09
+ 14,230,000		USD	5.375%	04/04/2032	13,536,288	0.47
2,010,000		USD	5.250%	30/01/2026	2,004,975	0.07
200,000	Trust Fibra Uno	USD _	6.950%	30/01/2044	174,782	0.01
					200,865,436	6.91
Morocco	OCREA	LICD	6.7500/	02/05/2024	10 642 020	0.07
10,220,000 26,170,000		USD USD	6.750% 5.125%	02/05/2034	10,612,039 20,160,845	0.37 0.69
26,170,000	OCP SA	— 09D	5.125%	23/06/2051		
					30,772,884	1.06
Netherlands 2.310.000	Braskem Netherlands Finance BV	USD	4.500%	31/01/2030	2,023,745	0.07
9,540,000		USD	7.250%	13/02/2033	9,229,378	0.32
	Braskem Netherlands Finance BV	USD	8.000%	15/10/2034	3,132,144	0.11
	Braskem Netherlands Finance BV	USD	5.875%	31/01/2050	3,930,875	0.14
	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	4,991,625	0.14
	Greenko Dutch BV	USD	3.850%	29/03/2026		0.17
	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,021,087 10,860,000	0.07
						0.37
	Metinvest BV	EUR	5.625%	17/06/2025	9,529,798	
	Metinvest BV	USD	8.500%	23/04/2026	10,378,500	0.36
	Metinvest BV	USD	7.650%	01/10/2027	936,200	0.03
	Metinvest BV	USD	7.750%	17/10/2029	1,113,250	0.04
	Minejesa Capital BV	USD	4.625%	10/08/2030	13,986,863	0.48
	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	21,981,699	0.76
	MV24 Capital BV	USD	6.748%	01/06/2034	20,056,784	0.69
16,410,000	NE Property BV	EUR	1.875%	09/10/2026	16,868,211	0.58
4,580,000	NE Property BV	EUR	3.375%	14/07/2027	4,836,342	0.17
+ 6,910,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	7,058,047	0.24
8,960,000	Prosus NV	USD	3.257%	19/01/2027	8,556,800	0.29
26,630,000	Prosus NV	USD	3.680%	21/01/2030	24,333,162	0.84
8,090,000	Prosus NV	USD	4.193%	19/01/2032	7,361,900	0.25
	Prosus NV	USD	3.832%	08/02/2051	4,458,900	0.15
	Prosus NV	USD	4.987%	19/01/2052	1,840,588	0.06
	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	6,846,241	0.24
	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	6,775,871	0.23
-,,	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	16,742,268	0.58
	Vivo Energy Investments BV	USD	5.125%	24/09/2027	11,484,840	0.39
		_			231,335,118	7.96
Nigeria						
	Access Bank PLC	USD	6.125%	21/09/2026	24,628,161	0.85
31,960,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	31,858,047	1.09
		_			56,486,208	1.94
Norway					<u> </u>	
	DNO ASA ^(a)	USD	7.875%	09/09/2026	18,074,550	0.62
3,670,000	DNO ASA	USD	9.250%	04/06/2029	3,803,037	0.13
		-			21,877,587	0.75
					, ,	
Panama 4,190,000	Aeropuerto Internacional de Tocumen SA Aeropuerto Internacional de Tocumen SA	USD USD	4.000% 5.125%	11/08/2041 11/08/2061	3,211,635 8,634,550	0.11

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	,					
Panama – (Contin	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	22,006,834	0.76
	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	190,145	0.76
,	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	7.676.850	0.26
0,390,000	relectificationes digitales 3A		4.300 /6	30/01/2030	41,720,014	1.44
Paraguay					41,720,014	1.77
	Banco Continental SAECA	USD	2.750%	10/12/2025	22,706,914	0.78
17,952,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	17,907,120	0.62
		-			40,614,034	1.40
Peru						
	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	8,848,296	0.30
	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	6,630,139	0.23
	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	11,676,431	0.40
	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	24,902,325	0.86
	InRetail Consumer	USD	3.250%	22/03/2028	11,567,375	0.40
	Niagara Energy SAC	USD	5.746%	03/10/2034	6,776,250	0.23
	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.750%	02/08/2028	18,493,119	0.64
+ 5,288,000	Transportadora de Gas del Peru SA	USD -	4.250%	30/04/2028	5,175,630	0.18
BL W					94,069,565	3.24
Philippines 5 620 000	Globe Telecom, Inc.	USD	4.200%	Perp.	5,488,267	0.19
	San Miguel Global Power Holdings Corp.	USD	5.450%	Perp.	3,094,992	0.13
	San Miguel Global Power Holdings Corp.	USD	5.700%	Perp.	1,798,952	0.06
	San Miguel Global Power Holdings Corp.	USD	7.000%	Perp.	8,535,124	0.29
	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	10,604,500	0.37
10,100,000	Can migao Ciobai i ono i iolango coi pi	-	0.70070	. о.р.	29,521,835	1.02
Poland					29,321,033	1.02
	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/2027	3,364,854	0.12
	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/2030	6,679,782	0.23
	Poland Government International Bond	USD	4.625%	18/03/2029	8,156,981	0.28
	Poland Government International Bond	USD	5.125%	18/09/2034	6,509,851	0.22
3,560,000	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	4.500%	27/03/2028	3,831,134	0.13
		_			28,542,602	0.98
Qatar						
+ 976,508	QatarEnergy LNG	USD	5.838%	30/09/2027	988,182	0.03
2,809,310	QatarEnergy LNG	USD	6.332%	30/09/2027	2,863,839	0.10
		_			3,852,021	0.13
Romania						
	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	10,649,075	0.37
13,780,000	Banca Transilvania SA	EUR -	8.875%	27/04/2027	15,431,265	0.53
					26,080,340	0.90
Saudi Arabia 13.070.000	Saudi Arabian Oil Co.	USD	3.250%	24/11/2050	8,971,248	0.31
	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	11,597,536	0.40
		-			20,568,784	0.71
Serbia						
	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	7,350,000	0.25
Singapore	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	4,769,937	0.16
	Jollibee Worldwide Pte Ltd.	USD	3.900%		3,141,794	0.16
	LLPL Capital Pte Ltd.	USD	6.875%	Perp. 04/02/2039	15,308,288	0.11
	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	665,913	0.53
	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	1,440,728	0.02
	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	30/04/2027	96,066	0.00
040.440	SMIC SG Holdings Pte. Ltd.	USD	5.375%	24/07/2029	5,745,600	0.20
		USD	5.875%	Perp.	1,664,275	0.06
5,760,000	Trafigura Group Pte Ltd.					0.00
5,760,000	Trafigura Group Pte Ltd.	- 030		· · · · · · · · · · · · · · · · · · ·		1 12
5,760,000 1,710,000	Trafigura Group Pte Ltd.	-		·	32,832,601	1.13
5,760,000 1,710,000 South Africa	Trafigura Group Pte Ltd. Absa Group Ltd.	USD	6.375%	Perp.		1.13

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	nued)					
South Africa - (Co	•					
	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	5,917,388	0.20
	Eskom Holdings SOC Ltd.	USD USD	4.314% 6.350%	23/07/2027 10/08/2028	8,673,187	0.30 0.16
	Eskom Holdings SOC Ltd. South Africa Government International Bond	USD	7.100%	19/11/2036	4,685,850 4,692,200	0.16
	Transnet SOC Ltd.	USD	8.250%	06/02/2028	9,435,832	0.32
		-			52,741,332	1.81
South Korea						
., ,	LG Chem Ltd.	USD	1.250%	18/07/2028	3,617,675	0.12
3,660,000	POSCO	USD -	5.625%	17/01/2026	3,683,479	0.13
					7,301,154	0.25
Spain 10.820.000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	9,376,504	0.32
	International Airport Finance SA	USD	12.000%	15/03/2033	11,307,962	0.39
		-			20,684,466	0.71
Supranationals						
	African Export-Import Bank ^(a)	USD	2.634%	17/05/2026	1,431,420	0.05
	African Export-Import Bank	USD USD	2.634% 3.798%	17/05/2026 17/05/2031	8,359,493	0.29 0.29
	African Export-Import Bank ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean	03D	3.796%	17/05/2031	8,444,483	0.29
, ,	Telecom Partners	USD	4.050%	27/04/2026	17,466,636	0.60
5,494,000	Mongolian Mining Corp. / Energy Resources LLC	USD	12.500%	13/09/2026	6,002,195	0.20
7,890,000	Promigas SA ESP / Gases del Pacifico SAC	USD _	3.750%	16/10/2029	7,202,110	0.25
					48,906,337	1.68
Thailand	Bangkok Bank PCL	USD	3.466%	23/09/2036	13,968,645	0.48
	Muang Thai Life Assurance PCL	USD	3.552%	27/01/2037	7,933,389	0.40
	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	5,050,048	0.18
		-			26,952,082	0.93
Turkey						
	Akbank TAS	USD	7.498%	20/01/2030	18,378,250	0.63
	Anadolu Efes Biracilik ve Malt Sanayii AS Coca-Cola Icecek AS	USD USD	3.375% 4.500%	29/06/2028 20/01/2029	27,178,350 11,217,153	0.93 0.39
	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	12,842,267	0.44
	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	29,509,025	1.02
	Turkiye Garanti Bankasi AS	USD	8.375%	28/02/2034	12,486,083	0.43
	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	16,269,000	0.56
	Yapi ve Kredi Bankasi AS	USD USD	9.250% 9.743%	17/01/2034	14,174,592 2,901,500	0.49 0.10
2,000,000	Yapi ve Kredi Bankasi AS	- 03D	9.743%	04/04/2034		4.99
United Arab Emir	atas				144,956,220	4.99
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	2,529,800	0.09
	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	5,225,850	0.18
	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	708,442	0.02
	DP World Ltd.	USD	5.625%	25/09/2048	811,902	0.03
	DP World Ltd. First Abu Dhabi Bank PJSC	USD USD	4.700% 5.804%	30/09/2049 16/01/2035	2,939,927 9,742,137	0.10 0.34
	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	5,043,113	0.17
	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	23,283,887	0.80
		-			50,285,058	1.73
United Kingdom						
	Angle American Capital PLC	EUR	4.125%	15/03/2032	5,313,577	0.18
	Anglo American Capital PLC Anglo American Capital PLC ^(a)	USD USD	5.500% 5.750%	02/05/2033 05/04/2034	17,053,916	0.59
	Anglo American Capital PLC ^(a)	USD	5.750% 6.000%	05/04/2034	4,275,916 3,394,853	0.15 0.12
	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	1,589,156	0.05
	Endeavour Mining PLC	USD	5.000%	14/10/2026	10,284,663	0.35
	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	5,644,100	0.19
	Sisecam UK PLC	USD	8.250%	02/05/2029	4,723,132	0.16
	Sisecam UK PLC	USD	8.625%	02/05/2032	9,463,700	0.33
	Standard Chartered PLC	USD	6.170%	09/01/2027	20,000,151	0.69
	Standard Chartered PLC ^(a)	USD	7.767%	16/11/2028	3,943,268	0.14
10,737,000	Tullow Oil PLC	USD	7.000%	01/03/2025	10,302,152	0.35

					Market Value	% o Shareholders
Holdings	Security Description	Currency	Interest Rate	Maturity Date	USD	Equit
Bonds – (Continum - United Kingdom -	•					
-	Tullow Oil PLC	USD	10.250%	15/05/2026	13,059,175	0.45
	Vedanta Resources Finance II PLC	USD	9.250%	23/04/2026	450,284	0.0
1,770,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	1,788,479	0.06
1,480,896	Vedanta Resources Finance II PLC	USD	13.875%	09/12/2028	1,484,598	0.05
6,380,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	6,525,336	0.22
4,300,000	Vedanta Resources Finance II PLC—Series OCT	USD	10.875%	17/09/2029	4,394,063	0.15
+ 3,149,000	Vedanta Resources Ltd.	USD	13.875%	09/12/2028	3,163,517	0.11
					126,854,036	4.30
United States	Pireba Palarias HOA Ira	HOD	0.0500/	45/04/0000	0.050.000	0.0
	Bimbo Bakeries USA, Inc. Bimbo Bakeries USA, Inc.	USD USD	6.050% 6.400%	15/01/2029 15/01/2034	6,959,030	0.24
		USD	3.250%	09/07/2025	4,882,578 10,941,850	0.1
	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	2,955,625	0.30
	Kosmos Energy Ltd.	USD	7.500%	01/03/2027	2,335,628	0.08
	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	19,364,062	0.67
,,	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	11,942,681	0.4
	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	7,093,266	0.24
	Sasol Financing USA LLC	USD	4.375%	18/09/2026	7,835,166	0.27
	Sasol Financing USA LLC	USD	6.500%	27/09/2028	368,805	0.01
	Sasol Financing USA LLC	USD	8.750%	03/05/2029	13,565,100	0.47
	Stillwater Mining Co.	USD	4.000%	16/11/2026	4,551,750	0.16
	United States Treasury Note/Bond	USD	0.375%	31/12/2025	6,403,145	0.22
	United States Treasury Note/Bond	USD	0.750%	31/01/2028	4,457,514	0.15
	United States Treasury Note/Bond	USD	3.125%	15/11/2028	6,404,487	0.22
	Virtusa Corp.	USD	7.125%	15/12/2028	3,578,122	0.12
	113,619,809	3.91				
Uzbekistan						
21,450,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	21,155,062	0.73
7,300,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	7,205,648	0.25
2,400,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	2,475,000	0.08
3,850,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,876,950	0.13
4,540,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	4,571,780	0.16
11,990,000	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/2029	12,259,775	0.42
					51,544,215	1.77
Venezuela			0.0000/	45/44/0000	004.040	0.0
	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	234,240	0.01
Vietnam 4,710,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	4,469,931	0.15
TOTAL BONDS						
(cost USD 2,776,3	300,407)				2,616,543,024	90.01
					Market Value	% o Shareholders
Holdings	Security Description				USD	Equity
Common Stock	s – 0.01%					
China 1.973.172	Sunac Services Holdings Ltd. (a)				453,757	0.01
TOTAL COMMON	STOCKS					
(cost USD 30,664	4)				453,757	0.0
Mutual Funds – Ireland	5.08%					
	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(c)				147,568,122	5.08
TOTAL MUTUAL (cost USD 147,56					147,568,122	5.08
<u> </u>	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				·	
(cost USD 2,923,	899,193)				2,764,564,903	95.10

Holdings S	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable secu	urities dealt in another regulated market					
Bonds – 2.24%	anno dodi in discuso i oganaso inamo:					
Canada	(4)					
	First Quantum Minerals Ltd. (a)	USD	9.375%	01/03/2029	5,435,344	0.19
6,360,000 F	First Quantum Minerals Ltd. ^(a)	USD -	8.625%	01/06/2031	6,565,301	0.22
					12,000,645	0.41
Cayman Islands						
7,790,000 W	Nynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	7,908,709	0.27
Guatemala						
1,730,000 B	Banco Industrial SA ^(a)	USD	4.875%	29/01/2031	1,698,151	0.06
Indonesia						
2,380,000 In	ndofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	2,133,075	0.07
Luxembourg						
	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	10,460,560	0.36
	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	6,954,066	0.24
350,000 11	Гupy Overseas SA ^(a)	USD -	4.500%	16/02/2031	294,000	0.01
					17,708,626	0.61
Mexico						
	Cemex SAB de CV ^(a)	USD	5.125%	Perp.	5,338,000	0.19
	Kimberly-Clark de Mexico SAB de CV ^(a)	USD	3.250%	12/03/2025	884,856	0.03
	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	1,249,525	0.04
1,610,000 M	Minera Mexico SA de CV ^(a)	USD	4.500%	26/01/2050	1,244,675	0.04
		-			8,717,056	0.30
Netherlands						
	Teva Pharmaceutical Finance Netherlands III BV	USD	7.875%	15/09/2029	2,364,493	0.08
Panama						
	Telecomunicaciones Digitales SA ^(a)	USD	4.500%	30/01/2030	2,214,300	0.08
Peru						
697,312 A	Atlantica Transmision Sur SA ^(a)	USD	6.875%	30/04/2043	749,938	0.03
1,350,000 C	Consorcio Transmantaro SA ^(a)	USD	4.700%	16/04/2034	1,268,156	0.04
		-			2,018,094	0.07
Qatar						
	Ras Laffan Liquefied Natural Gas Co. Ltd. III ^(a)	USD	5.838%	30/09/2027	299,786	0.01
South Korea						
+ 1,650,000 P	POSCO	USD	5.750%	17/01/2028	1,695,375	0.06
Supranationals						
	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean					
	Felecom Partners ^(a)	USD	4.050%	27/04/2026	5,439,002	0.19
United States						
910,000 B	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	906,201	0.03
TOTAL BONDS						
(cost USD 67,103,4	115)				65,103,513	2.24
	RABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
(cost USD 67,103,4	.15)				65,103,513	2.24
	F INVESTMENTS EXCLUDING DERIVATIVES					
(cost USD 2,991,002	(2,608)			:	2,829,668,416	97.34
Futures Contracts	s – 0.12%					
				Commitment	Unrealised	% of
				Market Value	Gain	Shareholders'
Number of				USD	USD	Equity
	urity Description					
Contracts Security USD 405 US Tr) Treasury Long Bond Futures 20/03/2025		Long	48,384,844	977,382	0.03
Contracts Security 405 US Tr 3 US Tr	reasury Long Bond Futures 20/03/2025 reasury Notes 10YR Futures 20/03/2025		Long	48,384,844 333,609	2,527	0.03 0.00
Contracts Security 405 US Tr 3 US Tr 497 US Tr) Treasury Long Bond Futures 20/03/2025		-	48,384,844		

Futures Contra	acts – (Continued)						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD – (Continued)						
	JS Treasury Ultra Long Bond JS Treasury Ultra Long Notes			Long Long	54,677,187 344,297	1,647,333 3,410	0.06 0.00
3 (DS Treasury Offia Long Notes	1011(1 utules 20/0	33/2023				
UNDEALISED C	GAIN ON FUTURES CONT	DACTE			333,255,203	3,479,771	0.12
	ency Contracts – 0.12%					3,479,771	0.12
i oiwaid Cuire	ency Contracts – 0.12%					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	136,359,500	EUR	125,708,820		16/01/2025	3,455,649	0.12
UNREALISED G	GAIN ON FORWARD CUR	RENCY CONTRA	ACTS			3,455,649	0.12
Share Class S	pecific Forward Curren	cy Contracts –	(1.00%)				
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	8,226,356	GBP	6,334,847		16/12/2024	188,175	0.00
USD	18,394,641	SGD	24,309,353		18/12/2024	250,091	0.01
USD USD	66,222	AUD EUR	100,380		07/01/2025 16/01/2025	800	0.00 0.03
	25,972,859		23,932,319		10/01/2023	670,759	
UNREALISED	SAIN ON FORWARD CUR	RENCY CONTRA	ACTS HELD FOR HEDGING PURPOSES			1,109,825	0.04
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders' Equity
GBP	75,939,498	USD	101,508,113		16/12/2024	(5,149,755)	(0.18)
SGD	117,014,362	USD	89,422,485		18/12/2024	(2,082,735)	(0.07)
AUD EUR	5,852,558	USD USD	3,934,737		07/01/2025	(120,381)	(0.00)
CHF	788,335,472 3,828,420	USD	856,364,793 4,379,648		16/01/2025 10/02/2025	(22,908,395) (2,617)	(0.79)
USD	295,023	CHF	259,595		10/02/2025	(1,771)	(0.00)
UNREALISED L	OSS ON FORWARD CUR	RENCY CONTR	ACTS HELD FOR HEDGING PURPOSES			(30,265,654)	(1.04)
Swap Contract Net Local	15 - (0.02%)					Unrealised	% of
Notional						Gain	Shareholders'
Amount	Pay		Receive	Currency	Maturity Date	USD	Equity
3,420,0	Interest Rate Swaps 00 Floating (EUR 6 mon		Fixed 2.500%	EUR	18/12/2031	48,763	0.00
UNREALISED G	SAIN ON INTEREST RATE	SWAPS				48,763	0.00
TOTAL UNREA	LISED GAIN ON SWAP C	ONTRACTS				48,763	0.00
Net Local						Unrealised	% of
Notional Amount	Pay		Receive	Currency	Maturity Date	Loss USD	Shareholders' Equity
	Interest Rate Swaps				•	·	
38,680,0	•		Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(210,526)	(0.01)
18,250,0			Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	(170,799)	(0.00)
2,110,0	00 Fixed 2.500%		Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(47,422)	(0.00)

Swap Contracts – (Continued)

	(55)					
Net Local Notional					Unrealised Loss	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps					
6,290,000	Floating (Pakistan Government International Bond)	Fixed 1.000%	USD	20/03/2025	(72,469)	(0.01)
25,830,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2029	(68,389)	(0.00)
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(140,858)	(0.01)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(569,605)	(0.02)
MARKET VALUE O (cost USD 2,991,00				2	,806,927,165	96.56
OTHER ASSETS A	ND LIABILITIES				99,978,539	3.44
SHAREHOLDERS'	EQUITY			2	,906,905,704	100.00
						% of
TOTAL INVESTME	NTS				Market Value USD	Shareholders' Equity
Total Investments exclu	uding derivatives (cost USD 2,991,002,608)				2,829,668,416	97.34
Unrealised gain on futu	ires contracts				3,479,771	0.12
Unrealised gain on forw	vard currency contracts				3,455,649	0.12
Unrealised gain on forw	vard currency contracts held for hedging purpos	es			1,109,825	0.04
Unrealised loss on forw	vard currency contracts held for hedging purpose	es			(30,265,654)	(1.04)
Unrealised gain on swa	ap contracts				48,763	0.00
Unrealised loss on swa	ip contracts				(569,605)	(0.02)
Other Assets and Liabi	lities				99,978,539	3.44
Shareholders' Equ	ity			2	,906,905,704	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Barclays Bank PLC.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) Valuation of this security is determined by the Valuer. See Note 4.

⁽c) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Bonds – 95.19% Angola	• •					
	Angola Government International Bond	USD	9.375%	08/05/2048	167,909	0.50
Argentina						
	Argentina Government International Bond	EUR	0.500%	09/07/2029	197	0.00
	Argentina Government International Bond Argentina Government International Bond	USD USD	1.000% 4.125%	09/07/2029 09/07/2035	167,979 113,544	0.50 0.33
	Argentina Government International Bond	USD	5.000%	09/01/2038	40,328	0.12
	YPF SA	USD	7.000%	15/12/2047	53,400	0.16
		-			375,448	1.11
Australia					<u> </u>	
230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	229,151	0.68
Bermuda 200,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	195,600	0.58
Brazil						
	Brazil Government International Bond	USD	6.000%	20/10/2033	276,909	0.82
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	543,488	1.61
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	370,001	1.09
46,025	Samarco Mineracao SA	USD -	9.000%	30/06/2031	46,761	0.14
B. (C. I. A.C I. I.					1,237,159	3.66
British Virgin Isla 220 000	ands CAS Capital No 1 Ltd.	USD	4.000%	Perp.	210.925	0.62
	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	75,800	0.23
14,281	Easy Tactic Ltd.	USD	6.500%	11/07/2028	553	0.00
200,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	200,750	0.59
					488,028	1.44
Canada	First Overstone Minerale Ltd	HCD	0.6350/	04/06/2024	200 450	0.64
	First Quantum Minerals Ltd. ShaMaran Petroleum Corp. ^(a)	USD USD	8.625% 12.000%	01/06/2031 30/07/2027	206,456 48,001	0.61 0.14
,		-			254,457	0.75
Cayman Islands					204,407	0.70
-	IHS Holding Ltd.	USD	5.625%	29/11/2026	198,500	0.59
	Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	6,500	0.02
	Meituan	USD	3.050%	28/10/2030	178,783	0.53
	MGM China Holdings Ltd. Modern Land China Co. Ltd.	USD USD	5.250% 10.000%	18/06/2025 30/12/2024	199,312 1,141	0.59 0.00
	Modern Land China Co. Ltd. Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	1,809	0.00
	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	1,809	0.00
180,885	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	1,158	0.00
	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	3,000	0.01
200,000		USD	5.400%	08/08/2028	198,376	0.59
	Vale Overseas Ltd. Vale Overseas Ltd.	USD USD	6.125% 6.400%	12/06/2033 28/06/2054	103,444 20,270	0.31 0.06
	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	5,000	0.01
		-			919,102	2.72
Chile						
200,000	Banco del Estado de Chile	USD	7.950%	Perp.	209,601	0.62
	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	5.800%	01/10/2029	155,108	0.46
	Chile Government International Bond Latam Airlines Group SA	USD USD	3.500% 7.875%	31/01/2034 15/04/2030	258,100 71,400	0.76 0.21
70,000	Latain Ainines Group SA	-	1.01376	13/04/2030		
China					694,209	2.05
	Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	14,499	0.04
Colombia						
	Banco de Bogota SA Colombia Government International Bond	USD	6.250%	12/05/2026	372,298	1.10
	Colombia Government International Bond Colombian TES—Series B	USD COP	5.000% 5.750%	15/06/2045 03/11/2027	229,275 274,521	0.68 0.81
	Colombian TES—Series B	COP	6.000%	28/04/2028	103,286	0.31
	Colombian TES—Series B	COP	7.000%	26/03/2031	463,730	1.37
	Colombian TES—Series B	COP	13.250%	09/02/2033	417,561	1.24
	Ecopetrol SA	USD	8.625%	19/01/2029	74,648	0.22

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contir	nued)					
Colombia – (Cont						
	Ecopetrol SA	USD	6.875%	29/04/2030	29,468	0.09
	Ecopetrol SA	USD	4.625%	02/11/2031	8,323	0.02
	Ecopetrol SA	USD	7.750%	01/02/2032	27,510	0.08
100,000	Ecopetrol SA	USD -	8.875%	13/01/2033	103,510	0.31
					2,104,130	6.23
Costa Rica 400,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	412,200	1.22
Czech Republic						
100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	111,037	0.33
2,160,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	77,770	0.23
830,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	29,853	0.09
12,710,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	461,644	1.37
1,820,000	Czech Republic Government Bond—Series 151	CZK	4.900%	14/04/2034	81,689	0.24
					761,993	2.26
Dominican Repub						
	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	205,108	0.61
	Dominican Republic International Bond	USD	4.500%	30/01/2030	139,800	0.41
8,000,000	Dominican Republic International Bond	DOP -	10.750%	01/06/2036	139,369	0.41
					484,277	1.43
Ecuador	5 1 0 11 11 15 15 1		0.0000/	04/07/0000	101.517	0.57
	Ecuador Government International Bond Ecuador Government International Bond	USD	6.900%	31/07/2030	194,517	0.57
20,000	Ecuador Government International Bond	USD -	5.000%	31/07/2040	9,995	0.03
					204,512	0.60
Egypt 200,000	Egypt Government International Bond	USD	7.300%	30/09/2033	172,194	0.51
El Salvador						
110,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	113,135	0.33
Ghana 8 640	Ghana Government International Bond	USD	0.000%	03/07/2026	8,089	0.02
	Ghana Government International Bond	USD	5.000%	03/07/2029	57,499	0.17
	Ghana Government International Bond	USD	0.000%	03/01/2030	12,592	0.04
	Ghana Government International Bond	USD	1.400%	03/07/2035	67,064	0.20
		-			145,244	0.43
Guatemala						
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	391,650	1.16
Hungary	Llungary Caylaramant Rand Carina 20/A	E	2.000%	24/00/2020	150 555	0.46
	Hungary Government Bond—Series 30/A Hungary Government Bond—Series 32/A	HUF HUF	3.000% 4.750%	21/08/2030 24/11/2032	156,555 146,333	0.46 0.43
	Hungary Government Bond—Series 32/A Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	225,014	0.43
	Hungary Government International Bond	USD	5.500%	16/06/2034	195,200	0.57
	Hungary Government International Bond	USD	3.125%	21/09/2051	124,252	0.37
	OTP Bank Nyrt	EUR	5.000%	31/01/2029	108,949	0.32
,					956,303	2.83
India					930,303	2.03
India 288.000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	237,690	0.70
	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	191,562	0.57
200,000	Soft illinois dotato Etc.	-		21,01,2020		
Index: 11					429,252	1.27
Indonesia 200,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	198,313	0.59
	Indonesia Government International Bond	USD	5.125%	15/01/2045	9,807	0.03
	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	110,895	0.33
	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	518,234	1.53
	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	258,568	0.77
	Indonesia Treasury Bond—Series FR82	IDR	7.000%	15/09/2030	64	0.00
	Indonesia Treasury Bond—Series FR83	IDR	7.500%	15/04/2040	66	0.00
	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	661,764	1.96
	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	61,511	0.18
	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	163,934	0.16
2,551,000,000		-	1.120/0	10,00,2000		
					1,983,156	5.87

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
Ireland	A15 D 1 A0 (A15 D 11 D 12 (b)	1100	5.0500/	4510410000		2.22
	Alfa Bank AO / Alfa Bond Issuance PLC ^(b)	USD	5.950%	15/04/2030	0	0.00
1,680,000	Credit Bank of Moscow / CBOM Finance PLC ^(b)	USD -	7.500%	05/10/2027	0	0.00
Ivory Coast					0	0.00
-	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	400,500	1.19
Jersey 200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	155,095	0.46
Kazakhstan	Kazakhstan Government International Bond	USD	4.714%	09/04/2035	195,400	0.58
Mauritius	Razakiistan Government international Bond	000	4.71470	03/04/2033	100,400	
	Axian Telecom	USD	7.375%	16/02/2027	201,087	0.60
216,875	Greenko Power II Ltd.	USD	4.300%	13/12/2028	200,882	0.59
200,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	176,063	0.52
					578,032	1.71
Mexico	Dance Messagell del Norte CA	1100	0.7500/	5	407.75	0 ==
	Banco Mercantil del Norte SA	USD	8.750%	Perp.	197,750	0.58
	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	169,026	0.50
	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	330,195	0.98
	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	141,276	0.42
	Mexican Bonos—Series M Mexican Bonos—Series M	MXN	7.750%	29/05/2031 20/11/2036	178,265	0.53
-,,		MXN	10.000%		297,950	0.88
	Mexican Bonos—Series M	MXN	7.750% 3.875%	13/11/2042	421,206	1.25
	Mexico City Airport Trust ^(a) Mexico Government International Bond	USD		30/04/2028	341,680	1.01
		USD	3.500%	12/02/2034	323,412	0.96
	Mexico Government International Bond Mexico Government International Bond	USD USD	6.000%	07/05/2036	195,710	0.58 0.36
	Petroleos Mexicanos	USD	3.771% 6.500%	24/05/2061 13/03/2027	123,136	0.36
	Petroleos Mexicanos	USD	5.350%	12/02/2028	9,785 9,287	0.03
	Petroleos Mexicanos	USD	6.500%	23/01/2029		0.03
	Petroleos Mexicanos	USD	8.750%	02/06/2029	18,940 20,328	0.06
	Petroleos Mexicanos	USD	6.375%	23/01/2045	7,032	0.02
	Petroleos Mexicanos	USD	6.750%	21/09/2047	43,144	0.02
	Petroleos Mexicanos	USD	6.350%	12/02/2048	27,640	0.08
	Petroleos Mexicanos	USD	7.690%	23/01/2050	30,701	0.09
	Petroleos Mexicanos	USD	6.950%	28/01/2060	50,291	0.15
•	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	17,773	0.05
20,000	Tellolog Mexicanos—Series Wi	-	0.70070	10/02/2002	2,954,527	8.75
Morocco					2,334,321	0.75
	Morocco Government International Bond	USD	3.000%	15/12/2032	232,554	0.69
200,000	OCP SA	USD	5.125%	23/06/2051	154,076	0.45
					386,630	1.14
Netherlands	Mindon Contal DV		4.0050/	40/00/000	001.005	
	Minejesa Capital BV	USD	4.625%	10/08/2030	301,333	0.89
	Petrobras Global Finance BV	USD	6.500%	03/07/2033	51,071	0.15
	Prosus NV	USD	3.257%	19/01/2027	191,000	0.57
320,000	Vivo Energy Investments BV	USD -	5.125%	24/09/2027	314,384	0.93
					857,788	2.54
Nigeria 200.000	Nigeria Government International Bond	USD	6.500%	28/11/2027	189,750	0.56
	SEPLAT Energy PLC	USD	7.750%	01/04/2026	289,075	0.86
		-			478,825	1.42
Norway	DNO ASA ^(a)	USD	7.875%	09/09/2026	191,425	0.57
Oman	DIO NOA"	030	1.01070	03/03/2020	191,425	0.57
	Oman Government International Bond	USD	6.000%	01/08/2029	205,480	0.61
Pakistan 100,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	78,250	0.23
					,=50	

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
200 000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	149.000	0.44
	Panama Government International Bond	USD	3.870%	23/07/2060	127,029	0.38
220,000	Tahana Government memalena baha	-	0.01070	20/01/2000	276,029	0.82
Paraguay						
150,000	Banco Continental SAECA	USD	2.750%	10/12/2025	145,309	0.43
250,000	Paraguay Government International Bond	USD -	3.849%	28/06/2033	223,722	0.66
					369,031	1.09
Peru	Daniel de Oredite del Danie OA	LIOD	5.0500/	44/04/0000	00.704	0.40
	Banco de Credito del Peru SA Banco de Credito del Peru SA	USD USD	5.850% 5.800%	11/01/2029 10/03/2035	60,734 19,625	0.18 0.06
	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	218,250	0.65
	Peru Government Bond	PEN	5.940%	12/02/2029	504,174	1.49
	Peru Government Bond ^(a)	PEN	7.300%	12/08/2033	75,399	0.22
	Peru Government International Bond	USD	5.375%	08/02/2035	198,000	0.59
200,000	Total Government international Bond	-	0.07070	00/02/2000	1,076,182	3.19
Philippines					1,070,102	
	San Miguel Global Power Holdings Corp.	USD	7.000%	Perp.	301,595	0.89
Poland	Bardi Balaka Kasa Ordali Ot		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	04/00/222	105 221	
	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/2030	105,860	0.31
	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	334,758	0.99
	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	671,786	1.99
	Poland Government International Bond Poland Government International Bond—Series 1033	USD	5.500%	18/03/2054	63,181	0.19
300,000	Poland Government International Bond—Series 1033	PLN -	6.000%	25/10/2033	91,706	0.27
					1,267,291	3.75
Romania	Banca Transilvania SA	EUR	8.875%	27/04/2027	111,983	0.33
	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	332,817	0.99
	Romania Government Bond—Series 101	RON	6.300%	25/04/2029	51,239	0.15
	Romania Government Bond—Series 7Y	RON	8.000%	29/04/2030	114,010	0.13
,	Romania Government International Bond	USD	6.375%	30/01/2034	68,742	0.20
	Romania Government International Bond	USD	4.000%	14/02/2051	6,673	0.02
		-			685,464	2.03
Saudi Arabia						
200,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	195,739	0.58
Serbia						
	Serbia Treasury Bond—Series 12.5	RSD	4.500%	20/08/2032	55,771	0.16
39,250,000	Serbia Treasury Bond—Series 8Y	RSD -	7.000%	26/10/2031	400,891	1.19
					456,662	1.35
Singapore 188 975	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	193,286	0.57
	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	30/04/2027	2,491	0.01
,		-			195,777	0.58
South Africa						
	Absa Group Ltd.	USD	6.375%	Perp.	196,750	0.58
200,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	191,250	0.57
	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	971,149	2.87
985,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	50,288	0.15
10,445,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	499,296	1.48
	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	166,727	0.49
	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	279,503	0.83
	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	236,301	0.70
300,000	South Africa Government International Bond	USD -	5.000%	12/10/2046	219,750	0.65
					2,811,014	8.32
Spain 213 218	International Airport Finance SA	USD	12.000%	15/03/2033	228,143	0.67
	mornational Aliport i malice on	030	12.000 %	13/03/2033	220,143	0.07
Sri Lanka 200,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	137,062	0.41

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuationals	nued)					
200,000	African Export-Import Bank ^(a) ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean	USD	2.634%	17/05/2026	190,856	0.57
200,000	Telecom Partners	USD	4.050%	27/04/2026	193,215	0.57
12,200,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	142,271	0.42
12,000,000	International Bank for Reconstruction & Development	INR -	6.850%	24/04/2028	142,033	0.42
					668,375	1.98
Thailand				.=		
	Thailand Government Bond Thailand Government Bond	THB	1.600%	17/12/2029 17/12/2031	188,818	0.56
,,.	Thailand Government Bond Thailand Government Bond	THB THB	2.000% 3.775%	25/06/2032	45,872 151,390	0.13 0.45
	Thailand Government Bond	THB	3.350%	17/06/2033	48,642	0.14
	Thailand Government Bond	THB	1.600%	17/06/2035	30,069	0.09
	Thailand Government Bond	THB	3.400%	17/06/2036	52,838	0.16
	Thailand Government Bond	THB	3.390%	17/06/2037	37,835	0.11
3,220,000	Thailand Government Bond	THB	3.450%	17/06/2043	103,930	0.31
1,740,000	Thailand Government Bond	THB	3.600%	17/06/2067	54,720	0.16
					714,114	2.11
Trinidad And Tob	· ·	Heb	6.4000/	26/06/2024	100.050	0.50
	Trinidad & Tobago Government International Bond	USD	6.400%	26/06/2034	196,950	0.58
Turkey 200.000	Akbank TAS	USD	7.498%	20/01/2030	203,750	0.60
	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	177,000	0.52
	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	186,120	0.55
	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	208,250	0.62
8,590,000	Turkey Government Bond	TRY	36.000%	12/08/2026	242,917	0.72
8,100,000	Turkey Government Bond—Series 5Y	TRY	31.080%	08/11/2028	234,197	0.69
200,000	Turkey Government International Bond	USD	5.950%	15/01/2031	194,068	0.58
200,000	Turkey Government International Bond	USD	6.500%	20/09/2033	194,980	0.58
					1,641,282	4.86
Ukraine						
	Ukraine Government International Bond	USD	1.000%	01/02/2030	1,343	0.01
	Ukraine Government International Bond	USD	1.000%	01/02/2034	31,746	0.09
	Ukraine Government International Bond	USD USD	1.750% 1.000%	01/02/2034	65,241	0.19 0.02
	Ukraine Government International Bond Ukraine Government International Bond	USD	1.750%	01/02/2035 01/02/2035	4,865 17,753	0.02
	Ukraine Government International Bond	USD	1.000%	01/02/2036	4,034	0.03
	Ukraine Government International Bond	USD	1.750%	01/02/2036	4,872	0.02
	Ukraine Government International Bond	USD	0.000%	01/08/2041	28,028	0.08
		-			157,882	0.47
United Arab Emir	ates					
	DP World Ltd.	USD	5.625%	25/09/2048	193,310	0.57
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	190,500	0.57
		-			383,810	1.14
United Kingdom						
	Anglo American Capital PLC	USD	5.750%	05/04/2034	206,566	0.61
240,000	Endeavour Mining PLC	USD -	5.000%	14/10/2026	233,521	0.69
					440,087	1.30
United States 200,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	191,250	0.57
Uruguay						
	Uruguay Government International Bond	UYU	3.875%	02/07/2040	69,725	0.21
30,000	Uruguay Government International Bond	USD -	5.250%	10/09/2060	28,620	0.08
					98,345	0.29
Uzbekistan	Instala Pank ATIP	Heb	E E000/	10/11/2005	107.050	0.50
	Ipoteka-Bank ATIB Uzbekistan International Bond	USD USD	5.500% 3.700%	19/11/2025 25/11/2030	197,250 169,682	0.59
200,000	OZDONISTAN INTOMIATIONAL DONG		3.700%	23/11/2030		0.50
					366,932	1.09
Venezuela 10.000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	960	0.00
	Venezuela Government International Bond	USD	8.250%	13/10/2024	10,480	0.03
30,000		005	0.200 /0	.0,10/2024	10,400	0.03

Holdings	Security Description			Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds - (Con	tinued)							
Venezuela – (C								
	00 Venezuela Government			USD	7.650%	21/04/2025	13,100	0.04
	00 Venezuela Government			USD	11.750%	21/10/2026	14,900	0.05
	00 Venezuela Government			USD	9.250%	07/05/2028	25,020	0.07
132,00	00 Venezuela Government	International Bor	d	USD	11.950%	05/08/2031	19,140	0.06
TOTAL BONDS							83,600	0.25
(cost USD 37,7							32,158,176	95.19
Holdings	Security Description						Market Value USD	% of Shareholders' Equity
Mutual Funds	- 0.83%							
279,97	'2 Goldman Sachs US\$ Tr	easury Liquid Res	serves Fund (X Distribution Class)(c)				279,972	0.83
(cost USD 279,							279,972	0.83
TOTAL TRANS (cost USD 37,9		DMITTED TO AN	OFFICIAL EXCHANGE LISTING				32,438,148	96.02
MARKET VALU (cost USD 37,9	JE OF INVESTMENTS EXC	LUDING DERIV	ATIVES				32,438,148	96.02
-							02,400,140	30.02
Futures Cont	racts - 0.16%					Commitment	Unrealised	% of
Number of Contracts	Security Description					Market Value USD	Gain USD	Shareholders' Equity
	USD							
5	US Treasury Long Bond Futur	es 20/03/2025			Long	597,344	11,189	0.03
	US Treasury Notes 10YR Futu				Long	444,813	3,901	0.01
	US Treasury Notes 5YR Futur				Long	538,047	1,993	0.01
	US Treasury Ultra Long Bond				Long	508,625	14,865	0.05
15	US Treasury Ultra Long Notes	10YR Futures 20/0	3/2025		Long	1,721,484	24,450	0.07
LINDEALIGED	OAIN ON FUTURES SONT	TD A OTO				3,810,313	56,398	0.17
UNREALISED	GAIN ON FUTURES CONT	RACIS					56,398	0.17
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD US Treasury Notes 2YR Futur	es 31/03/2025			Short	(1,030,469)	(2,406)	(0.01)
UNREALISED	LOSS ON FUTURES CON	TRACTS					(2,406)	(0.01)
Forward Curr	ency Contracts – (0.41%	(a)						
Currency	Amount Bought	Currency	Amount Sold			Maturit Dat		% of Shareholders' Equity
COP	184,748,374	USD	41,831			02/12/202	4 29	0.00
USD	41,997	COP	184,748,374			02/12/202		0.00
USD	1,439,810	EUR	1,332,163			02/12/202		0.10
USD	522,889	BRL	3,031,889			03/12/202		0.06
USD	53,777	TWD	1,710,111			05/12/202		0.00
AUD	820,912	USD	533,919			06/12/202		0.00
CHF	237,522	EUR	254,927			06/12/202		0.00
CNH	415,396	USD	57,211			06/12/202		0.00
CZK	1,057,208	EUR	41,806			06/12/202		0.00
EUR	1,101,134	USD	1,159,192			06/12/202		0.01
GBP	275,918	EUR	331,471			06/12/202		0.00
MXN NZD	1,341,836 1,481,830	USD AUD	64,811 1,344,557			06/12/202 06/12/202		0.00
NZD	143,461	USD	1,344,357			06/12/202		0.00
SEK	3,309,796	EUR	287,294			06/12/202		0.00
USD	417 730	HUE	159 426 122			06/12/202		0.00

06/12/2024

09/12/2024

09/12/2024

10,704

85

833

0.03

0.00

159,426,122

21,247 93,926

417,730 HUF 94,230,445 USD

406,934 EUR

USD

COP PLN

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	93,038	KRW	129,745,939	09/12/2024	133	0.00
USD	52,616	TWD	1,707,937	09/12/2024	20	0.00
USD	620,618	TWD	19,953,526	10/12/2024	6,115	0.02
USD	181,047	CAD	252,759	11/12/2024	691	0.00
USD	518,725	IDR	8,169,550,467	11/12/2024	3,605	0.01
USD	307,888	MYR	1,296,222	11/12/2024	16,476	0.05
USD	42,890	COP	186,978,824	12/12/2024	579	0.00
USD USD	48,251	KRW	66,794,150	12/12/2024	428	0.00
EUR	108,860	TWD USD	3,488,925	12/12/2024	1,396 947	0.00 0.00
COP	312,473 292,882,075	USD	328,910 65,201	13/12/2024 16/12/2024	1,038	0.00
KRW	228,799,257	USD	162,947	16/12/2024	898	0.00
CAD	167,545	EUR	112,000	18/12/2024	1,328	0.00
CHF	229,385	EUR	245,000	18/12/2024	1,942	0.00
CZK	22,085,992	EUR	870,063	18/12/2024	4,561	0.01
EUR	56,000	HUF	22,381,520	18/12/2024	2,012	0.01
ILS	1,544,840	USD	415,616	18/12/2024	8,916	0.02
NOK	701,854	EUR	60,010	18/12/2024	77	0.00
PLN	3,998,819	EUR	926,506	18/12/2024	3,550	0.01
TRY	33,169,017	USD	918,535	18/12/2024	23,266	0.06
USD	219,939	AUD	328,382	18/12/2024	5,953	0.01
USD	10,468	BRL	57,694	18/12/2024	944	0.00
USD	1,392,542	CAD	1,904,727	18/12/2024	33,031	0.09
USD	324,076	CHF	275,948	18/12/2024	10,544	0.02
USD	1,406,177	CLP	1,314,958,816	18/12/2024	63,200	0.20
USD	1,979,358	CNH	13,969,515	18/12/2024	51,328	0.17
USD	150,362	COP	655,761,768	18/12/2024	2,098	0.01
USD	521,796	CZK	11,880,739	18/12/2024	25,159	0.08
USD	1,386,727	EUR	1,252,972	18/12/2024	63,749	0.20
USD	742,541	GBP	569,809	18/12/2024	19,522	0.06
USD	511,464	HUF	185,604,272	18/12/2024	37,808	0.11
USD	646,139	INR	54,479,418	18/12/2024	2,746	0.00
USD	408,524	JPY	59,857,834	18/12/2024	8,587	0.02
USD	369,457	KRW	501,119,522	18/12/2024	10,570	0.02
USD	1,082,129	MXN	21,486,931	18/12/2024	29,239	0.08
USD	714,473	MYR	3,082,949	18/12/2024	21,467	0.06
USD	360,026	NOK	3,819,349	18/12/2024	14,800	0.05
USD	625,427	NZD	1,014,637	18/12/2024	24,328	0.10
USD	474,062	PLN	1,847,587	18/12/2024	20,427	0.07
USD	319,310	RON	1,441,856	18/12/2024	13,799	0.04
USD	440,323	RSD	46,715,178	18/12/2024	18,909	0.06
USD	234,276	SEK	2,410,491	18/12/2024	13,064	0.05
USD	456,146	SGD	596,003	18/12/2024	11,288	0.04
USD	846,246	THB	28,206,404	18/12/2024	22,860	0.08
USD	148,168	TWD	4,708,776	18/12/2024	3,071	0.01
USD	1,302,830	ZAR	23,180,027	18/12/2024	19,750	0.07
TWD	1,754,436	USD	53,958	19/12/2024	107	0.00
USD	21,380	KRW	29,777,354	19/12/2024	53	0.00
USD	53,958	TWD	1,750,389	19/12/2024	17	0.00
TWD	1,837,795	USD	56,550	20/12/2024	88	0.00
USD	12,979	CNH	93,914	20/12/2024	16	0.00
USD	2,548	TWD	82,510	20/12/2024	5	0.00
USD	37,949	INR	3,193,902	23/12/2024	239	0.00
USD	53,930	TWD	1,745,724	23/12/2024	118	0.00
USD	93,920	TWD	3,041,050	27/12/2024	153	0.00
TWD	2,021,253	USD	62,220	31/12/2024	120	0.00
USD	42,941	KRW	59,881,308	31/12/2024	32	0.00
USD	62,220	TWD	2,016,247	31/12/2024	35	0.00
TWD	1,411,767	USD	43,459	02/01/2025	1 050	0.00
USD	50,044	BRL	291,807	03/01/2025	1,959	0.01
USD	62,033	BRL	362,892 774,032,370	06/01/2025	2,256	0.01
USD	557,034	KRW	774,922,279	10/01/2025	1,522	0.00
USD	247,051 3,423,098	CNH	1,749,120	13/01/2025	5,360	0.02
MXN		USD	164,201	21/01/2025	2,614	0.01
USD	197,906	EUR	186,835	21/01/2025	336	0.00
USD	857,706	COP	3,715,581,343	23/01/2025	21,543	0.06
USD	528,387	EUR	497,521 126,202	23/01/2025 03/02/2025	2,231	0.01
USD	137,532	EUR	126,292 166,080		3,908	0.01
PLN	725,274	EUR	166,089 73,701	05/02/2025	1,919	0.00
CZK	1,870,603	EUR	73,791	06/02/2025	206	0.00
USD	371,462	EUR	348,039	12/02/2025	3,052	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ZAR	1,187,812	USD	65,157	14/02/2025	248	0.00
COP	493,837,435	USD	108,536	18/02/2025	2,251	0.01
TWD	7,852,182	USD	243,026	20/02/2025	715	0.00
USD	78,613	AUD	118,393	26/02/2025	1,441	0.01
CNH	456,955	USD	63,220	28/02/2025	46	0.00
EUR	284,763	USD	300,709	28/02/2025	960	0.00
MXN	3,436,839	USD	163,932	28/02/2025	2,557	0.01
USD	35,698	AUD	53,536	03/03/2025	801	0.00
USD	227,289	SGD	297,669	12/03/2025	4,270	0.01
NZD	181,486	AUD	165,000	18/03/2025	81	0.00
USD	51,855	AUD	77,329	19/03/2025	1,449	0.00
USD	20,060	CAD	27,609	19/03/2025	288	0.00
USD	176,591	CHF	147,598	19/03/2025	7,163	0.02
USD	160,727	CNH	1,111,442	19/03/2025	6,695	0.02
USD	36,971	GBP	28,475	19/03/2025	850	0.00
USD	128,834	INR	10,902,317	19/03/2025	721	0.00
USD	42,154	JPY	6,160,296	19/03/2025	537	0.00
USD	32,933	MXN	664,293	19/03/2025	848	0.00
USD	47,287	NOK	507,777	19/03/2025	1,383	0.00
USD	55,093	NZD	87,429	19/03/2025	3,240	0.01
USD	83,595	PLN	322,166	19/03/2025	4,806	0.02
USD	27,000	SEK	275,135	19/03/2025	1,609	0.01
UNREALISED GA	IN ON FORWARD CUR	RENCY CONTRACT	S		794.533	2.35

EUR BRL TWD AUD COP EUR EUR EUR EUR HUF	1,333,863 3,034,692 1,708,195 733,856 1,293,798,773 41,000 325,397 88,425 41,000 158,967,752	USD USD USD NZD USD CZK GBP PLN	1,431,057 528,669 52,616 808,680 300,013 1,036,418 271,296	02/12/2024 03/12/2024 05/12/2024 06/12/2024 06/12/2024 06/12/2024	(23,564) (26,775) (23) (846) (7,000)	(0.07) (0.07) (0.00) (0.00) (0.02)
TWD AUD COP EUR EUR EUR EUR	1,708,195 733,856 1,293,798,773 41,000 325,397 88,425 41,000	USD NZD USD CZK GBP PLN	52,616 808,680 300,013 1,036,418 271,296	05/12/2024 06/12/2024 06/12/2024	(23) (846) (7,000)	(0.00) (0.00)
AUD COP EUR EUR EUR EUR	733,856 1,293,798,773 41,000 325,397 88,425 41,000	NZD USD CZK GBP PLN	808,680 300,013 1,036,418 271,296	06/12/2024 06/12/2024	(846) (7,000)	(0.00)
COP EUR EUR EUR EUR	1,293,798,773 41,000 325,397 88,425 41,000	USD CZK GBP PLN	300,013 1,036,418 271,296	06/12/2024	(7,000)	, ,
EUR EUR EUR EUR	41,000 325,397 88,425 41,000	CZK GBP PLN	1,036,418 271,296			(0.02)
EUR EUR EUR	325,397 88,425 41,000	GBP PLN	271,296	06/12/2024		(0.02)
EUR EUR	88,425 41,000	PLN			(40)	(0.00)
EUR	41,000		224 524	06/12/2024	(847)	(0.00)
		CEL	381,504	06/12/2024	(412)	(0.00)
LIUE	158.967.752	SEK	473,464	06/12/2024	(150)	(0.00)
HUF		USD	413,779	06/12/2024	(7,924)	(0.02)
USD	108,365	CAD	152,778	06/12/2024	(630)	(0.00)
USD	186,755	CNH	1,354,552	06/12/2024	(74)	(0.00)
USD	323,366	COP	1,435,389,592	06/12/2024	(1,716)	(0.01)
USD	916,954	EUR	873,184	06/12/2024	(4,536)	(0.01)
USD	42,228	MXN	866,011	06/12/2024	(301)	(0.00)
USD	419,662	NZD	715,304	06/12/2024	(4,031)	(0.01)
USD	143,013	SGD	192,462	06/12/2024	(564)	(0.00)
EUR	109,765	PLN	478,354	09/12/2024	(1,661)	(0.01)
KRW	371,603,615	USD	266,141	09/12/2024	(53)	(0.00)
TWD	3,282,749	USD	102,003	09/12/2024	(911)	(0.00)
USD	101,904	ZAR	1,846,491	09/12/2024	(391)	(0.00)
ZAR	1,555,827	USD	86,918	09/12/2024	(726)	(0.00)
TWD	1,650,668	USD	52,494	10/12/2024	(1,659)	(0.01)
IDR	10,619,471,211	USD	686,540	11/12/2024	(16,945)	(0.06)
INR	68,109,161	USD	808,312	11/12/2024	(3,660)	(0.01)
MYR	8,734,652	USD	2,053,257	11/12/2024	(89,569)	(0.26)
PEN	104,479	USD	28,069	11/12/2024	(165)	(0.00)
USD	270,177	PEN	1,024,404	11/12/2024	(3,418)	(0.01)
KRW	76,198,025	USD	54,614	12/12/2024	(58)	(0.00)
TWD	3,322,659	USD	103,448	12/12/2024	(1,106)	(0.00)
TWD	3,512,347	USD	108,494	13/12/2024	(303)	(0.00)
USD	54,352	KRW	76,071,045	16/12/2024	(123)	(0.00)
PEN	83,603	USD	22,463	17/12/2024	(136)	(0.00)
AUD	595,735	USD	401,652	18/12/2024	(13,447)	(0.04)
BRL	164,137	USD	29,331	18/12/2024	(2,236)	(0.00)
CAD	1,339,224	USD	986,035	18/12/2024	(30,157)	(0.07)
CHF	235,388	USD	277,555	18/12/2024	(10,107)	(0.03)
CLP	1,395,652,417	USD	1,531,441	18/12/2024	(106,050)	(0.32)
CNH	16,089,439	USD	2,291,357	18/12/2024	(70,741)	(0.32)
CNY	677,062	USD	96,697	18/12/2024	(2,416)	(0.00)
COP	1,147,394,707	USD	266,142	18/12/2024	(6,722)	(0.02)
CZK	10,577,899	USD	464,314	18/12/2024	(22,137)	(0.08)
EUR	112,000	CHF	104,637	18/12/2024	(632)	(0.00)

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	822,054	CZK	20,798,068	18/12/2024	(1,415)	(0.00)
EUR	819,063	PLN	3,570,256	18/12/2024	(11,772)	(0.04)
EUR	20,000	SEK	231,906	18/12/2024	(165)	(0.00)
EUR	925,249	USD	1,019,892	18/12/2024	(42,946)	(0.13)
GBP	395,451	USD	518,089	18/12/2024	(16,308)	(0.05)
HUF	18,791,691	EUR	45,784	18/12/2024	(386)	(0.00)
HUF	124,626,415	USD	347,521	18/12/2024	(29,479)	(80.0)
INR	49,606,259	USD	589,744	18/12/2024	(3,901)	(0.00)
JPY	89,137,381	USD	605,877	18/12/2024	(10,310)	(0.05)
KRW	370,972,465	USD	267,903	18/12/2024	(2,224)	(0.01)
MXN MYR	19,626,748 3,075,480	USD USD	980,381 735,761	18/12/2024 18/12/2024	(18,642)	(0.05)
NOK	5,666,640	USD	523,624	18/12/2024	(44,435) (11,422)	(0.13)
NZD	741,043	USD	456,895	18/12/2024	(17,882)	(0.05)
PLN	1,959,165	USD	505,034	18/12/2024	(24,004)	(0.08)
RON	1,939,064	USD	426,919	18/12/2024	(16,055)	(0.06)
SEK	2,320,427	USD	223,324	18/12/2024	(10,333)	(0.03)
SGD	888,058	USD	683,928	18/12/2024	(21,079)	(0.03)
THB	41,090,097	USD	1,238,229	18/12/2024	(38,749)	(0.12)
TWD	5,138,997	USD	159,864	18/12/2024	(1,511)	(0.00)
USD	19,847	ILS	74,400	18/12/2024	(599)	(0.00)
USD	919,686	TRY	32,994,936	18/12/2024	(17,171)	(0.05)
ZAR	8,860,678	USD	503,209	18/12/2024	(12,744)	(0.04)
KRW	29,832,940	USD	21,379	19/12/2024	(12,744)	(0.00)
INR	2,970,405	USD	35,139	20/12/2024	(63)	(0.00)
USD	21,399	COP	94,966,765	20/12/2024	(67)	(0.00)
INR	4,777,911	USD	56,681	23/12/2024	(269)	(0.00)
TWD	3,493,165	USD	107,691	23/12/2024	(14)	(0.00)
BRL	1,423,053	USD	244,057	03/01/2025	(9,559)	(0.03)
BRL	490,194	USD	83,610	06/01/2025	(2,863)	(0.01)
TWD	1,226,902	USD	38,765	07/01/2025	(895)	(0.00)
USD	532,964	TWD	17,278,837	07/01/2025	(368)	(0.00)
KRW	29,764,406	USD	22,215	10/01/2025	(878)	(0.00)
CNH	1,474,684	USD	204,817	13/01/2025	(1,048)	(0.00)
MXN	1,594,390	USD	78,445	13/01/2025	(648)	(0.00)
USD	113,339	MXN	2,359,721	13/01/2025	(1,801)	(0.01)
CNH	1,458,277	USD	202,538	21/01/2025	(963)	(0.00)
EUR	82,593	USD	90,357	21/01/2025	(3,018)	(0.01)
USD	159,340	MXN	3,320,163	21/01/2025	(2,458)	(0.01)
CNH	1,457,376	USD	202,681	23/01/2025	(1,211)	(0.00)
EUR	248,107	USD	270,514	23/01/2025	(8,127)	(0.03)
NZD	203,132	USD	122,671	23/01/2025	(2,282)	(0.01)
USD	86,419	NZD	148,231	23/01/2025	(1,433)	(0.00)
CNH	622,916	USD	86,552	27/01/2025	(424)	(0.00)
USD	100,715	CNH	729,077	27/01/2025	(92)	(0.00)
CNH	1,155,912	USD	161,479	10/02/2025	(1,557)	(0.01)
NZD	250,364	USD	149,041	10/02/2025	(633)	(0.00)
USD	103,808	CNH	751,619	10/02/2025	(180)	(0.00)
EUR	218,706	USD	236,837	12/02/2025	(5,330)	(0.02)
HUF	40,414,867	USD	104,742	13/02/2025	(1,865)	(0.01)
KRW	303,167,822	USD	217,981	13/02/2025	(312)	(0.00)
NZD	135,685	USD	80,597	14/02/2025	(163)	(0.00)
CZK	2,206,576	EUR	87,841	24/02/2025	(640)	(0.00)
EUR	12,399	CZK	314,027	24/02/2025	(17)	(0.00)
AUD	157,724	USD	106,621	26/02/2025	(3,812)	(0.01)
BRL	454,525	USD	77,064	26/02/2025	(2,780)	(0.01)
AUD	136,814	USD	93,512	03/03/2025	(4,332)	(0.01)
KRW	27,841,227	USD	20,956	12/03/2025	(934)	(0.00)
SGD	282,394	USD	218,317	12/03/2025	(6,743)	(0.02)
TWD	1,083,101	USD	34,428	12/03/2025	(734)	(0.00)
USD	521,573	KRW	729,378,842	12/03/2025	(2,952)	(0.00)
AUD	31,333	USD	21,554	19/03/2025	(1,130)	(0.00)
CAD	183,943	USD	133,841	19/03/2025	(2,104)	(0.00)
CHF	77,883	USD	91,803	19/03/2025	(2,402)	(0.00)
CLP	25,653,014	USD	28,367	19/03/2025	(2,203)	(0.01)
CNH	271,365	USD	38,116	19/03/2025	(509)	(0.00)
COP	29,908,869	USD	6,966	19/03/2025	(280)	(0.00)
CZK	3,196,448	USD	140,723	19/03/2025	(6,793)	(0.03)
EUR	150,077	USD	168,640	19/03/2025	(9,483)	(0.03)
GBP	14,800	USD	18,812	19/03/2025	(37)	(0.00)
HUF	15,191,090	USD	42,539	19/03/2025	(3,934)	(0.01)

	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
KRW	56,256,174	USD	42,481		19/03/2025	(2,008)	(0.00)
NOK	57,846	USD	5,497		19/03/2025	(268)	(0.00)
NZD SEK	17,740 208,335	USD USD	10,859 20,712		19/03/2025 19/03/2025	(338)	(0.00)
SGD	60,178	USD	47,254		19/03/2025	(1,486) (2,154)	(0.01) (0.01)
TWD	1,461,199	USD	47,168		19/03/2025	(1,678)	(0.01)
USD	30,779	ILS	113,916		19/03/2025	(608)	(0.00)
EGP	8,212,736	USD	157,634		02/04/2025	(1,991)	(0.01)
EGP	12,941,128	USD	248,274		03/04/2025	(3,140)	(0.01)
	SS ON FORWARD CUR					(932,562)	(2.76)
опато опато орг		o, communic (c.				Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
		-					
USD USD	7,896 724,361	GBP EUR	6,000 666,592		16/12/2024 16/01/2025	283 19,617	0.00 0.06
			S HELD FOR HEDGING PURPOS	SES		19.900	0.06
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
GBP	170,462	USD	227,597		16/12/2024	(11,301)	(0.04)
EUR	2,331,035	USD	2,532,205		16/01/2025	(67,752)	(0.19)
UNREALISED LOS	SS ON FORWARD CUR	RENCY CONTRAC	TS HELD FOR HEDGING PURPO	SES		(79,053)	(0.23)
Options - (0.09%	6)						
(-,				Unrealised	arket Value	% of Shareholders'
Holdings	Security Description		Maturity Date	Strike Price	Gain/(Loss) Ma USD	USD	Equity
	Purchased Option	s					
200 000	AUD		F	Ob-il 0.04	000	0.040	0.04
329,000 361,000			Expires 24/02/2025 Expires 24/02/2025	Strike 0.64 Strike 0.67	283 3,332	2,913 9,123	0.01 0.03
553,000			Expires 27/02/2025	Strike 0.65	242	5,368	0.03
•					3,857	17,404	0.05
					0,001	17,404	
210.000	EUR Call EUR / Put CZK		Expires 04/03/2025	Strike 25.54	(4.425)	610	0.00
219,000 219,000			Expires 04/02/2025 Expires 20/02/2025	Strike 25.34 Strike 25.20	(1,435) (439)	1,938	0.00 0.01
408,000			Expires 20/02/2025	Strike 25.60	(1,236)	1,253	0.00
408,000			Expires 05/12/2024	Strike 4.39	(2,252)	51	0.00
419,000			Expires 03/02/2025	Strike 4.37	(3,283)	2,437	0.01
607,500			Expires 04/12/2024	Strike 1.04	(2,881)	78	0.00
603,000			'		(1,121)	1,525	0.01
607,000			Expires 04/12/2024				
			Expires 04/12/2024 Expires 04/12/2024	Strike 1.05 Strike 1.05			0.00
	Put EUR / Call USD		Expires 04/12/2024	Strike 1.05	(2,200)	426	0.00
612,000	Put EUR / Call USD Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024	Strike 1.05 Strike 1.05	(2,200) (1,570)	426 883	0.00
612,000 812,000	Put EUR / Call USD Put EUR / Call USD Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024	Strike 1.05 Strike 1.05 Strike 1.05	(2,200) (1,570) (1,259)	426 883 2,851	0.00 0.01
612,000 812,000 200,000	Put EUR / Call USD Put EUR / Call USD Put EUR / Call USD Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05	(2,200) (1,570) (1,259) (515)	426 883 2,851 1,457	0.00 0.01 0.00
612,000 812,000 200,000 204,000	Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09	(2,200) (1,570) (1,259) (515) 4,310	426 883 2,851 1,457 6,684	0.00 0.01 0.00 0.02
612,000 812,000 200,000 204,000 615,000	Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.09	(2,200) (1,570) (1,259) (515) 4,310 6,327	426 883 2,851 1,457 6,684 10,961	0.00 0.01 0.00 0.02 0.03
612,000 812,000 200,000 204,000 615,000 217,000	Put EUR / Call USD Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203	426 883 2,851 1,457 6,684 10,961 7,218	0.00 0.01 0.00 0.02 0.03 0.02
612,000 812,000 200,000 204,000 615,000 217,000 591,000	Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 10/02/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426	426 883 2,851 1,457 6,684 10,961 7,218 13,977	0.00 0.01 0.00 0.02 0.03 0.02 0.04
612,000 812,000 200,000 204,000 615,000 217,000 591,000 607,314	Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 10/02/2025 Expires 26/02/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07 Strike 1.07 Strike 1.07	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426 (683)	426 883 2,851 1,457 6,684 10,961 7,218 13,977 5,436	0.00 0.01 0.00 0.02 0.03 0.02 0.04 0.04
612,000 812,000 200,000 204,000 615,000 217,000 591,000	Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 10/02/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426	426 883 2,851 1,457 6,684 10,961 7,218 13,977	0.00 0.01 0.00 0.02 0.03 0.02 0.04
612,000 812,000 200,000 204,000 615,000 217,000 591,000 607,314	Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 10/02/2025 Expires 26/02/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07 Strike 1.07 Strike 1.07	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426 (683)	426 883 2,851 1,457 6,684 10,961 7,218 13,977 5,436	0.00 0.01 0.00 0.02 0.03 0.02 0.04 0.04
612,000 812,000 200,000 204,000 615,000 217,000 591,000 607,314 201,960	Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07 Strike 1.04 Strike 1.04	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426 (683) (264)	426 883 2,851 1,457 6,684 10,961 7,218 13,977 5,436 2,249 60,034	0.00 0.01 0.00 0.02 0.03 0.02 0.04 0.02 0.01
612,000 812,000 200,000 204,000 615,000 217,000 591,000 607,314	Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 10/02/2025 Expires 26/02/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07 Strike 1.07 Strike 1.07	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426 (683) (264)	426 883 2,851 1,457 6,684 10,961 7,218 13,977 5,436 2,249	0.00 0.01 0.00 0.02 0.03 0.02 0.04 0.02 0.01
612,000 812,000 200,000 204,000 615,000 217,000 591,000 607,314 201,960	Put EUR / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 21/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07 Strike 1.04 Strike 1.04	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426 (683) (264) 3,128	426 883 2,851 1,457 6,684 10,961 7,218 13,977 5,436 2,249 60,034	0.00 0.01 0.00 0.02 0.03 0.02 0.04 0.02 0.01
612,000 812,000 200,000 204,000 615,000 217,000 591,000 607,314 201,960	Put EUR / Call USD GBP Put GBP / Call USD NZD Put NZD / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07 Strike 1.07 Strike 1.05 Strike 1.04 Strike 1.05	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426 (683) (264) 3,128	426 883 2,851 1,457 6,684 10,961 7,218 13,977 5,436 2,249 60,034	0.00 0.01 0.00 0.02 0.03 0.02 0.04 0.02 0.01
612,000 812,000 200,000 204,000 615,000 217,000 591,000 607,314 201,960 726,000 733,000	Put EUR / Call USD Put SDP / Call USD Put NZD / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 27/01/2025 Expires 27/01/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426 (683) (264) 3,128 (411)	426 883 2,851 1,457 6,684 10,961 7,218 13,977 5,436 2,249 60,034 3,361	0.00 0.01 0.00 0.02 0.03 0.02 0.04 0.02 0.01
612,000 812,000 200,000 204,000 615,000 217,000 607,314 201,960 336,000 726,000 733,000 709,000	Put EUR / Call USD Put NZD / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 26/02/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.04 Strike 1.05	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426 (683) (264) 3,128 (411)	426 883 2,851 1,457 6,684 10,961 7,218 13,977 5,436 2,249 60,034 3,361 2,449 4,958 5,439	0.00 0.01 0.00 0.02 0.03 0.02 0.04 0.02 0.01
612,000 812,000 200,000 204,000 615,000 217,000 591,000 607,314 201,960 726,000 733,000	Put EUR / Call USD Put NZD / Call USD		Expires 04/12/2024 Expires 04/12/2024 Expires 11/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Expires 21/01/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 26/02/2025 Expires 27/01/2025 Expires 27/01/2025	Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.09 Strike 1.07 Strike 1.09 Strike 1.07 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05 Strike 1.05	(2,200) (1,570) (1,259) (515) 4,310 6,327 4,203 7,426 (683) (264) 3,128 (411)	426 883 2,851 1,457 6,684 10,961 7,218 13,977 5,436 2,249 60,034 3,361	0.00 0.01 0.00 0.02 0.03 0.02 0.04 0.02 0.01

Options – (Continued)	
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ldings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued) USD					
130,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	225	685	0.00
319,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	1,897	6,277	0.02
470,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(2,194)	435	0.00
473,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(1,908)	696	0.00
473,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(1,955)	808	0.00
425,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	704	4,602	0.01
426,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(497)	2,127	0.01
213,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(152)	1,292	0.00
426,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(3,587)	702	0.00
319,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(2,919)	4,037	0.01
365,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	19,327	22,961	0.07
322,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	1,907	7,221	0.02
898,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	9,320	18,495	0.06
645,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(848)	6,927	0.02
981,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	11,993	24,299	0.07
430,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(709)	4,746	0.02
428,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(1,480)	3,246	0.01
214,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(584)	3,750	0.01
475,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(4,491)	4,615	0.01 0.02
480,000	Call USD / Put MXN Call USD / Put SGD	Expires 26/02/2025	Strike 21.34 Strike 1.33	(2,804)	7,780	
490,000 982,000		Expires 10/03/2025 Expires 06/12/2024		4,968	7,712	0.02 0.04
898,000	Call USD / Put TWD Call USD / Put TWD	Expires 06/12/2024 Expires 06/12/2024	Strike 32.00 Strike 32.65	6,258 (5,630)	14,321 691	0.04
906,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	(5,630)	8,176	0.00
856,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(1,872)	3,311	0.03
636,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(1,458)	4,510	0.01
981,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	934	11,603	0.04
213,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	4,113	8,655	0.03
214,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(1,346)	2,526	0.03
470,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(5,211)	265	0.00
490,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(343)	1,786	0.01
490,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1,323.00	(769)	290	0.00
491,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(2,751)	1	0.00
				18,410	189,548	0.56
OTAL PURCHASI				18,410	189,548 286,030	0.56
				18,410		
ost USD 263,940	Written Options AUD				286,030	0.85
(288,000)	Written Options AUD Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	924	286,030 (175)	0.85
(288,000) (295,000)	Written Options AUD Call AUD / Put NZD Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	924 618	286,030 (175) (510)	(0.00) (0.00)
(288,000) (295,000) (296,000)	Written Options AUD Call AUD / Put NZD	Expires 19/12/2024 Expires 23/12/2024	Strike 1.10 Strike 1.10	924 618 25	286,030 (175) (510) (893)	(0.00) (0.00) (0.00)
(288,000) (295,000) (296,000) (296,000)	Written Options AUD Call AUD / Put NZD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025	Strike 1.10 Strike 1.10 Strike 1.10	924 618 25 262	286,030 (175) (510) (893) (782)	(0.00) (0.00) (0.00) (0.00) (0.00)
(288,000) (295,000) (296,000) (296,000) (288,000)	Written Options AUD Call AUD / Put NZD Put AUD / Call NZD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2024	Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10	924 618 25 262 299	286,030 (175) (510) (893) (782) (801)	(0.00) (0.00) (0.00) (0.00) (0.00)
(288,000) (295,000) (296,000) (296,000) (286,000) (289,000) (295,000)	Written Options AUD Call AUD / Put NZD Put AUD / Call NZD Put AUD / Call NZD Put AUD / Call NZD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2024 Expires 19/12/2024	Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10	924 618 25 262 299 (124)	286,030 (175) (510) (893) (782) (801) (1,253)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01)
(288,000) (295,000) (296,000) (296,000) (288,000) (295,000) (296,000)	Written Options AUD Call AUD / Put NZD Put AUD / Call NZD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2024 Expires 19/12/2024 Expires 23/12/2024	Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10	924 618 25 262 299 (124) 64	(175) (510) (893) (782) (801) (1,253) (854)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.01)
(288,000) (295,000) (296,000) (296,000) (286,000) (289,000) (295,000)	Written Options AUD Call AUD / Put NZD Put AUD / Call NZD Put AUD / Call NZD Put AUD / Call NZD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2024 Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025	Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10	924 618 25 262 299 (124) 64 (316)	(175) (510) (893) (782) (801) (1,253) (854) (1,361)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.01)
(288,000) (295,000) (296,000) (296,000) (288,000) (295,000) (296,000) (296,000)	Written Options AUD Call AUD / Put NZD Call AUD / Call NZD Put AUD / Call NZD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2024 Expires 19/12/2024 Expires 23/12/2024	Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10	924 618 25 262 299 (124) 64	(175) (510) (893) (782) (801) (1,253) (854)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.01) (0.03)
(288,000) (295,000) (296,000) (296,000) (288,000) (295,000) (296,000) (296,000)	Written Options AUD Call AUD / Put NZD Call AUD / Call NZD Put AUD / Call NZD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2024 Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025	Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10	924 618 25 262 299 (124) 64 (316) (1,953)	(175) (510) (893) (782) (801) (1,253) (854) (1,361) (9,123)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.01) (0.03)
(288,000) (295,000) (296,000) (296,000) (288,000) (295,000) (296,000) (296,000)	Written Options AUD Call AUD / Put NZD Put AUD / Call USD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2024 Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025	Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10 Strike 1.10	924 618 25 262 299 (124) 64 (316) (1,953)	(175) (510) (893) (782) (801) (1,253) (854) (1,361) (9,123)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.01) (0.03)
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(288,000) (295,000) (296,000) (296,000) (288,000) (295,000) (296,000) (296,000) (361,000)	Written Options AUD Call AUD / Put NZD Put AUD / Call USD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2024 Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 24/02/2025 Expires 29/11/2024	Strike 1.10 Strike 1.70 Strike 1.70 Strike 0.67	924 618 25 262 299 (124) 64 (316) (1,953)	286,030 (175) (510) (893) (782) (801) (1,253) (854) (1,361) (9,123) (15,752)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.01) (0.03) (0.05)
(288,000) (295,000) (296,000) (296,000) (296,000) (295,000) (296,000) (296,000) (361,000) (178,000) (176,000)	Written Options AUD Call AUD / Put NZD Put AUD / Call USD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2025 Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 24/02/2025 Expires 29/11/2024 Expires 29/11/2024 Expires 05/12/2024	Strike 1.10 Strike 1.5 Strike 0.67	924 618 25 262 299 (124) 64 (316) (1,953) (201)	(175) (510) (893) (782) (801) (1,253) (854) (1,361) (9,123) (15,752)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.05) (0.05)
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(288,000) (295,000) (295,000) (296,000) (296,000) (296,000) (296,000) (296,000) (361,000) (176,000) (180,000) (182,000) (219,000)	Written Options AUD Call AUD / Put NZD Put AUD / Call USD	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 05/12/2024 Expires 05/12/2024 Expires 19/12/2024 Expires 23/12/2024 Expires 24/02/2025 Expires 24/02/2025 Expires 29/11/2024 Expires 05/12/2024 Expires 11/12/2024 Expires 23/12/2024 Expires 23/12/2024 Expires 20/02/2025	Strike 1.10 Strike 0.94 Strike 0.94 Strike 0.94 Strike 0.94 Strike 0.94 Strike 0.94 Strike 0.93 Strike 25.20	924 618 25 262 299 (124) 64 (316) (1,953) (201) 911 1,096 940 175 852	(175) (510) (893) (782) (801) (1,253) (854) (1,361) (9,123) (15,752) (0) (60) (214) (1,211) (1,938)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.03) (0.05) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
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(288,000) (295,000) (296,000) (296,000) (296,000) (296,000) (296,000) (296,000) (361,000) (176,000) (180,000) (176,000) (176,000) (176,000) (176,000) (176,000) (176,000) (176,000) (176,000) (176,000) (176,000) (176,000) (176,000) (176,000)	Written Options AUD Call AUD / Put NZD Put AUD / Call USD EUR Call EUR / Put CHF Call EUR / Put GBP Call EUR / Put SEK Call EUR / Call CHF Put EUR / Call CHF	Expires 19/12/2024 Expires 23/12/2024 Expires 03/01/2025 Expires 03/01/2025 Expires 05/12/2024 Expires 19/12/2024 Expires 23/12/2024 Expires 23/12/2024 Expires 24/02/2025 Expires 24/02/2025 Expires 24/02/2025 Expires 29/11/2024 Expires 20/02/2025 Expires 29/11/2024 Expires 29/11/2024 Expires 05/12/2024 Expires 05/12/2024 Expires 05/12/2024 Expires 05/12/2024 Expires 05/12/2024 Expires 05/12/2024 Expires 20/12/2024 Expires 05/12/2024 Expires 20/12/2024 Expires 05/12/2024	Strike 1.10 Strike 0.94 Strike 0.94 Strike 0.94 Strike 0.94 Strike 0.93 Strike 0.83 Strike 0.83 Strike 0.83 Strike 0.83 Strike 11.55 Strike 11.55 Strike 11.55 Strike 11.59 Strike 0.94 Strike 0.94	924 618 25 262 299 (124) 64 (316) (1,953) (201) 911 1,096 940 175 852 810 944 (41) 1,480 934 1,159 856 671 (834)	(175) (510) (893) (782) (801) (1,253) (854) (1,361) (9,123) (15,752) (0) (60) (214) (1,211) (1,938) (0) (179) (1,114) (51) (0) (25) (322) (570) (1,745) (2,060)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.03) (0.05) (0.00) (0
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Options –	(Continued)

ngs	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	9 Sharehold Eq
	Written Options – (Continued)					
	EUR – (Continued)					
(178,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	724	(86)	(0.
(176,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	346	(778)	(0.
(181,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	658	(414)	(0.
(178,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	245	(689)	(0.
(176,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(1,231)	(2,416)	(0.
(180,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(363)	(1,541)	(0.
(182,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(751)	(1,993)	(0
(607,500)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	582	(78)	(0
(603,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	3,104	(1,525)	(0
(607,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	4,701	(426)	(0
(612,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	1,242	(883)	(0
(200,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	289	(1,457)	(0
(204,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(2,114)	(6,684)	(0
(615,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	1,488	(10,961)	(0
(217,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(4,136)	(7,219)	(0
(296,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(5,070)	(9,116)	(0
(591,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(2,763)	(13,977)	(0
(===,===)		p		5,275	(72,998)	(0
	opp.			3,213	(72,990)	(0
(336,000)	GBP Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	258	(1,346)	(0
(733,000)	NZD Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	4,074	(4,958)	(0
	USD					
(319,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(4,309)	(6,277)	(0
(383,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(421)	(2,354)	((
(192,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(113)	(1,390)	(0
(470,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	1,243	(435)	(0
(425,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	740	(4,601)	(0
(426,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	5,133	(702)	(0
(365,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(15,553)	(22,961)	(0
(449,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(10,233)	(19,720)	(0
		·				
(224,500)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	656	(4,624)	(0
(673,500)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	930	(13,871)	(0
(490,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(12,061)	(24,458)	((
(490,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	952	(12,150)	(0
(490,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	3,057	(12,150)	(0
(430,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	1,919	(4,746)	((
(214,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	2,693	(3,750)	((
(475,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	2,472	(4,615)	(0
(193,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(1,854)	(3,087)	(0
(490,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(4,106)	(7,712)	((
(491,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(8,111)	(16,136)	((
(982,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	308	(14,320)	((
(449,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	2,025	(346)	(i
(449,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	1,349	(346)	((
(453,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(3,804)	(11,591)	((
(906,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	1,609	(8,176)	((
(856,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	2,155	(3,311)	((
(490,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(3,587)	(14,262)	((
(192,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	307	(971)	((
(470,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	2,203	(265)	(1
(473,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02 Strike 7.02	2,203	(435)	(1
			Strike 7.02 Strike 7.01			
(473,000)	Put USD / Call CNH	Expires 21/01/2025		2,141	(437)	((
(193,000) (490,000)	Put USD / Call SGD Put USD / Call SGD	Expires 10/12/2024 Expires 10/03/2025	Strike 1.32 Strike 1.26	1,184 2,261	(49) (290)	() ()
				(26,745)	(220,538)	(1
L WRITTEN O USD (298,253)					(315,592)	(1
L OPTIONS	''				(= : 0,00=)	

Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% o Shareholders Equit
	Interest Rate Swaps					
5.587.600	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	11,497	0.0
2,970,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	22,473	0.0
464,920,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	3,856	0.0
3,650,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	152	0.0
26,150,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	9,905	0.0
15,470,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	9,715	0.0
320,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2027	1,765	0.0
480,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	4,476	0.0
570,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	12,173	0.0
200,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2044	9,263	0.0
56,720,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	4,904	0.0
116,060,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	18/12/2029	4,496	0.0
1,194,280,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	3,351	0.0
46,350,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	2,550	0.0
4,270,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	751	0.0
900,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	21/06/2028	558	0.0
1,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	5,451	0.0
430,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	2,010	0.0
1,460,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034	8,924	0.0
1,760,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	18,756	0.0
3,850,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	101,367	0.3
9,020,000	Fixed 7.250%	Floating (ZAR 3 month JIBAR)	ZAR	18/12/2026	570	0.0
	N ON INTEREST RATE SWAPS	,			238,963	0.7
IOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				238,963	0.7
Net Local					Unrealised	%
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholder: Equit
Amount	ray	Neceive	Currency	maturity Date		Equi
	Interest Rate Swaps					
1,389,700,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(1,444)	(0.0)
1,902,870,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(4,710)	(0.0
763,310,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(9,693)	(0.0
20,340,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(1,540)	(0.00
1,310,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(779)	(0.00
230,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	(1,105)	(0.00
810,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(5,873)	(0.02
	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	(15,173)	(0.0
450,000						(0.0)
450,000 65,770,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(1,600)	(0.00
	Fixed 5.500% Floating (HUF 6 month BUBOR)	Floating (HUF 6 month BUBOR) Fixed 5.500%	HUF HUF	18/12/2026 18/12/2029	(1,600) (5,770)	
65,770,000		- '				(0.02
65,770,000 229,010,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(5,770)	(0.02
65,770,000 229,010,000 222,760,000	Floating (HUF 6 month BUBOR) Fixed 6.000%	Fixed 5.500% Floating (INR 1 month MIBOR)	HUF INR	18/12/2029 18/12/2026	(5,770) (4,142)	(0.02 (0.02 (0.02
65,770,000 229,010,000 222,760,000 3,075,000	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR)	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250%	HUF INR MYR	18/12/2029 18/12/2026 17/06/2025	(5,770) (4,142) (5,125)	(0.02 (0.02 (0.03 (0.03
65,770,000 229,010,000 222,760,000 3,075,000 3,590,000	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR)	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271%	HUF INR MYR MYR	18/12/2029 18/12/2026 17/06/2025 21/12/2031	(5,770) (4,142) (5,125) (15,403)	(0.02 (0.07 (0.02 (0.08 (0.08
65,770,000 229,010,000 222,760,000 3,075,000 3,590,000 850,000 2,150,000	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Fixed 4.750%	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271% Floating (PLN 6 month WIBOR)	HUF INR MYR MYR PLN	18/12/2029 18/12/2026 17/06/2025 21/12/2031 18/12/2026	(5,770) (4,142) (5,125) (15,403) (1,098)	(0.0) (0.0) (0.0) (0.0) (0.0)
65,770,000 229,010,000 222,760,000 3,075,000 3,590,000 850,000 2,150,000	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Fixed 4.750% Fixed 8.750%	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271% Floating (PLN 6 month WIBOR)	HUF INR MYR MYR PLN	18/12/2029 18/12/2026 17/06/2025 21/12/2031 18/12/2026	(5,770) (4,142) (5,125) (15,403) (1,098) (1,765)	(0.00 (0.02 (0.02 (0.02 (0.04 (0.04 (0.07) (0.22)
65,770,000 229,010,000 222,760,000 3,075,000 3,590,000 850,000 2,150,000	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Fixed 4.750% Fixed 8.750% S ON INTEREST RATE SWAPS	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271% Floating (PLN 6 month WIBOR)	HUF INR MYR MYR PLN	18/12/2029 18/12/2026 17/06/2025 21/12/2031 18/12/2026	(5,770) (4,142) (5,125) (15,403) (1,098) (1,765)	(0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.2)
65,770,000 229,010,000 222,760,000 3,075,000 3,590,000 850,000 2,150,000	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Fixed 4.750% Fixed 8.750% S ON INTEREST RATE SWAPS Credit Default Swaps Floating (Pakistan Government International Bond)	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271% Floating (PLN 6 month WIBOR) Floating (ZAR 3 month JIBAR)	HUF INR MYR MYR PLN ZAR	18/12/2029 18/12/2026 17/06/2025 21/12/2031 18/12/2026 18/12/2034	(5,770) (4,142) (5,125) (15,403) (1,098) (1,765) (75,220)	(0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.2)
65,770,000 229,010,000 222,760,000 3,075,000 850,000 2,150,000 UNREALISED LOS	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Fixed 4.750% Fixed 8.750% S ON INTEREST RATE SWAPS Credit Default Swaps Floating (Pakistan Government International Bond)	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271% Floating (PLN 6 month WIBOR) Floating (ZAR 3 month JIBAR) Fixed 1.000% Floating (Colombia Government	HUF INR MYR MYR PLN ZAR	18/12/2029 18/12/2026 17/06/2025 21/12/2031 18/12/2034 20/03/2025	(5,770) (4,142) (5,125) (15,403) (1,098) (1,765) (75,220)	(0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0)
65,770,000 229,010,000 229,010,000 3,075,000 3,590,000 850,000 2,150,000 UNREALISED LOS UNREALISED LOS	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Fixed 4.750% Fixed 8.750% S ON INTEREST RATE SWAPS Credit Default Swaps Floating (Pakistan Government International Bond) Fixed 1.000%	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271% Floating (PLN 6 month WIBOR) Floating (ZAR 3 month JIBAR) Fixed 1.000% Floating (Colombia Government	HUF INR MYR MYR PLN ZAR	18/12/2029 18/12/2026 17/06/2025 21/12/2031 18/12/2034 20/03/2025	(5,770) (4,142) (5,125) (15,403) (1,098) (1,765) (75,220) (806)	(0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0)
65,770,000 229,010,000 222,760,000 3,075,000 850,000 2,150,000 70,000 130,000 UNREALISED LOS	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Fixed 4.750% S ON INTEREST RATE SWAPS Credit Default Swaps Floating (Pakistan Government International Bond) Fixed 1.000% S ON CREDIT DEFAULT SWAPS ED LOSS ON SWAP CONTRACTS	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271% Floating (PLN 6 month WIBOR) Floating (ZAR 3 month JIBAR) Fixed 1.000% Floating (Colombia Government	HUF INR MYR MYR PLN ZAR	18/12/2029 18/12/2026 17/06/2025 21/12/2031 18/12/2034 20/03/2025	(5,770) (4,142) (5,125) (15,403) (1,098) (1,765) (75,220) (806) (344) (1,150) (76,370)	(0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0)
65,770,000 229,010,000 229,010,000 3,075,000 3,590,000 850,000 2,150,000 UNREALISED LOS TO,000 UNREALISED LOS TOTAL UNREALISE MARKET VALUE O	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Fixed 4.750% Fixed 8.750% S ON INTEREST RATE SWAPS Credit Default Swaps Floating (Pakistan Government International Bond) Fixed 1.000% S ON CREDIT DEFAULT SWAPS ED LOSS ON SWAP CONTRACTS IF INVESTMENTS	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271% Floating (PLN 6 month WIBOR) Floating (ZAR 3 month JIBAR) Fixed 1.000% Floating (Colombia Government	HUF INR MYR MYR PLN ZAR	18/12/2029 18/12/2026 17/06/2025 21/12/2031 18/12/2034 20/03/2025	(5,770) (4,142) (5,125) (15,403) (1,098) (1,765) (75,220) (806) (344)	(0.02 (0.02 (0.03 (0.04 (0.04 (0.05)
65,770,000 229,010,000 229,010,000 3,075,000 3,590,000 850,000 2,150,000 UNREALISED LOS UNREALISED LOS	Floating (HUF 6 month BUBOR) Fixed 6.000% Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Floating (MYR 3 month KLIBOR) Fixed 4.750% S ON INTEREST RATE SWAPS Credit Default Swaps Floating (Pakistan Government International Bond) Fixed 1.000% S ON CREDIT DEFAULT SWAPS ED LOSS ON SWAP CONTRACTS OF INVESTMENTS 644)	Fixed 5.500% Floating (INR 1 month MIBOR) Fixed 2.250% Fixed 3.271% Floating (PLN 6 month WIBOR) Floating (ZAR 3 month JIBAR) Fixed 1.000% Floating (Colombia Government	HUF INR MYR MYR PLN ZAR	18/12/2029 18/12/2026 17/06/2025 21/12/2031 18/12/2034 20/03/2025	(5,770) (4,142) (5,125) (15,403) (1,098) (1,765) (75,220) (806) (344) (1,150) (76,370)	(0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0)

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 37,994,857)	32,438,148	96.02
Unrealised gain on futures contracts	56,398	0.17
Unrealised loss on futures contracts	(2,406)	(0.01)
Unrealised gain on forward currency contracts	794,533	2.35
Unrealised loss on forward currency contracts	(932,562)	(2.76)
Unrealised gain on forward currency contracts held for hedging purposes	19,900	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(79,053)	(0.23)
Market value of purchased options (cost USD 263,940)	286,030	0.85
Market value of written options (cost USD (298,253))	(315,592)	(0.94)
Unrealised gain on swap contracts	238,963	0.71
Unrealised loss on swap contracts	(76,370)	(0.23)
Other Assets and Liabilities	1,354,096	4.01
Shareholders' Equity	33,782,085	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, Citibank NA, JPMorgan Chase Bank NA, Morgan Stanley, Morgan Stanley & Co. International PLC and Morgan Stanley & Co. LLC.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) Valuation of this security is determined by the Valuer. See Note 4.

⁽c) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders Equity
Transferable se	curities admitted to an official exchange listing					
Bonds - 91.03%						
Brazil	Parall National - Transport National - Contra F	DDI.	40.0000/	04/04/0005	40 470 404	4.70
	Brazil Notas do Tesouro Nacional—Series F Brazil Notas do Tesouro Nacional—Series F	BRL BRL	10.000% 10.000%	01/01/2025 01/01/2027	13,172,164 9,763,474	1.78 1.32
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	14,333,756	1.93
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	1,896,560	0.25
40,000,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2033	5,471,756	0.74
		-			44,637,710	6.02
Chile						
	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	5.800%	01/10/2029	15,883,103	2.14
	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	4.700%	01/09/2030	746,901	0.10
	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	6.000%	01/04/2033	2,191,138	0.30
2,245,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP -	5.000%	01/03/2035	2,222,273	0.30
					21,043,415	2.84
Colombia	Outputting TEO Contra B	000	5.7500/	00/44/0007	40.005.000	4.00
	Colombian TES—Series B Colombian TES—Series B	COP COP	5.750% 6.000%	03/11/2027 28/04/2028	10,065,828 3,786,419	1.36 0.51
-,,,	Colombian TES—Series B	COP	7.000%	26/03/2031	16,085,838	2.17
	Colombian TES—Series B	COP	13.250%	09/02/2033	17,472,929	2.36
		-			47,411,014	6.40
Czech Republic					,,	0.10
	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	6,391,217	0.86
	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	10,742,949	1.45
	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	2,202,273	0.30
76,100,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	2,252,516	0.30
	Czech Republic Government Bond—Series 130	CZK	0.050%	29/11/2029	14,606,333	1.97
	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	5,694,823	0.77
26,840,000	Czech Republic Government Bond—Series 94	CZK -	0.950%	15/05/2030	974,893	0.13
					42,865,004	5.78
Dominican Repub	olic Dominican Republic International Bond	DOP	11.250%	15/09/2035	1,589,166	0.22
	Dominican Republic International Bond	DOP	10.750%	01/06/2036	2,086,179	0.28
	Sommoun republic memalional Bond	-	10.10070	01/00/2000	3,675,345	0.50
Hungary					3,073,343	0.50
	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	3,694,141	0.50
	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	543,580	0.07
	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	6,389,799	0.86
4,888,100,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	11,437,360	1.55
1,510,290,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	2,887,307	0.39
		_			24,952,187	3.37
India						
	India Government Bond	INR	5.850%	01/12/2030	7,896,065	1.07
	India Government Bond India Government Bond	INR INR	7.100% 7.300%	08/04/2034 19/06/2053	15,127,506 8,402,313	2.04 1.13
007,450,000	mula Government Bond	INK -	7.300%	19/00/2003		
					31,425,884	4.24
Indonesia 75,398,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	4,700,000	0.63
185,512,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	11,534,329	1.56
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	683	0.00
306,457,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	20,932,293	2.83
73,400,000,000	Indonesia Treasury Bond—Series FR72	IDR	8.250%	15/05/2036	5,073,934	0.69
42,633,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	2,783,724	0.38
111,556,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	7,291,371	0.98
73,187,000,000	Indonesia Treasury Bond—Series FR83	IDR	7.500%	15/04/2040 15/02/2031	4,835,922	0.65
160,221,000,000	Indonesia Treasury Bond—Series FR87 Indonesia Treasury Bond—Series FR91	IDR IDR	6.500% 6.375%	15/02/2031	9,945,456 962,270	1.34 0.13
	muonesia measury donu-senes FR31	IDK				
15,673,000,000	· · · · · · · · · · · · · · · · · · ·	IUD	6 3750/	15/07/2027	2 U3E 330	
15,673,000,000 33,392,000,000	Indonesia Treasury Bond—Series FR93	IDR IDR	6.375% 7.125%	15/07/2037 15/06/2043	2,035,329 769,009	0.28
15,673,000,000 33,392,000,000 12,077,000,000	· · · · · · · · · · · · · · · · · · ·	IDR IDR IDR	6.375% 7.125% 7.125%	15/07/2037 15/06/2043 15/06/2038	2,035,329 769,009 4,404,827	0.28 0.10 0.59

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
Mexico						
	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	12,547,404	1.69
	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	7,831,222	1.06
	Mexican Bonos—Series M Mexican Bonos—Series M	MXN MXN	7.750% 7.750%	29/05/2031 23/11/2034	9,742,596 14,278,557	1.31 1.93
	Mexican Bonos—Series M	MXN	10.000%	20/11/2034	15,219,355	2.05
	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	4,481,727	0.61
,,		-			64,100,861	8.65
Panama						
	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	839,558	0.11
	Peru Government Bond	PEN	5.940%	12/02/2029	5,750,607	0.78
46,040,000	Peru Government Bond ^(a)	PEN -	7.300%	12/08/2033	13,050,282	1.76
					18,800,889	2.54
Poland 40.900.000	Poland Government Bond—Series 1026	PLN	0.250%	25/10/2026	9,244,143	1.25
	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	2,301,576	0.31
	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	10,274,110	1.39
57,045,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	13,079,205	1.77
	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	8,479,360	1.14
46,520,000	Poland Government Bond—Series 727	PLN -	2.500%	25/07/2027	10,775,892	1.45
					54,154,286	7.31
Romania 16 925 000	Romania Government Bond—Series 10Y	RON	4.150%	24/10/2030	3,083,148	0.41
	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	10,114,331	1.36
27,230,000	Romania Government Bond—Series 2Y	RON	6.300%	28/01/2026	5,753,623	0.78
27,290,000	Romania Government Bond—Series 4Y	RON	7.200%	28/10/2026	5,828,557	0.79
16,600,000	Romania Government Bond—Series 5Y	RON	6.300%	25/04/2029	3,402,250	0.46
15,440,000	Romania Government Bond—Series 7Y	RON -	8.000%	29/04/2030	3,385,218	0.46
					31,567,127	4.26
Serbia 233,000,000	Serbia Treasury Bond—Series 12.5	RSD	4.500%	20/08/2032	2,062,657	0.28
	Serbia Treasury Bond—Series 8Y	RSD	7.000%	26/10/2031	12,296,476	1.66
					14,359,133	1.94
South Africa		74.0	0.0000/	0.4.10.4.10.000	040 400	2.25
	South Africa Government Bond—Series 2030	ZAR ZAR	8.000%	31/01/2030	343,183	0.05
	South Africa Government Bond—Series 2032 South Africa Government Bond—Series 2035	ZAR	8.250% 8.875%	31/03/2032 28/02/2035	20,272,343 2,316,522	2.73 0.31
	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	20,028,731	2.70
	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	19,806,110	2.67
	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	6,208,276	0.84
95,540,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	4,356,243	0.59
296,800,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	12,050,532	1.63
	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	13,193,877	1.78
100,320,000	South Africa Government Bond—Series R217	ZAR	6.500%	28/02/2041	3,792,077	0.51
Supranationals					102,367,894	13.81
	Asian Development Bank	COP	11.200%	31/01/2025	4,062,399	0.55
	Asian Development Bank Asian Development Bank	COP	12.750%	03/03/2025	3,819,930	0.51
366,800,000	European Bank for Reconstruction & Development Indonesia Treasury Bond—European Bank for Reconstruction &	INR	6.300%	26/10/2027	4,277,469	0.58
,000,000,000	Development	IDR	5.600%	30/01/2025	7,849,366	1.06
106,890,000,000 31,000,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	6,576,248	0.89
	Development	IDR	4.600%	09/02/2026	1,915,015	0.26
, 5,230,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,610,229	0.62
362,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	4,284,642	0.58
		-			37,395,298	5.05
Thailand 138 880 000	Thailand Government Bond	THB	2.875%	17/12/2028	4,176,827	0.56
	Thailand Government Bond Thailand Government Bond	THB	3.650%	20/06/2031	6,958,348	0.56
	Thailand Government Bond	THB	2.000%	17/12/2031	5,127,022	0.69
, .,						

						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Bonds – (Conti	,					
Thailand – (Cont		T	0.7750/	05/00/0000	0.000.000	0.04
	Thailand Government Bond	THB	3.775%	25/06/2032	6,980,080	0.94
	Thailand Government Bond	THB	3.350%	17/06/2033	1,160,132	0.16
	Thailand Government Bond	THB	1.585%	17/12/2035	897,579	0.12
	Thailand Government Bond	THB	3.390%	17/06/2037	903,551	0.12
	Thailand Government Bond	THB	3.300%	17/06/2038	5,667,049	0.77
	Thailand Government Bond	THB	3.450%	17/06/2043	7,366,444	1.00
19,670,000	Thailand Government Bond	THB	3.600%	17/06/2067	618,589	0.08
					39,855,621	5.38
Turkey 241.970.000	Turkey Government Bond	TRY	36.000%	12/08/2026	6,842,680	0.92
	Turkey Government Bond—Series 5Y	TRY	31.080%	08/11/2028	10,527,886	1.42
					17,370,566	2.34
United States						
16,156,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,193,984	0.16
Uruguay		1041	0.0750/	00/07/0040	070 000	0.40
	Uruguay Government International Bond	UYU	3.875%	02/07/2040	873,966	0.12
Uzbekistan 390,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	384,959	0.05
Venezuela 20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	1,920	0.00
TOTAL BONDS (cost USD 725,3	16 195\				674,545,768	91.03
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds -	- 3.73%					
Ireland	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				27,634,622	3.73
TOTAL MUTUAL					27,004,022	
(cost USD 27,63					27,634,622	3.73
TOTAL TRANSF (cost USD 752,9	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 50,817)				702,180,390	94.76
						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Transferable se Bonds – 0.07% United States	ecurities dealt in another regulated market					
	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(a)	IDR	8.250%	19/05/2036	536,634	0.07
TOTAL BONDS (cost USD 609,7	92)				536,634	0.07
TOTAL TRANSF (cost USD 609,7	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 92)				536,634	0.07
MARKET VALUE (cost USD 753,5	E OF INVESTMENTS EXCLUDING DERIVATIVES 60,609)				702,717,024	94.83
Futures Contra	acts - 0.01%					_, .
Number of Contracts S	ecurity Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	ISD					
	S Treasury Long Bond Futures 20/03/2025		Long	1,314,156	15,868	0.00
	S Treasury Notes 10YR Futures 20/03/2025		Long	111,203	560	0.00
7 U	S Treasury Notes 2YR Futures 31/03/2025		Long	1,442,657	3,830	0.00

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
51	USD – (Continued) US Treasury Notes 5YR Futur	21/02/2025		Long	5,488,078	17,445	0.00
35	US Treasury Ultra Long Notes		025	Long	4,016,797	56,176	0.01
					12,372,891	93,879	0.01
UNREALISED	GAIN ON FUTURES CONT	RACTS				93,879	0.01
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(3)	USD US Treasury Ultra Long Bond	Futures 20/03/2025		Short	(381,469)	(6,953)	(0.00)
UNREALISED	LOSS ON FUTURES CONT	TRACTS				(6,953)	(0.00)
Forward Cui	rrency Contracts – (0.39%	5)					
Currency	Amount Bought	Currency	Amount Sold		Maturity Date		% of Shareholders' Equity
COP	5,560,045,333	USD	1,258,896		02/12/2024	850	0.00
USD USD	1,263,912 43,227,819	COP EUR	5,560,045,333 40,016,783		02/12/2024 02/12/2024	4,165 1,002,124	0.00 0.14
USD	17,157,620	BRL	99,400,607		03/12/2024	718,258	0.09
USD	1,604,180	TWD	51,012,937		05/12/2024	33,564	0.01
AUD CHF	24,077,726 6,815,636	USD EUR	15,660,080 7,315,065		06/12/2024 06/12/2024	28,171 13,255	0.00
CNH	12,132,701	USD	1,670,984		06/12/2024	2,439	0.00
CZK	32,183,045	EUR	1,272,629		06/12/2024	1,766	0.00
EUR GBP	33,024,702	USD EUR	34,767,021		06/12/2024	84,679	0.01 0.00
MXN	8,032,995 48,904,735	USD	9,650,356 2,365,890		06/12/2024 06/12/2024	8,787 35,782	0.00
NZD	43,273,168	AUD	39,264,162		06/12/2024	48,608	0.00
NZD	4,191,869	USD	2,451,038		06/12/2024	31,917	0.00
SEK USD	102,460,781 12,185,271	EUR HUF	8,893,725 4,649,830,072		06/12/2024 06/12/2024	10,281 313,954	0.00 0.05
COP	2,844,861,529	USD	641,457		09/12/2024	2,564	0.00
PLN	11,871,891	EUR	2,740,194		09/12/2024	24,309	0.00
USD USD	2,743,541 1,569,545	KRW TWD	3,825,996,740 50,948,071		09/12/2024 09/12/2024	3,935 595	0.00
USD	18,201,571	TWD	585,188,473		10/12/2024	179,691	0.02
USD	5,284,386	CAD	7,377,531		11/12/2024	20,180	0.00
USD USD	18,380,002	IDR	288,744,489,585		11/12/2024	173,660	0.04
USD	7,400,082 11,608,207	INR MYR	624,310,134 48,525,453		11/12/2024 11/12/2024	24,398 698,912	0.00 0.10
USD	1,281,593	COP	5,587,104,945		12/12/2024	17,313	0.00
USD	1,441,792	KRW	1,995,872,942		12/12/2024	12,780	0.00
USD EUR	3,205,806 9,087,128	TWD USD	102,745,981 9,565,111		12/12/2024 13/12/2024	41,121 27,536	0.00
COP	8,553,361,063	USD	1,904,153		16/12/2024	30,261	0.00
KRW	6,691,186,634	USD	4,765,348		16/12/2024	26,256	0.00
CAD CHF	4,921,623 6,861,029	EUR EUR	3,290,000 7,327,000		18/12/2024 18/12/2024	39,022 59,192	0.01 0.01
CZK	656,912,344	EUR	25,878,414		18/12/2024	135,898	0.01
EUR	1,640,000	HUF	655,458,800		18/12/2024	58,918	0.01
ILS NOK	5,558,984	USD	1,493,160 1,772,446		18/12/2024 18/12/2024	34,484	0.00
PLN	20,729,744 119,085,851	EUR EUR	1,772,446 27,591,735		18/12/2024	2,262 105,562	0.00 0.01
TRY	1,124,355,173	USD	31,174,515		18/12/2024	750,406	0.10
USD	6,577,704	AUD	9,820,801		18/12/2024	178,105	0.03
USD USD	310,969 40,875,444	BRL CAD	1,713,906 55,906,805		18/12/2024 18/12/2024	28,047 971,617	0.00 0.15
USD	10,283,667	CHF	8,745,586		18/12/2024	346,856	0.15
USD	20,740,860	CLP	19,375,485,548		18/12/2024	952,524	0.13
USD	63,923,760	CNH	450,585,272		18/12/2024	1,735,368	0.23
USD USD	7,436,758 29,544,778	COP CZK	31,897,293,385 670,415,333		18/12/2024 18/12/2024	224,940 1,520,153	0.03 0.21
USD	36,335,336	EUR	32,785,912		18/12/2024	1,717,632	0.21
USD	22,399,021	GBP	17,181,420		18/12/2024	597,821	0.09
USD	23,076,886	HUF	8,306,273,695		18/12/2024	1,879,529	0.27
ISD	22 586 888	INR	1 903 091 486		18/12/2024	111 643	0.00

18/12/2024

111,643

0.00

1,903,091,486

USD

22,586,888 INR

Currency	Amount Bought	Currency	Amount Sold	М	aturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	12,176,599	JPY	1,784,208,100	18/1	2/2024	255,466	0.04
USD	10,858,961	KRW	14,725,988,585		2/2024	312,676	0.03
USD	36,091,323	MXN	716,771,885		2/2024	968,501	0.14
USD	22,413,266	MYR	96,713,245		2/2024	673,439	0.09
USD	11,417,336	NOK	121,120,140		2/2024	469,432	0.06
USD	17,047,924	NZD	27,621,892		2/2024	683,964	0.10
USD	19,089,537	PLN	74,111,253		2/2024	893,166	0.14
USD	24,651,948	RON	110,706,912		2/2024	1,194,542	0.16
USD	15,199,156	RSD	1,611,108,614		2/2024	665,454	0.10
USD	6,960,243	SEK	71,604,242		2/2024	389,069	0.06
USD USD	14,554,866	SGD	19,011,974		2/2024	364,291	0.04 0.12
USD	29,157,023 4,337,372	THB TWD	966,449,660 137,829,267		2/2024 2/2024	944,959 90,286	0.12
USD	69,759,227	ZAR	1,239,675,477		2/2024	1,139,674	0.01
TWD	51,242,779	USD	1,575,974		2/2024	3,139	0.00
USD	630,186	KRW	877,722,782		2/2024	1,562	0.00
USD	1,575,974	TWD	51,124,581		2/2024	504	0.00
TWD	53,660,222	USD	1,651,145		2/2024	2,581	0.00
USD	381,091	CNH	2,757,514		2/2024	474	0.00
USD	78,981	TWD	2,557,796		2/2024	154	0.00
USD	1,127,342	INR	94,880,485		2/2024	7,106	0.00
USD	1,577,207	TWD	51,054,185		2/2024	3,462	0.00
USD	2,742,034	TWD	88,785,108		2/2024	4,461	0.00
TWD	58,576,847	USD	1,803,197		2/2024	3,455	0.00
USD	1,254,203	KRW	1,748,986,028		2/2024	935	0.00
USD	1,803,197	TWD	58,431,815		2/2024	1,018	0.00
TWD	40,777,078	USD	1,255,259		1/2025	2,583	0.00
USD	1,536,602	BRL	8,959,897		1/2025	60,142	0.01
USD	1,845,040	BRL	10,793,486		1/2025	67,105	0.01
USD	16,248,904	KRW	22,604,776,185		1/2025	44,408	0.00
USD	7,416,783	CNH	52,510,821		1/2025	160,925	0.02
MXN	100,545,403	USD	4,823,015		1/2025	76,765	0.01
USD	5,793,634	EUR	5,469,686	21/0	1/2025	9,640	0.00
USD	36,531,301	COP	158,253,595,532	23/0	1/2025	917,537	0.12
USD	15,479,522	EUR	14,572,832	23/0	1/2025	67,955	0.01
USD	4,082,295	EUR	3,748,664	03/0	2/2025	115,996	0.02
PLN	21,412,273	EUR	4,903,579	05/0	2/2025	56,520	0.01
CZK	55,699,549	EUR	2,197,221	06/0	2/2025	6,147	0.00
USD	11,015,023	EUR	10,320,457	12/0	2/2025	90,511	0.01
ZAR	34,785,130	USD	1,908,126	14/0	2/2025	7,263	0.00
COP	14,425,007,460	USD	3,170,331	18/0	2/2025	65,749	0.01
TWD	228,540,470	USD	7,073,366	20/0	2/2025	20,796	0.00
USD	2,362,520	AUD	3,558,012		2/2025	43,292	0.01
CNH	13,275,289	USD	1,836,648		2/2025	1,336	0.00
EUR	8,266,499	USD	8,729,424		2/2025	27,879	0.00
MXN	99,782,888	USD	4,759,499		2/2025	74,225	0.01
USD	1,070,831	AUD	1,605,925		3/2025	24,028	0.00
USD	6,719,879	SGD	8,800,673		3/2025	126,253	0.02
NZD	5,281,777	AUD	4,802,000		3/2025	2,356	0.00
USD	1,512,180	AUD	2,254,998		3/2025	42,277	0.00
USD	597,215	CAD	821,948		3/2025	8,550	0.00
USD	5,235,605	CHF	4,375,689		3/2025	212,760	0.03
USD	4,773,548	CNH	33,009,451		3/2025	198,854	0.03
USD	1,072,376	GBP	825,937		3/2025	24,662	0.00
USD	3,846,002	INR	325,461,524		3/2025	21,513	0.00
USD	1,244,306	JPY	181,842,743		3/2025	15,831	0.00
USD	977,860	MXN	19,724,437		3/2025	25,168	0.00
USD	1,377,040	NOK	14,786,923		3/2025	40,278	0.00
USD	1,636,803	NZD	2,597,490		3/2025	96,263	0.01
USD USD	2,483,597 810,000	PLN	9,571,522)3/2025)3/2025	142,788	0.02
	AIN ON FORWARD CUR	SEK RENCY CONTRAC	8,254,062 TS	1970		48,275 27,092,490	3.65
	2						
Currency	Amount Bought	Currency	Amount Sold	М	aturity Date	Unrealised Loss USD	% of Shareholders' Equity
	40.070.000	LICD	40.070.000	0014	2/2024	(007 000)	(0.00)
EUR	40,070,293	USD	42,979,990		2/2024	(697,833)	(0.09)
BRL	99,506,693	USD	17,342,587		2/2024	(885,679)	(0.10)
TWD	50,955,762	USD	1,569,545	05/1	2/2024	(690)	(0.00)

06/12/2024

(24,599)

(0.00)

23,462,561

21,291,588 NZD

AUD

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
COP	38,140,269,849	USD	8,844,895	06/12/2024	(207,041)	(0.03)
EUR	1,181,000	CZK	29,853,909	06/12/2024	(1,138)	(0.00)
EUR	9,584,799	GBP	7,991,014	06/12/2024	(24,701)	(0.00)
EUR	2,576,565	PLN	11,116,428	06/12/2024	(12,021)	(0.00)
EUR	1,181,000	SEK	13,638,070	06/12/2024	(4,325)	(0.00)
HUF	4,601,845,820	USD	11,982,750	06/12/2024	(233,939)	(0.03)
USD USD	3,136,520 5,479,585	CAD CNH	4,421,995 39,744,294	06/12/2024 06/12/2024	(18,239) (2,214)	(0.00)
USD	9,619,936	COP	42,704,401,161	06/12/2024	(51,584)	(0.00)
USD	26,636,882	EUR	25,365,509	06/12/2024	(131,903)	(0.02)
USD	1,246,748	MXN	25,567,987	06/12/2024	(8,875)	(0.00)
USD	12,507,812	NZD	21,319,557	06/12/2024	(120,323)	(0.01)
USD	4,303,597	SGD	5,791,626	06/12/2024	(16,984)	(0.00)
EUR	3,202,277	PLN	13,955,523	09/12/2024	(48,468)	(0.01)
KRW	11,005,133,478	USD	7,882,120	09/12/2024	(1,891)	(0.00)
TWD	97,696,286	USD	3,035,817	09/12/2024	(27,252)	(0.00)
USD	3,015,928	ZAR	54,648,611	09/12/2024	(11,565)	(0.00)
ZAR	54,383,669	USD	3,032,564	09/12/2024	(19,749)	(0.00)
TWD	48,859,422	USD USD	1,553,806	10/12/2024	(49,096)	(0.01)
INR MYR	1,242,499,530 389,455,111	USD	14,749,473	11/12/2024 11/12/2024	(70,418)	(0.01)
PEN	28,402,429	USD	91,593,575 7,630,549	11/12/2024	(4,037,862) (44,907)	(0.54) (0.01)
USD	13,833,392	PEN	52,491,283	11/12/2024	(185,834)	(0.02)
KRW	2,249,252,901	USD	1,612,137	12/12/2024	(1,708)	(0.00)
TWD	97,825,710	USD	3,045,708	12/12/2024	(32,572)	(0.00)
TWD	103,926,083	USD	3,210,221	13/12/2024	(8,961)	(0.00)
USD	1,585,139	KRW	2,218,560,111	16/12/2024	(3,587)	(0.00)
PEN	11,777,619	USD	3,164,466	17/12/2024	(19,110)	(0.00)
AUD	18,180,460	USD	12,257,428	18/12/2024	(410,364)	(0.06)
BRL	4,867,881	USD	869,911	18/12/2024	(66,347)	(0.01)
CAD	40,183,400	USD	29,587,583	18/12/2024	(906,431)	(0.13)
CHF	6,943,413	USD	8,163,013	18/12/2024	(273,848)	(0.05)
CLP	10,526,061,184	USD	11,182,847	18/12/2024	(432,498)	(0.06)
CNH	681,559,686	USD	97,052,557	18/12/2024	(2,985,792)	(0.41)
CNY	27,087,458 49,789,900,536	USD USD	3,864,724 11,518,669	18/12/2024 18/12/2024	(92,798) (261,422)	(0.02) (0.04)
CZK	408,014,766	USD	17,962,631	18/12/2024	(906,845)	(0.13)
EUR	3,290,000	CHF	3,073,702	18/12/2024	(18,551)	(0.00)
EUR	24,491,516	CZK	619,638,311	18/12/2024	(42,159)	(0.00)
EUR	24,402,415	PLN	106,368,905	18/12/2024	(350,711)	(0.05)
EUR	583,000	SEK	6,760,074	18/12/2024	(4,804)	(0.00)
EUR	35,944,691	USD	39,813,184	18/12/2024	(1,860,214)	(0.25)
GBP	12,265,806	USD	16,067,635	18/12/2024	(503,770)	(0.06)
HUF	557,614,602	EUR	1,358,561	18/12/2024	(11,450)	(0.00)
HUF	5,497,573,908	USD	15,294,678	18/12/2024	(1,265,037)	(0.17)
INR	1,466,793,471	USD	17,437,903	18/12/2024	(115,276)	(0.02)
JPY KRW	2,647,876,817	USD USD	18,003,329	18/12/2024	(311,619)	(0.05)
MXN	10,706,497,317 649,690,684	USD	7,733,277 32,429,143	18/12/2024 18/12/2024	(65,624) (593,394)	(0.01) (0.08)
MYR	90,892,358	USD	21,744,583	18/12/2024	(1,313,212)	(0.18)
NOK	165,727,798	USD	15,315,582	18/12/2024	(335,645)	(0.04)
NZD	19,692,941	USD	12,150,693	18/12/2024	(484,057)	(0.07)
PLN	63,375,080	USD	16,444,277	18/12/2024	(883,934)	(0.13)
RON	84,730,223	USD	18,837,777	18/12/2024	(884,507)	(0.12)
RSD	326,287,379	USD	3,086,524	18/12/2024	(143,108)	(0.02)
SEK	68,058,560	USD	6,551,078	18/12/2024	(305,293)	(0.04)
SGD	25,895,998	USD	19,945,702	18/12/2024	(616,878)	(0.09)
THB	1,535,601,103	USD	46,440,479	18/12/2024	(1,614,060)	(0.22)
TWD	150,463,510	USD	4,680,812	18/12/2024	(44,413)	(0.00)
USD	587,646	ILS	2,202,888	18/12/2024	(17,721)	(0.00)
USD ZAR	31,086,307 472,888,331	TRY USD	1,117,926,581 26,906,571	18/12/2024 18/12/2024	(656,085) (730,862)	(0.08) (0.10)
KRW	879,361,265	USD	630,186	19/12/2024	(388)	(0.10)
INR	87,360,967	USD	1,033,454	20/12/2024	(1,840)	(0.00)
USD	628,710	COP	2,790,213,737	20/12/2024	(1,967)	(0.00)
INR	141,325,578	USD	1,676,559	23/12/2024	(7,955)	(0.00)
TWD	102,323,362	USD	3,154,526	23/12/2024	(409)	(0.00)
BRL	51,793,295	USD	8,882,670	03/01/2025	(347,893)	(0.05)
BRL	14,579,822	USD	2,486,794	06/01/2025	(85,162)	(0.01)
TWD	35,968,824	USD	1,136,456	07/01/2025	(26,236)	(0.00)
USD	15,613,245	TWD	506,185,846	07/01/2025	(10,770)	(0.00)

					Harris P. C.	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders Equity
KRW	868,239,079	USD	648,012	10/01/2025	(25,605)	(0.00)
CNH	44,271,901	USD	6,148,875	13/01/2025	(31,458)	(0.01)
MXN	47,511,322	USD	2,337,580	13/01/2025	(19,314)	(0.00)
USD	3,377,401	MXN	70,317,482	13/01/2025	(53,670)	(0.01)
CNH	44,025,772	USD	6,114,691	21/01/2025	(29,059)	(0.00)
EUR	2,402,089	USD	2,627,886	21/01/2025	(87,764)	(0.01)
USD	4,680,229	MXN	97,521,927	21/01/2025	(72,211)	(0.01)
CNH	43,822,968	USD	6,094,565	23/01/2025	(36,412)	(0.01)
EUR	7,269,674	USD	7,926,908	23/01/2025	(238,829)	(0.03)
NZD	5,883,331	USD	3,552,944	23/01/2025	(66,103)	(0.01)
USD	2,502,960	NZD	4,293,242	23/01/2025	(41,491)	(0.01)
CNH	18,756,385	USD	2,606,139	27/01/2025	(12,754)	(0.00)
USD	3,032,599	CNH	21,952,981	27/01/2025	(2,769)	(0.00)
CNH	34,473,372	USD	4,815,860	10/02/2025	(46,439)	(0.01)
NZD	7,461,825	USD	4,442,024	10/02/2025	(18,859)	(0.00)
USD	3,095,910	CNH	22,415,937	10/02/2025	(5,355)	(0.00)
EUR	6,485,314	USD	7,022,947	12/02/2025	(158,047)	(0.02)
HUF	1,192,238,586	USD	3,089,902	13/02/2025	(55,025)	(0.01)
KRW	8,930,054,899	USD	6,420,805	13/02/2025	(9,199)	(0.00)
NZD	3,974,919	USD	2,361,102	14/02/2025	(4,766)	(0.00)
CZK	66,348,425	EUR	2,641,259	24/02/2025	(19,249)	(0.00)
EUR	372,831	CZK	9,442,312	24/02/2025	(499)	(0.00)
AUD	4,740,020	USD	3,204,253	26/02/2025	(114,554)	(0.02)
BRL	13,215,355	USD	2,240,650	26/02/2025	(80,833)	(0.01)
AUD	4,104,031	USD	2,805,105	03/03/2025	(129,942)	(0.02)
KRW	822,266,976	USD	618,921	12/03/2025	(27,596)	(0.00)
SGD	8,349,053	USD	6,454,621	12/03/2025	(199,357)	(0.03)
TWD	31,988,469	USD	1,016,798	12/03/2025	(21,673)	(0.00)
USD	15,392,078	KRW	21,524,520,692	12/03/2025	(87,056)	(0.02)
AUD	930,915	USD	640,379	19/03/2025	(33,569)	(0.01)
CAD	5,396,017	USD	3,926,138	19/03/2025	(61,609)	(0.00)
CHF	2,266,038	USD	2,671,118	19/03/2025	(69,937)	(0.00)
CLP	761,707,628	USD	842,294	19/03/2025	(65,427)	(0.01)
CNH	7,923,711	USD	1,113,003	19/03/2025	(14,877)	(0.00)
COP	888,704,740	USD	206,986	19/03/2025	(8,312)	(0.00)
CZK	94,694,435	USD	4,168,931	19/03/2025	(201,257)	(0.03)
EUR	4,458,731	USD	5,010,231	19/03/2025	(281,727)	(0.04)
GBP	432,899	USD	550,233	19/03/2025		(0.04)
HUF	451,330,595	USD	1,263,843	19/03/2025	(1,094) (116,879)	(0.00)
KRW	1,652,208,707	USD	1,247,765	19/03/2025	,	(0.02)
NOK					(59,104)	
	1,718,867	USD	163,342	19/03/2025	(7,954)	(0.00)
NZD SEK	516,664	USD USD	316,266	19/03/2025	(9,839)	(0.00)
SGD	6,189,712 1,787,850		615,360	19/03/2025	(44,144)	(0.01)
		USD	1,403,898	19/03/2025	(63,980)	(0.01)
TWD	43,412,543	USD	1,401,372	19/03/2025	(49,850)	(0.01)
USD	914,160	ILS	3,383,394	19/03/2025	(18,057)	(0.00)
EGP	243,416,888	USD	4,672,109	02/04/2025	(59,011)	(0.01)
EGP	383,561,472	USD	7,358,572	03/04/2025	(93,052)	(0.01)
		RENCY CONTRACTS		(3	29,951,984)	(4.04)
Snare Class Speci	nc Forward Curren	cy Contracts – (0.54	70)		Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Gain USD	Shareholders' Equity
USD	8,630,703	EUR	8,017,814	16/01/2025	153,984	0.02
UNREALISED GAIN	ON FORWARD CUR	RENCY CONTRACTS	HELD FOR HEDGING PURPOSES		153,984	0.02
					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity

(4,177,189)

(0.56)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

				Unrealised Gain/(Loss)	Market Value	% of Shareholders
gs	Security Description	Maturity Date	Strike Price	USD	USD	Equity
	Purchased Options AUD					
9,550,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.64	8,218	84,549	0.01
10,849,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	100,111	274,165	0.04
16,332,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	7,153	158,531	0.02
	EUR			115,482	517,245	0.07
6,521,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(42,725)	18,152	0.00
6,585,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(13,203)	58,270	0.01
12,096,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(36,635)	37,155	0.00
11,903,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(65,708)	1,495	0.00
12,381,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(97,214)	72,011	0.01
17,676,750	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(83,825)	2,257	0.00
17,600,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(32,714)	44,516	0.01
17,666,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(64,025)	12,396	0.00
17,766,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(45,590)	25,645	0.00
23,614,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(36,604)	82,900	0.01
5,856,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(15,073)	42,668	0.01
5,933,000 17,805,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	125,355	194,401	0.03
6,515,000	Put EUR / Call USD Put EUR / Call USD	Expires 21/01/2025 Expires 21/01/2025	Strike 1.07 Strike 1.09	183,178 126,192	317,326 216,723	0.04 0.03
17,525,000		•	Strike 1.09 Strike 1.07	220,202		0.03
17,525,000	Put EUR / Call USD Put EUR / Call USD	Expires 10/02/2025 Expires 26/02/2025	Strike 1.07 Strike 1.04	(19,828)	414,451 157,792	0.00
5,862,780	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(7,675)	65,298	0.02
0,002,700	r at zort, dan dob	2,4,100 20,02,2020	Cume no	94,108	1,763,456	0.24
	GBP			0.,.00	1,100,100	0.21
9,807,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(11,999)	98,097	0.02
	NZD					
21,118,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(75,486)	71,247	0.01
21,230,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	12,510	143,589	0.02
21,131,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(12,331)	162,093	0.02
10,517,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(9,301)	83,116	0.01
				(84,608)	460,045	0.06
2,890,000	USD Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	5,003	15,233	0.00
9,488,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	56,435	186,705	0.03
14,110,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(65,882)	13,066	0.00
14,280,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(57,605)	21,006	0.00
14,223,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(58,784)	24,307	0.00
12,675,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	21,002	137,232	0.02
12,387,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(14,456)	61,848	0.01
6,188,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(4,431)	37,524	0.00
12,719,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(107,107)	20,961	0.00
9,318,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(85,250)	117,929	0.02
10,793,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	571,500	678,955	0.09
9,499,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	56,263	213,015	0.03
26,195,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	271,878	539,512	0.07
18,999,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(24,965)	204,049	0.03
28,973,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	354,195	717,661	0.10
12,666,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(20,899)	139,795	0.02
12,533,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(43,339)	95,063	0.01
6,377,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(17,409)	111,751	0.02
13,952,000 13,936,000	Call USD / Put MXN Call USD / Put MXN	Expires 16/01/2025 Expires 26/02/2025	Strike 21.17 Strike 21.34	(131,902) (81,414)	135,558 225,875	0.02 0.03
14,487,000	Call USD / Put MXN	Expires 26/02/2025 Expires 10/03/2025	Strike 1.33	(61,414) 146,884	225,675	0.03
29,067,000	Call USD / Put TWD	Expires 10/03/2025 Expires 06/12/2024	Strike 1.33 Strike 32.00	185,244	423,884	0.03
26,195,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(164,216)	20,170	0.00
26,561,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	7,968	239,686	0.00
25,067,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(54,822)	96,959	0.03
18,511,000	Call USD / Put TWD	Expires 03/01/2025 Expires 18/02/2025	Strike 32.63	(42,446)	131,261	0.01
10.011.000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	27,582	342,693	0.02
		LAPITOS 10/03/2023	Olino JZ.JU	21,502		
28,973,000		Expires 24/02/2025	Strike 6 00	110 500	251 640	0.00
28,973,000 6,193,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	119,599	251,640 73,976	
28,973,000		Expires 24/02/2025 Expires 12/02/2025 Expires 09/01/2025	Strike 6.00 Strike 18.75 Strike 7.02	119,599 (39,413) (156,438)	251,640 73,976 7,944	0.03 0.01 0.00

				Unrealised		% o
ldings	Security Description	Maturity Date	Strike Price	Gain/(Loss) USD	Market Value USD	Shareholders Equity
	Purchased Options – (Continued)					
14 497 000	USD – (Continued) Put USD / Call SGD	Eypiroo 10/03/2025	Strike 1.26	(22.720)	8,562	0.00
14,487,000 14,534,000	Put USD / Call SGD	Expires 10/03/2025 Expires 06/12/2024	Strike 1.26 Strike 31.40	(22,730) (81,434)	6,562 14	0.00
14,554,000	Put 03D / Call TVVD	Expires 00/12/2024	311Ke 31.40	538,456	5,574,650	0.75
OTAL PURCHASE						
ost USD 7,762,05	<u> </u>				8,413,493	1.14
	Written Options AUD					
(8,597,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	27,581	(5,237)	(0.00)
(8,605,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	18,036	(14,886)	(0.00)
(8,612,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	722	(25,991)	(0.00)
(8,607,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	7,631	(22,740)	(0.00)
(8,597,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	8,911	(23,907)	(0.00)
(8,605,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(3,617)	(36,538)	(0.01)
(8,612,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	1,855	(24,857)	(0.00)
(8,607,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(9,192)	(39,564)	(0.01)
(10,849,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(58,678)	(274,165)	(0.04)
				(6,751)	(467,885)	(0.06)
(5,308,000)	EUR Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	27,160	(0)	(0.00)
(5,232,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	32,582	(1,794)	(0.00)
(5,302,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	27,689	(6,311)	(0.00)
(5,300,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	5,099	(35,255)	(0.00)
(6,585,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	25,609	(58,270)	(0.01)
(5,308,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	24,167	(0)	(0.00)
(5,232,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	28,068	(5,328)	(0.00)
(5,297,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(1,204)	(32,586)	(0.00)
(11,903,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	43,181	(1,495)	(0.00)
(5,308,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	27,844	(0)	(0.00)
(5,232,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	34,467	(751)	(0.00)
(5,302,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	25,211	(9,494)	(0.00)
(5,300,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	19,551	(16,604)	(0.00)
(5,308,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(24,885)	(52,045)	(0.00)
(5,232,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(26,860)	(61,237)	(0.01)
(5,302,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(22,131)	(56,131)	(0.01)
(5,300,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	748	(39,607)	(0.00)
(5,308,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	21,591	(2,576)	(0.00)
(5,232,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	10,280	(23,116)	(0.00)
(5,297,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	19,270	(12,112)	(0.00)
(5,308,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	7,306	(20,539)	(0.00)
(5,232,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(36,597)	(71,815)	(0.01)
(5,302,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(10,690)	(45,395)	(0.01)
(5,300,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(21,879)	(58,034)	(0.01)
(17,676,750)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	16,948	(2,257)	(0.00)
(17,600,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	90,585	(44,516)	(0.01)
(17,666,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	136,813	(12,396)	(0.00)
(17,766,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	36,050	(25,645)	(0.00)
(5,856,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	8,457	(42,668)	(0.01)
(5,933,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(61,475)	(194,401)	(0.03)
(17,805,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	43,092	(317,326)	(0.04)
(6,515,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(124,174)	(216,723)	(0.03)
(8,786,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(150,497)	(270,592)	(0.04)
(17,525,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(81,941)	(414,451)	(0.06)
				149,435	(2,151,470)	(0.29)
(9,807,000)	GBP Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	7,528	(39,273)	(0.01)
(21,230,000)	NZD Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	118,009	(143,588)	(0.02)
(21,200,000)	USD	EAPH 00 2 1/0 1/2020	54 mc 5.55	110,000	(170,000)	(0.02)
	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(128,164)	(186,705)	(0.03)
(9,488.000)				(, / /	, -,/	, ,
(9,488,000) (11,179,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(12,297)	(68,695)	(0.01)
(11,179,000)		Expires 10/12/2024 Expires 24/12/2024	Strike 1.40 Strike 1.40	(12,297) (3,272)	(68,695) (40,367)	(0.01) (0.01)
	Call USD / Put CAD	-		(12,297) (3,272) 37,307	(68,695) (40,367) (13,066)	(0.01) (0.01) (0.00)

Options – (Contin	nued)					
Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(12,719,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	153,238	(20,961)	(0.00)
(10,793,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(459,911)	(678,955)	(0.09)
(13,097,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(298,481)	(575,207)	(80.0)
(6,548,750)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	19,149	(134,878)	(0.02)
(19,646,250)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	27,131	(404,634)	(0.05)
(14,487,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(356,598)	(723,119)	(0.10)
(14,486,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	28,118	(358,831)	(0.05)
(14,486,500) (12,666,000)	Call USD / Put KRW Call USD / Put KRW	Expires 10/03/2025 Expires 10/03/2025	Strike 1,374.50 Strike 1,420.00	90,280 56,528	(358,831)	(0.05) (0.02)
(6,377,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 1,420.00 Strike 20.54	80,261	(139,795) (111,750)	(0.02)
(13,952,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	72,606	(135,558)	(0.02)
(5,739,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(55,137)	(91,795)	(0.01)
(14,487,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(121,387)	(228,011)	(0.03)
(14,534,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(240,087)	(477,645)	(0.06)
(29,067,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	9,127	(423,884)	(0.06)
(13,097,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	59,083	(10,085)	(0.00)
(13,097,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	39,345	(10,085)	(0.00)
(13,280,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(111,512)	(339,809)	(0.05)
(26,561,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	47,172	(239,686)	(0.03)
(25,067,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	63,094	(96,959)	(0.01)
(14,487,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(106,059)	(421,673)	(0.06)
(5,574,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	8,918	(28,177)	(0.00)
(14,110,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	66,121	(7,944)	(0.00)
(14,280,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	62,504	(13,123)	(0.00)
(14,223,000) (5,739,000)	Put USD / Call CNH Put USD / Call SGD	Expires 21/01/2025 Expires 10/12/2024	Strike 7.01 Strike 1.32	64,388 35,206	(13,142) (1,452)	(0.00) (0.00)
(14,487,000)	Put USD / Call SGD	Expires 10/12/2024 Expires 10/03/2025	Strike 1.26	66,843	(8,562)	(0.00)
(11,101,000)	. 4. 662 / 64662	2,4,1100 10,700,2020		(784,419)	(6,500,616)	(0.88)
TOTAL WRITTEN ((cost USD (8,786,6					(9,302,832)	(1.26)
TOTAL OPTIONS (cost USD (1,024,5	80))				(889,339)	(0.12)
Swap Contracts -	- 0.33%				Unrealised	% of
Notional					Gain	Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
163,051,099	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	335,495	0.05
97,530,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	811,105	0.11
13,020,180,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	108,068	0.02
8,339,230,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	311,907	0.04
744,630,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026		0.04
693,910,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	793,021	0.11
12,100,000	Floating (EUR 6 month EURIBOR) Fixed 6.000%	Fixed 2.500%	EUR	18/12/2034	258,412	0.04 0.02
1,708,220,000 34,383,740,000	Floating (KRW 3 month KSDA)	Floating (HUF 6 month BUBOR) Fixed 2.750%	HUF KRW	18/12/2034 18/12/2026		0.02
1,536,090,000	Floating (MXN 1 month TIIE)	Fixed 2.750% Fixed 9.000%	MXN	17/03/2027		0.01
122,180,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2027		0.00
27,140,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/03/2028		0.00
32,250,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	20/09/2028		0.01
15,470,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032		0.00
26,080,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	106,084	0.01
17,420,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	39,812	0.01
16,100,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033		0.01
5,640,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034		0.00
22,720,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034		0.01
32,350,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034		0.03
720,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034		0.00
49,140,000 1,498,980,000	Fixed 3.250% Fixed 7.250%	Floating (USD 1 month SOFR) Floating (ZAR 3 month JIBAR)	USD ZAR	18/12/2029 18/12/2026		0.07 0.04
		r loading (ZAIX 3 HIUHIHI JIDAK)	ZAR	10/12/2020		
	N ON INTEREST RATE SWAPS				4,712,377	0.64
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				4,712,377	0.64

Swap Contracts – (Continued)

Notional					Unrealised	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Snareholders Equity
	Interest Rate Swaps					
39,873,890,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(41,424)	(0.01)
53,290,340,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(132,151)	(0.02
22,150,160,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(281,284)	(0.04
569,200,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(43,117)	(0.01
45,130,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(26,819)	(0.00
2,230,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	(75,193)	(0.01)
1,886,700,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(45,886)	(0.01
6,402,510,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(161,360)	(0.02
6,445,620,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(119,217)	(0.02
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(1,224)	(0.02
						•
19,680,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2025	(32,802)	(0.01
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(247,781)	(0.03
79,810,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(156,580)	(0.02)
72,530,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(522,099)	(0.07)
22,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(98,555)	(0.01)
33,020,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(30,521)	(0.00)
24,240,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(31,306)	(0.00)
7,818,578	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2026	(54,190)	(0.01)
1,670,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(5,407)	(0.00)
950,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(5,771)	(0.00)
7,516,596	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	(80,556)	(0.01)
106,940,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	18/12/2034	(100,412)	(0.01)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(2,293,655)	(0.31)
	Credit Default Swaps					
1,040,000	Floating (Pakistan Government International Bond)	Fixed 1.000%	USD	20/03/2025	(11,982)	(0.00)
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(11,982)	(0.00)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(2,305,637)	(0.31)
MARKET VALUE O (cost USD 752,536,					697,438,652	94.12
	· ·					
OTHER ASSETS A	ND LIABILITIES				43,554,266	5.88
OTHER ASSETS AI					43,554,266 740,992,918	5.88
						100.00
	EQUITY					
SHAREHOLDERS'	EQUITY				740,992,918 Market Value	100.00 % o Shareholders Equity
SHAREHOLDERS'	NTS uding derivatives (cost USD 753,560,609)				740,992,918 Market Value USD	% o' Shareholders Equity
SHAREHOLDERS' TOTAL INVESTMENT Total Investments excluurnealised gain on futuu	NTS Iding derivatives (cost USD 753,560,609) ares contracts				740,992,918 Market Value USD 702,717,024	100.00 % o Shareholders Equity 94.83 0.00
SHAREHOLDERS' TOTAL INVESTMENT Total Investments excluurnealised gain on futuu	NTS Iding derivatives (cost USD 753,560,609) Ires contracts Ires contracts				740,992,918 Market Value USD 702,717,024 93,879	94.83 0.00 0.00 0.00
SHAREHOLDERS' TOTAL INVESTMEN Total Investments exclu Unrealised gain on futu Unrealised loss on futur Unrealised gain on forw	NTS Iding derivatives (cost USD 753,560,609) ares contracts res contracts vard currency contracts				740,992,918 Market Value USD 702,717,024 93,879 (6,953)	100.00 % o Shareholders Equity 94.83 0.00 (0.00
TOTAL INVESTMENT Total Investments exclusion of future Unrealised gain on forward Unrealised gain on forw Unrealised loss on future Unrealised gain on forw Unrealised loss on forw Unrealised loss on forw Unrealised loss on forw	NTS Iding derivatives (cost USD 753,560,609) ares contracts res contracts vard currency contracts	58°S			740,992,918 Market Value USD 702,717,024 93,879 (6,953) 27,092,490	100.00 % o Shareholders Equity 94.83 0.00 (0.00 3.64 (4.04
TOTAL INVESTMENT Total Investments exclusion on future Unrealised gain on future Unrealised gain on forw Unrealised loss on forw Unrealised gain on forw	NTS Iding derivatives (cost USD 753,560,609) Ires contracts res contracts vard currency contracts held for hedging purpos				740,992,918 Market Value USD 702,717,024 93,879 (6,953) 27,092,490 (29,951,984) 153,984	94.83 0.00 (0.00 3.663 (4.04
TOTAL INVESTMENT Total Investments exclusion of future Unrealised gain on future Unrealised gain on forw. Unrealised loss on forw.	NTS Iding derivatives (cost USD 753,560,609) Irres contracts Irres contracts Irres contracts Irres contracts Irrency contracts held for hedging purpos				740,992,918 Market Value USD 702,717,024 93,879 (6,953) 27,092,490 (29,951,984) 153,984 (4,177,189)	94.8: 0.00 (0.00 3.6t (4.04 0.00 (0.56
TOTAL INVESTMENT Total Investments excluunrealised gain on futurealised loss on futurealised gain on forw. Unrealised gain on forw. Unrealised gain on forw. Unrealised gain on forw. Unrealised loss on forw. Unrealised los	NTS Iding derivatives (cost USD 753,560,609) ares contracts ares contracts avard currency contracts held for hedging purpos avard currency contracts held for hedging purpos assed options (cost USD 7,762,055)				740,992,918 Market Value USD 702,717,024 93,879 (6,953) 27,092,490 (29,951,984) 153,984 (4,177,189) 8,413,493	100.00 % o Shareholders Equity 94.8: 0.0° (0.00 3.6: (4.04 0.00; (0.56 1.14
TOTAL INVESTMENT Total Investments exclusion of future Unrealised gain on forw. Unrealised gain on forw. Unrealised loss on future Unrealised gain on forw. Unrealised loss on forw. Unrealised gain on forw. Unrealised loss on forw. Market value of purchas. Market value of written.	NTS Iding derivatives (cost USD 753,560,609) Ires contracts Ires contracts				740,992,918 Market Value USD 702,717,024 93,879 (6,953) 27,092,490 (29,951,984) 153,984 (4,177,189) 8,413,493 (9,302,832)	100.00 % o Shareholders Equity 94.83 0.01 (0.00 3.64 (4.04 0.02 (0.56 6.1.14
TOTAL INVESTMENT TOTAL	NTS Iding derivatives (cost USD 753,560,609) Ires contracts Ires				740,992,918 Market Value USD 702,717,024 93,879 (6,953) 27,092,490 (29,951,984) 153,984 (4,177,189) 8,413,493 (9,302,832) 4,712,377	94.83 0.01 (0.00 3.66 (4.04 0.02 (0.56 1.14 (1.26 0.64
TOTAL INVESTMENT Total Investments excluunrealised gain on futurealised loss on futurealised gain on forw. Unrealised gain on forw. Unrealised gain on forw. Unrealised gain on forw. Unrealised loss on forw. Unrealised los	NTS Iding derivatives (cost USD 753,560,609) Ires contracts res contracts vard currency contracts vard currency contracts vard currency contracts held for hedging purpos vard currency contracts				740,992,918 Market Value USD 702,717,024 93,879 (6,953) 27,092,490 (29,951,984) 153,984 (4,177,189) 8,413,493 (9,302,832)	100.00 % of Shareholders

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International and Morgan Stanley & Co. International PLC.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
	curities admitted to an official exchange listing					
Bonds – 93.76%	0					
Angola 2 362 000	Angola Government International Bond	USD	9.500%	12/11/2025	2,381,191	0.09
	Angola Government International Bond	USD	8.250%	09/05/2028	12,824,201	0.48
	Angola Government International Bond	USD	8.000%	26/11/2029	8,819,992	0.33
	Angola Government International Bond	USD	8.750%	14/04/2032	2,916,000	0.11
	Angola Government International Bond	USD	9.375%	08/05/2048	10,821,735	0.40
8,640,000	Angola Government International Bond	USD -	9.125%	26/11/2049	7,090,330	0.27
					44,853,449	1.68
Argentina 471 785	Argentina Government International Bond	EUR	0.500%	09/07/2029	370,384	0.01
	Argentina Government International Bond	USD	1.000%	09/07/2029	25,252	0.00
	Argentina Government International Bond	USD	0.750%	09/07/2030	12,275,069	0.46
	Argentina Government International Bond	USD	4.125%	09/07/2035	16,494,514	0.62
+ 20,330,000	Argentina Government International Bond	USD	5.000%	09/01/2038	13,664,301	0.51
+ 25,251,027	Argentina Government International Bond	USD	3.500%	09/07/2041	14,977,409	0.56
425,475	Argentina Government International Bond	USD	4.125%	09/07/2046	270,017	0.01
					58,076,946	2.17
Australia	Santos Finance Ltd.	USD	5.250%	13/03/2029	4,214,391	0.16
	Santos Finance Ltd.	USD	6.875%	19/09/2033	2,549,753	0.16
_,,		-			6,764,144	0.25
Austria						
338,000	BRF GmbH	USD	4.350%	29/09/2026	333,124	0.01
Azerbaijan 19,640,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	17,106,440	0.64
Bahrain						
3,740,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	3,553,000	0.13
8,000,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	8,292,320	0.31
9,320,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	9,563,439	0.36
	Bahrain Government International Bond	USD	7.375%	14/05/2030	7,464,928	0.28
	Bahrain Government International Bond	USD	5.625%	30/09/2031	5,413,551	0.20
	Bahrain Government International Bond	USD	5.450%	16/09/2032	7,120,469	0.27
	Bahrain Government International Bond	USD	5.250%	25/01/2033	4,045,963	0.15
4,040,000	Bahrain Government International Bond	USD -	5.625%	18/05/2034	3,733,849	0.14
Benin					49,187,519	1.84
	Benin Government International Bond	EUR	4.875%	19/01/2032	8,463,888	0.32
3,050,000	Benin Government International Bond	USD	7.960%	13/02/2038	2,977,562	0.11
					11,441,450	0.43
Bermuda						
	Bermuda Government International Bond	USD	2.375%	20/08/2030	2,168,147	0.08
	Bermuda Government International Bond	USD	5.000%	15/07/2032	3,115,398	0.12
	Bermuda Government International Bond Tengizchevroil Finance Co. International Ltd.	USD USD	3.375% 2.625%	20/08/2050 15/08/2025	1,376,490 6,601,500	0.05 0.25
0,750,000	rengizerievion i manee od. international Etc.	-	2.023 /0	13/00/2023	13,261,535	0.50
Brazil					.5,251,000	
	Banco do Brasil SA	USD	8.748%	Perp.	743,405	0.03
	Brazil Government International Bond	USD	3.875%	12/06/2030	3,200,933	0.12
	Brazil Government International Bond	USD	6.250%	18/03/2031	8,902,160	0.33
9,680,000	Brazil Government International Bond	USD	6.000%	20/10/2033	9,573,133	0.36
5,600,000	Brazil Government International Bond	USD	6.125%	15/03/2034	5,522,888	0.21
	Brazil Government International Bond	USD	5.625%	07/01/2041	9,496,183	0.36
	Brazil Government International Bond	USD	5.000%	27/01/2045	2,088,607	0.08
-,,	Brazil Government International Bond	USD	4.750%	14/01/2050	13,374,864	0.50
	Brazil Government International Bond	USD	7.125%	13/05/2054	5,381,653	0.20
6,882,000		USD	4.875%	24/01/2030	6,497,916	0.24
÷ 900,000	Itau Unibanco Holding SA	USD -	3.875%	15/04/2031	887,859	0.03
Deitick View 1 1 1	ndo				65,669,601	2.46
British Virgin Isla 249,156	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	22,424	0.00

Binds	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
192,779 Aost Henn Felderings Ltd. 410,000 Central American Bottling Corp. / CBC Bottling Holdco St J. (Belly Holdco St J. (Bel	Bonds – (Conti	nued)					
252.272 Add Heno Holdrings Ltd. 8-18107C Easy Tardic Ltd. 8-18107C Eas							
B-11.000 Certaral American Bottling Corp. / CBC Bottling Holdes SL / Belv Holdes SL USD B. 250% 27/04/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/1073 475 50/14/12/2028 53/10/14/2028 53/10							0.00
Cayman Islands		•					0.00
Cayman Islands		- · · · · · · · · · · · · · · · · · · ·					0.23 0.00
Capyman Instinate	001,077	Easy facilic Ltd.		6.500%	11/07/2026		
S.22,808 Brazil Minas SPE / Shite of Minas Geneis USD	Carren Ialanda					6,141,280	0.23
141,089 China Agyuan Group Ltd. USD 5,500% 3009/2031 2,489 384,382 China Agyuan Group Ltd. USD 1,000% Perp 3,644 370,000 Faritasia Holdings Group Co. Ltd USD 10,875% 0901/2023 10,538 71,000 Faritasia Holdings Group Co. Ltd USD 10,875% 0901/2023 10,538 20,413 1,310,000 Faritasia Holdings Group Co. Ltd USD 10,875% 0203/2024 37,662 20,413 3,560,000 IRS Holding Ltd. USD 6,250% 2911/2028 333,300 800,000 IRS Holding Ltd. USD 6,250% 2911/2028 349,537 1,210,000 IRS Holding Ltd. USD 6,250% 2911/2028 349,537 1,210,000 IRS Holding Ltd. USD 2,250% 2911/2028 1,073,302 1,073,000 1,	-	Brazil Minas SPE / State of Minas Gerais	USD	5.333%	15/02/2028	5,211,011	0.20
394.392 China Ayyum Group Ltd.	32,567	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	651	0.00
370,000 Fantsala Holdings Group Co. Ltd USD 10.47% 0901/2023 10.538 17.1000 Fantsala Holdings Group Co. Ltd USD 10.47% 0203/2024 37.662 37.	141,089	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	2,469	0.00
T10,000 Fantasia Holdings Group Co. Ltd.	364,392	China Aoyuan Group Ltd.	USD	1.000%	Perp.	3,644	0.00
1,310,000 Fantasia Holdings Group Co. Ltd. USD 10,875% 02,003/2024 37,662 36,000 IHS Holding Ltd. USD 6,250% 2911/10228 54,003 58,000 IHS Holding Ltd. USD 6,250% 2911/10228 549,637 1,100,000 IHS Holding Ltd. USD 7,875% 2911/10228 549,637 1,100,000 IHS Holding Ltd. USD 7,875% 2911/10231 1,078,000 1,078,0							0.00
3,560,000 His Holding Ltd.							0.00
S80,000 HS Holding Ltd.		· ·					0.00
1,210,000 HS Holding Ltd.							0.13 0.02
1,100,000 HS Holding Ltd.							0.02
7.20.000 Kingston Airport Revenue Finance Ltd. USD 4.35/05 (3.154) 15/2006 (3.154) 6.750/05 (3.154) 15/2006 (3.154) 4.348 (3.98) 2.00.000 Methuan USD 0.0000% 27/04/2028 (1.904,500) 2.00.000 Methuan USD 0.0000% 27/04/2028 (1.904,500) 2.80.000 Redsum Properties Group Ltd. USD 9.700% 16/04/2023 (1.904,500) 3.40.000 Redsum Properties Group Ltd. USD 7.300% 16/04/2023 (1.904,500) 3.40.000 Redsum Properties Group Ltd. USD 5.400% 0.908/2028 3.372.392 1.206,700% 1.904/2023 (1.904,500) 3.40.000 Redsum Properties Group Ltd. USD 5.400% 0.908/2028 3.372.392 1.206,700% 1.904/2023 (1.906,500) 3.40.000 Redsum Properties Group Ltd. USD 6.125% 1.206/2028 3.372.392 1.206,700% 1.906/2028 3.372.392 1.206,700% 1.		-					0.04
5,81,391 Lima Metro Line 2 Finance Ltd. USD 4,350% 0,0004/2036 4,942,800 2,000,000 Meituan USD 0,000% 2704,02028 1,904,500 2,808,000 Meituan USD 3,050% 2210,02030 2,574,475 580,000 Redsum Properties Group Ltd. USD 7,000% 11004/2023 8,700 340,000 Redsum Properties Group Ltd. USD 7,300% 1201/2025 5,100 3,400,000 Sands Chinal Ltd. USD 5,400% 0,0008/2026 3,727.392 12,670,000 Vale Overseas Ltd. USD 6,125% 12106/2033 13,106,291 1,480,000 Vale Overseas Ltd. USD 6,875% 1211/2036 1,817.115 1,190,000 Vale Overseas Ltd. USD 6,400% 2,2006/2054 1,206,606 8,220,000 Vuzhou Group Holdings Co. Ltd. USD 5,375% Perp. 205,500 48,012,073 10,970,000 Red Coverseas Ltd. USD 5,375% Perp. 205,500 10,970,000 Red Coverseas Ltd. USD 3,500% Perp. 11,496,615 13,280,000 Chile Government International Bond USD 3,500% 3101/12034 11,819,200 11,819,200 Chile Government International Bond USD 4,400% 2707/30254 2,381,970 210,000 Chile Government International Bond USD 5,30% 5061/12054 24,987,172 210,000 Chile Government International Bond USD 5,30% 5061/12054 24,987,172 210,000 Chile Government International Bond USD 3,200% 2109/2021 8,880,12 20,000 Chile Government International Bond USD 3,200% 2109/2021 8,880,612 2,281,000 Chile Government International Bond USD 3,200% 2109/2021 8,880,612 2,281,000 Chile Government International Bond USD 3,200% 2109/2021 8,880,612 2,281,000 Chile Government International Bond USD 3,200% 2109/2021 8,880,612 2,281,000 Ripress de los Ferrocarriles del Estado USD 3,680% 1001/2021 18,880,612 2,281,000 Ripress de los Ferrocarriles del Estado USD 3,680% 1200/2021 8,880,612 2,281,000 Ripress de los Ferrocarriles del Estado USD 3,680% 1200/2023 2,481,100 4,281,200 Ripress de Transporte de Pasajeros Metro SA USD 6,25% 2206/2033		· · · · · · · · · · · · · · · · · · ·					0.28
2,880,000 Meltuan USD 3,050% 281/10/2303 2,574.475 360,000 Redsum Properties Group Ltd. USD 7,000% 1604/02/23 8,700 340,000 Redsum Properties Group Ltd. USD 5,400% 0809/02/262 3,72.392 412,670,000 Vale Overseas Ltd. USD 6,125% 12/09/2033 13,106,291 1,480,000 Vale Overseas Ltd. USD 6,875% 211/10/363 13,106,291 1,190,000 Vale Overseas Ltd. USD 6,400% 28/09/2054 1,206,005 1,190,000 Vale Overseas Ltd. USD 6,400% 28/09/2054 1,206,005 2,005,000 2,0		- ·					0.18
S80,000 Redsum Properties Group Ltd. USD 7,000% 1301/12025 5,100 34,000 Redsum Properties Group Ltd. USD 5,400% 08008/2028 3,372,392 1,480,000 Vale Overseas Ltd. USD 6,125% 12008/2033 13,106,291 1,480,000 Vale Overseas Ltd. USD 6,875% 21/11/2036 1,617,115 1,199,000 Vale Overseas Ltd. USD 6,875% 21/11/2036 1,617,115 1,199,000 Vale Overseas Ltd. USD 6,875% 21/11/2036 1,617,115 1,199,000 Vale Overseas Ltd. USD 6,800% 28066/2054 1,206,065 8,220,000 YuZhou Group Holdings Co. Ltd. USD 5,375% Perp. 205,500	2,000,000	Meituan	USD	0.000%	27/04/2028		0.07
3.40,000 Redsup Properties Group Ltd. 3.40,000 Sands China td. 3.40,000 Sands China td. 4.10,000 Vale Overseas Ltd. 4.10,000 V	2,880,000	Meituan	USD	3.050%	28/10/2030	2,574,475	0.10
3,400,000 Sands China Ltd.	580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	8,700	0.00
+ 12,670,000 Vale Overseas Ltd.		·					0.00
1,480,000 Vale Overseas Ltd.							0.13
1,190,000 Vale Overseas Ltd							0.49
R.220,000 Yuzhou Group Holdings Co. Ltd.							0.06
Chile 1.0970,000 Banco del Estado de Chile USD 7.950% Perp. 11,496,615 13,280,000 Chile Government International Bond USD 3.500% 31/01/2034 11,819,200 + 3,720,000 Chile Government International Bond USD 4.400% 07/03/2042 3,281,970 + 6,150,000 Chile Government International Bond USD 4.400% 31/01/2052 4,887,712 210,000 Chile Government International Bond USD 5.330% 601/12054 204,908 + 13,441,000 Chile Government International Bond USD 3.100% 22/01/2061 8,666,277 13,599,000 Chile Government International Bond USD 3.750% 15/01/2031 8,666,612 2,810,000 Chile Government International Bond USD 3.750% 15/01/2031 8,666,612 2,810,000 Empresa de los Ferrocarrilles del Estado USD 3.750% 15/01/2031 18/18,66 2,810,000 Empresa de Transporte de Pasajeros Metro SA USD 3.683% 18/01/2030 1,875,763 4,270							0.05
Chile 10,970,000 Banco del Estado de Chile USD 7,950% Perp. 11,496,615 13,280,000 Chile Government International Bond USD 3,500% 31,01/2034 11,819,200 + 3,720,000 Chile Government International Bond USD 4,340% 07/03/2042 3,281,970 + 6,150,000 Chile Government International Bond USD 5,330% 0501/2054 204,908 + 13,441,000 Chile Government International Bond USD 3,100% 22/01/2061 8,565,277 13,559,000 Chile Government International Bond USD 3,100% 22/01/2071 8,686,612 2,00,000 Chile Government International Bond USD 3,050% 22/01/2071 8,686,6227 2,00,000 Chile Government International Bond USD 3,058% 21/09/2071 8,686,6227 2,00,000 Chile Government International Bond USD 3,058% 15/01/2031 181,866 2,810,000 Empressa de los Ferrocarrilles del Estado USD 3,058% 15/01/2031 181,866 2,810,000	0,220,000	ruznou Group Holaings Co. Lia.		5.375%	Perp.		0.01
10,970,000 Banco del Estado de Chile						48,012,073	1.80
13,280,000 Chile Government International Bond USD 4,340% 07/03/2042 3,281,970		Banco del Estado de Chile	USD	7.950%	Perp.	11.496.615	0.43
+ 3,720,000 Chile Government International Bond USD 4,40% 07703/2042 3,281,970 + 6,150,000 Chile Government International Bond USD 5,30% 05/01/2052 4,887,712 210,000 Chile Government International Bond USD 5,330% 05/01/2054 204,908 13,590,000 Chile Government International Bond USD 3,20% 22/01/2061 8,565,277 13,590,000 Chile Government International Bond USD 3,20% 22/01/2061 8,680,612 200,000 Chile Government International Bond USD 3,250% 15/01/2031 181,866 2,810,000 Empresa de los Ferrocarriles del Estado USD 3,750% 15/01/2031 181,866 2,810,000 Empresa de los Ferrocarriles del Estado USD 3,685% 18/08/2050 1,759,763 + 2,870,000 Empresa de Transporte de Pasajeros Metro SA USD 3,685% 07/05/2030 2,667,177 3,042,028 GML Quintero SA USD 4,634% 31/07/2029 3,013,159 470,000 Inversiones CMPC SA USD 4,537% 04/04/2027 463,199 1,626,000 Inversiones CMPC SA USD 3,850% 13/01/2030 1,520,822 4,290,000 Inversiones CMPC SA USD 3,850% 13/01/2030 1,520,822 4,290,000 Inversiones CMPC SA USD 6,125% 23/06/2033 4,391,888 6,700,000 Exam Airlines Group SA USD 8,625% 24/12/2034 7,667,700 9,330,000 Colombia Government International Bond USD 8,625% 24/12/2034 7,667,700 9,330,000 Colombia Government International Bond USD 3,125% 15/04/2030 16,240,950 19,300,000 Colombia Government International Bond USD 3,125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 3,125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 3,125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 5,265% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5,200% 15/05/2049 262,238 16,880,000 Colombia Government International Bond USD 5,200% 15/05/2049 262,238 16,880,000 Colombia Government International Bond USD 5,200% 15/05/2049 262,238 16,880,000 Colombia Government International Bond USD 5,200% 15/05/2049 262,238 16,880,000 Colombia Government International Bond USD 5,200% 15/05/2049 262,238 16,880,000 Colombia Government International Bond USD 3,375,000 Colombia Gove			USD				0.44
210,000 Chile Government International Bond USD 5,330% 05/01/2054 204,908	+ 3,720,000	Chile Government International Bond	USD	4.340%	07/03/2042		0.12
+ 13,441,000 Chile Government International Bond USD 3,20% 22/01/2061 8,565,277 13,590,000 Chile Government International Bond USD 3,250% 21/09/2071 8,680,612 200,000 Corp. Nacional del Cobre de Chile USD 3,750% 15/01/2031 181,866 2,810,000 Empresa de los Ferrocarriles del Estado USD 3,068% 18/08/2050 1,759,763 4 2,870,000 Empresa de Iransporte de Pasajeros Metro SA USD 3,668% 18/08/2050 1,759,763 470,000 Inversiones CMPC SA USD 4,634% 31/07/2029 3,013,159 470,000 Inversiones CMPC SA USD 4,375% 04/04/2027 463,199 470,000 Inversiones CMPC SA USD 3,850% 13/01/2030 1,520,822 4,290,000 Inversiones CMPC SA USD 3,850% 13/01/2030 1,520,822 4,290,000 Inversiones CMPC SA USD 6,125% 23/08/2033 4,391,888 6,700,000 Latam Airlines Group SA USD 6,125% 23/08/2030 6,834,000 Experiment International Bond USD 6,250% 12/05/2026 7,317,522 7,320,000 Bancolombia SA USD 6,250% 12/05/2026 7,317,522 7,320,000 Bancolombia SA USD 8,625% 24/12/2034 7,667,700 9,330,000 Colombia Government International Bond USD 4,500% 15/03/2029 8,723,550 19,300,000 Colombia Government International Bond USD 3,125% 15/04/2031 19,620,677 1,380,000 Colombia Government International Bond USD 3,250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5,000% 15/06/2032 4,149,700 1,380,000 Colombia Government International Bond USD 5,000% 15/06/2032 4,149,700 1,380,000 Colombia Government International Bond USD 5,000% 15/06/2032 4,149,700 1,380,000 Colombia Government International Bond USD 5,000% 15/06/2032 4,149,700 1,380,000 Colombia Government International Bond USD 5,000% 15/06/2049 26,238 14,390,991 14,	+ 6,150,000	Chile Government International Bond	USD	4.000%	31/01/2052	4,887,712	0.18
13,590,000 Chile Government International Bond USD 3,250% 21/09/2071 8,680,612 200,000 Corp. Nacional del Cobre de Chile USD 3,750% 15/01/2031 181,866 2,810,000 Empresa de los Ferrocarriles del Estado USD 3,068% 18/08/2050 1,759,763 18,680,612 2,870,000 Empresa de Transporte de Pasajeros Metro SA USD 3,650% 07/05/2030 2,667,177 3,042,028 GNL Quintero SA USD 4,634% 31/07/2029 3,013,159 470,000 Inversiones CMPC SA USD 4,375% 04/04/2027 463,199 1,626,000 Inversiones CMPC SA USD 3,850% 13/01/2030 1,520,822 4,290,000 Inversiones CMPC SA USD 6,125% 23/06/2033 4,391,888 6,700,000 Latam Airlines Group SA USD 6,250% 15/04/2030 6,834,000 6,834,000 6,804,000 6,	210,000	Chile Government International Bond			05/01/2054	204,908	0.01
200,000 Corp. Nacional del Cobre de Chile USD 3.750% 15/01/2031 181,866 2,810,000 Empresa de los Ferrocarriles del Estado USD 3.068% 37/05/2030 2,667,177 3,042,028 GNL Quintero SA USD 4.634% 31/07/2029 3,013,159 470,000 Inversiones CMPC SA USD 4.634% 31/07/2029 3,013,159 470,000 Inversiones CMPC SA USD 4.375% 04/04/2027 463,199 1,626,000 Inversiones CMPC SA USD 3.856% 13/01/2030 1,520,822 4,290,000 Inversiones CMPC SA USD 6.125% 23/06/2033 4,391,888 6,700,000 Latam Airlines Group SA USD 6.125% 23/06/2033 4,391,888 6,700,000 Latam Airlines Group SA USD 6.250% 15/04/2030 6,834,000 15/04/2030 6,834,000 15/04/2030 6,834,000 15/04/2030 6,834,000 15/04/2030 6,834,000 15/04/2030 6,834,000 15/04/2030 6,834,000 15/04/2030 6,834,000 15/04/2030 6,834,000 15/04/2030 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/							0.32
2,810,000 Empresa de los Ferrocarriles del Estado USD 3,068% 18/08/2050 1,759,763 1,207,000 Empresa de Transporte de Pasajeros Metro SA USD 3,650% 07/05/2030 2,667,177 3,042,028 GNL Quintero SA USD 4,634% 31/07/2029 3,013,159 470,000 Inversiones CMPC SA USD 3,850% 13/07/2029 463,199 1,626,000 Inversiones CMPC SA USD 6,125% 23/06/2033 4,391,888 6,700,000 Inversiones CMPC SA USD 6,125% 23/06/2033 4,391,888 6,700,000 Latam Airlines Group SA USD 7,875% 15/04/2030 6,834,000 6,768,168 Colombia Colombia Sancolombia SA USD 6,250% 12/05/2026 7,317,522 7,320,000 Banco de Bogota SA USD 6,250% 12/05/2026 7,317,522 7,320,000 Sancolombia SA USD 8,625% 24/12/2034 7,667,700 9,330,000 Colombia Government International Bond USD 4,500% 15/03/2029 8,723,550 19,300,000 Colombia Government International Bond USD 3,125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 3,125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 3,250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5,000% 15/05/2049 262,238 3,780,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 3,875% 15/06/2041 3,913,995 45,615,300,000 Colombia Government International Bond USD 3,875% 15/06/2041 3,775,056 4,638,000 Colombia Government International Bond USD 3,875% 15/06/2041 3,775,056 4,638,000 Colombia Government International Bond							0.32
+ 2,870,000 Empresa de Transporte de Pasajeros Metro SA USD 3,650% 07/05/2030 2,667,177 3,042,028 GNL Quintero SA USD 4,634% 31/07/2029 3,013,159 470,000 Inversiones CMPC SA USD 4,375% 04/04/2027 463,199 1,626,000 Inversiones CMPC SA USD 3,850% 13/01/2030 1,520,822 4,290,000 Inversiones CMPC SA USD 6.125% 23/06/2033 4,391,888 6,700,000 Latam Airlines Group SA USD 6.125% 23/06/2033 4,391,888 6,700,000 Eatam Airlines Group SA USD 7,875% 15/04/2030 6,834,000 Experiment International Bond USD 8,625% 24/12/2034 7,667,700 9,330,000 Colombia Government International Bond USD 3,000% 30/01/2030 16,240,950 13,380,000 Colombia Government International Bond USD 3,250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5,625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5,000% 15/06/2052 4,114,970 1,380,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5,000% 15/06/2049 262,238 16,380,000 Colombia Government International Bond USD 3,875% 15/02/2061 7,606,925 45,615,300,000 Colombia Government International Bond USD 3,875% 15/02/2061 7,606,925 45,615,300,000 Ecopetrol SA USD 6,875% 29/04/2030 1,801,007 5,640,000 Ecopetrol SA USD 6,875% 29/04/2030 1,801,007 5,640,00		•					0.01
3,042,028 GNL Quintero SA		·					0.07 0.10
A70,000 Inversiones CMPC SA							0.10
1,626,000 Inversiones CMPC SA							0.02
A,290,000 Inversiones CMPC SA USD 6.125% 23/06/2033 4,391,888 6,700,000 Latam Airlines Group SA USD 7.875% 15/04/2030 6,834,000							0.06
Colombia 7,292,000 Banco de Bogota SA USD 6.250% 12/05/2026 7,317,522 7,320,000 Bancolombia SA USD 8.625% 24/12/2034 7,667,700 9,330,000 Colombia Government International Bond USD 4.500% 15/03/2029 8,723,550 19,300,000 Colombia Government International Bond USD 3.000% 30/01/2030 16,240,950 24,253,000 Colombia Government International Bond USD 3.125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 3.250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5.000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5.200% 15/05/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2049 262,238			USD	6.125%	23/06/2033		0.16
Tolombia T,292,000 Banco de Bogota SA USD 6.250% 12/05/2026 7,317,522 7,320,000 Bancolombia SA USD 8.625% 24/12/2034 7,667,700 9,330,000 Colombia Government International Bond USD 3.000% 30/01/2030 16,240,950 24,253,000 Colombia Government International Bond USD 3.125% 15/04/2031 19,620,677 1,380,000 Colombia Government International Bond USD 3.250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 3.250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5.000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5.200% 15/05/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2049 262,238 13,700,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15	6,700,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	6,834,000	0.26
7,292,000 Banco de Bogota SA USD 6.250% 12/05/2026 7,317,522 7,320,000 Bancolombia SA USD 8.625% 24/12/2034 7,667,700 9,330,000 Colombia Government International Bond USD 4.500% 15/03/2029 8,723,550 19,300,000 Colombia Government International Bond USD 3.000% 30/01/2031 16,240,950 24,253,000 Colombia Government International Bond USD 3.125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 3.250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5.000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5.200% 15/05/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2051 9,913,995 13,700,000 Colombia Governmen						69,768,168	2.61
7,320,000 Bancolombia SA USD 8.625% 24/12/2034 7,667,700 9,330,000 Colombia Government International Bond USD 4.500% 15/03/2029 8,723,550 19,300,000 Colombia Government International Bond USD 3.000% 30/01/2030 16,240,950 24,253,000 Colombia Government International Bond USD 3.125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 3.250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5.000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5.200% 15/05/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2051 9,913,995 13,700,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000	00.0	Panes de Pageta CA	Heb	6.0500/	12/05/2000	7 247 500	0.07
9,330,000 Colombia Government International Bond USD 3.000% 30/01/2030 16,240,950 24,253,000 Colombia Government International Bond USD 3.125% 15/04/2031 19,620,677 15,242,000 Colombia Government International Bond USD 3.250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,1069,845 3,780,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5.000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5.200% 15/05/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2051 9,913,995 13,700,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000 Colombia TES—Series B CCP 7.000% 26/03/2031 8,728,010 3,540,000 Ecopetrol SA USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235		· ·					0.27 0.29
19,300,000 Colombia Government International Bond USD 3.000% 30/01/2030 16,240,950 24,253,000 Colombia Government International Bond USD 3.125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 3.250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5.000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5.200% 15/05/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2051 9,913,995 13,700,000 Colombia Government International Bond USD 3.875% 15/05/2051 9,913,995 45,615,300,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000 Colombia TES—Series B USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235							0.29
24,253,000 Colombia Government International Bond USD 3.125% 15/04/2031 19,620,677 5,242,000 Colombia Government International Bond USD 3.250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5.000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5.200% 15/05/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2051 9,913,995 13,700,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000 Colombian TES—Series B COP 7.000% 26/03/2031 8,728,010 3,540,000 Ecopetrol SA USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235	.,						0.33
5,242,000 Colombia Government International Bond USD 3.250% 22/04/2032 4,114,970 1,380,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5.000% 15/06/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2049 262,238 13,700,000 Colombia Government International Bond USD 4.125% 15/05/2051 9,913,995 13,700,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000 Colombia TES—Series B COP 7.000% 26/03/2031 8,728,010 3,540,000 Ecopetrol SA USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235							0.73
1,380,000 Colombia Government International Bond USD 5.625% 26/02/2044 1,069,845 3,780,000 Colombia Government International Bond USD 5.000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5.200% 15/05/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2051 9,913,995 13,700,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000 Colombian TES—Series B COP 7.000% 26/03/2031 8,728,010 3,540,000 Ecopetrol SA USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 4.625% 02/11/2031 4,693,890 4,958,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235							0.15
3,780,000 Colombia Government International Bond USD 5.000% 15/06/2045 2,666,639 370,000 Colombia Government International Bond USD 5.200% 15/05/2049 262,238 16,380,000 Colombia Government International Bond USD 4.125% 15/05/2051 9,913,995 13,700,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000 Colombian TES—Series B COP 7.000% 26/03/2031 8,728,010 3,540,000 Ecopetrol SA USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 4.625% 02/11/2031 4,693,890 4,958,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235							0.04
16,380,000 Colombia Government International Bond USD 4.125% 15/05/2051 9,913,995 13,700,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000 Colombian TES—Series B COP 7.000% 26/03/2031 8,728,010 3,540,000 Ecopetrol SA USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2031 1,601,067 5,640,000 Ecopetrol SA USD 4.625% 02/11/2031 4,693,890 4,958,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235	3,780,000	Colombia Government International Bond					0.10
13,700,000 Colombia Government International Bond USD 3.875% 15/02/2061 7,606,925 45,615,300,000 Colombian TES—Series B COP 7.000% 26/03/2031 8,728,010 3,540,000 Ecopetrol SA USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 4.625% 02/11/2031 4,693,890 4,958,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235							0.01
45,615,300,000 Colombian TES—Series B COP 7.000% 26/03/2031 8,728,010 3,540,000 Ecopetrol SA USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 4.625% 02/11/2031 4,693,890 4,958,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235							0.37
3,540,000 Ecopetrol SA USD 8.625% 19/01/2029 3,775,056 1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 4.625% 02/11/2031 4,693,890 4,958,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235							0.28
1,630,000 Ecopetrol SA USD 6.875% 29/04/2030 1,601,067 5,640,000 Ecopetrol SA USD 4.625% 02/11/2031 4,693,890 4,958,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235							0.33
5,640,000 Ecopetrol SA USD 4.625% 02/11/2031 4,693,890 4,958,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235		·					0.14
4,958,000 Ecopetrol SA USD 7.750% 01/02/2032 4,871,235							0.06 0.18
		•					0.18
	,,						4.07
Costa Rica	Costa Rica					, ,,200	
7,020,000 Costa Rica Government International Bond USD 6.125% 19/02/2031 7,110,383		Costa Rica Government International Bond	USD	6.125%	19/02/2031	7,110,383	0.27

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	·					
Costa Rica – (Co	•	1100	0.5500/	00/04/0004	40 000 500	0.00
	Costa Rica Government International Bond	USD	6.550%	03/04/2034	10,222,560	0.38
	Costa Rica Government International Bond	USD	5.625%	30/04/2043	4,420,775	0.16
.,,	Costa Rica Government International Bond	USD	7.000%	04/04/2044	9,287,339	0.35
	Costa Rica Government International Bond	USD	7.158%	12/03/2045	1,388,021	0.05
3,210,000	Costa Rica Government International Bond	USD -	7.300%	13/11/2054	3,405,810	0.13
Carab Barrabila					35,834,888	1.34
Czech Republic 6,100,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	6,718,324	0.25
Dominican Repul						
	Dominican Republic International Bond	USD	6.875%	29/01/2026	1,009,976	0.04
	Dominican Republic International Bond	USD	8.625%	20/04/2027	351,204	0.01
	Dominican Republic International Bond	USD	5.500%	22/02/2029	14,038,110	0.53
	Dominican Republic International Bond	USD	4.500%	30/01/2030	17,167,440	0.64
	Dominican Republic International Bond	USD	7.050%	03/02/2031	10,884,487	0.41
	Dominican Republic International Bond	USD	4.875%	23/09/2032	2,167,660	0.08
	Dominican Republic International Bond	USD	6.600%	01/06/2036	13,582,371	0.51
	Dominican Republic International Bond	DOP	10.750%	01/06/2036	3,503,387	0.13
	Dominican Republic International Bond	USD	6.850%	27/01/2045	2,101,792	0.08
	Dominican Republic International Bond	USD	6.500%	15/02/2048	6,480,880	0.24
	Dominican Republic International Bond	USD	6.400%	05/06/2049	3,663,865	0.14
8,153,000	Dominican Republic International Bond	USD -	5.875%	30/01/2060	7,329,547	0.27
					82,280,719	3.08
Ecuador	Formation Community and International Providence	1100	0.0000/	31/07/2030	7 070 707	0.00
	Ecuador Government International Bond	USD	0.000%		7,072,727	0.26
	Ecuador Government International Bond	USD	6.900%	31/07/2030	12,202,579	0.46
	Ecuador Government International Bond	USD	5.500%	31/07/2035	19,719,838	0.74
16,840,000	Ecuador Government International Bond	USD -	5.000%	31/07/2040	8,415,790	0.31
					47,410,934	1.77
Egypt 1,556,000	Egypt Government International Bond	USD	5.875%	16/02/2031	1,318,710	0.05
3,558,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	3,349,300	0.13
6,480,000	Egypt Government International Bond	USD	7.053%	15/01/2032	5,686,168	0.21
+ 3,550,000	Egypt Government International Bond	USD	7.625%	29/05/2032	3,190,563	0.12
+ 10,380,000	Egypt Government International Bond	USD	7.300%	30/09/2033	8,936,869	0.33
5,220,000	Egypt Government International Bond	USD	8.500%	31/01/2047	4,189,050	0.16
4,090,000	Egypt Government International Bond	USD	7.903%	21/02/2048	3,098,175	0.12
10,950,000	Egypt Government International Bond	USD	8.700%	01/03/2049	8,883,187	0.33
12,870,000	Egypt Government International Bond	USD	8.875%	29/05/2050	10,633,837	0.40
1,030,000	Egypt Government International Bond	USD	8.750%	30/09/2051	840,738	0.03
750,000	Egypt Government International Bond	USD	8.150%	20/11/2059	575,625	0.02
10,930,000	Egypt Government International Bond	USD _	7.500%	16/02/2061	7,842,275	0.29
					58,544,497	2.19
El Salvador + 4.190.000	El Salvador Government International Bond	USD	8.625%	28/02/2029	4,309,415	0.16
	El Salvador Government International Bond	LIGH		17/04/2030		0.10
	El Salvador Government International Bond	USD	9.250% 8.250%	10/04/2030	527,250 4,226,330	0.02
	El Salvador Government International Bond	USD	7.650%	15/06/2035	4,226,330	0.16
	El Salvador Government International Bond	USD	7.625%	01/02/2041	4,202,243	0.16
	El Salvador Government International Bond	USD	7.125%	20/01/2050	803,225	0.13
	El Salvador Government International Bond	USD	9.500%	15/07/2052	7,859,736	0.03
, , , , , , , ,	El Salvador Government International Bond	USD	9.650%	21/11/2054	3,804,940	0.14
		_			29,918,585	1.12
Ghana				00/07/000	1.000.000	
2,132,320		USD	0.000%	03/07/2026	1,996,385	0.07
13,895,670		USD	5.000%	03/07/2029	12,228,190	0.46
	Ghana Government International Bond	USD	0.000%	03/01/2030	2,728,062	0.10
23,188,980	Ghana Government International Bond	USD _	1.400%	03/07/2035	16,551,134	0.62
					33,503,771	1.25
Guatemala 1.295.000	Guatemala Government Bond	USD	4.500%	03/05/2026	1,270,667	0.05
	Guatemala Government Bond	USD	4.375%	05/06/2027	5,012,891	0.03
	Guatemala Government Bond	USD	5.250%	10/08/2029	7,334,145	0.19
	Guatemala Government Bond	USD	4.900%	01/06/2030	1,872,280	0.27

Holdii	ngs	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bono	ds – (Contir	nued)					
Guate	emala – (Cor						
	, .,	Guatemala Government Bond	USD	6.050%	06/08/2031	4,092,963	0.15
	,	Guatemala Government Bond	USD	7.050%	04/10/2032	7,736,485	0.29
		Guatemala Government Bond	USD	3.700%	07/10/2033	2,760,454	0.10
		Guatemala Government Bond	USD	6.600%	13/06/2036	2,934,101	0.11
+		Guatemala Government Bond	USD USD	6.550%	06/02/2037	3,413,836	0.13
		Guatemala Government Bond Guatemala Government Bond	USD	4.650% 6.125%	07/10/2041 01/06/2050	4,591,991 6,068,960	0.17 0.23
	6,640,000	Guatemala Government bond	03D	0.123%	01/00/2030	47,088,773	1.76
Hond	uras					47,000,773	1.70
	1,490,000	Honduras Government International Bond	USD	8.625%	27/11/2034	1,488,044	0.06
Hung	-						
		Hungary Government International Bond	USD	5.250%	16/06/2029	8,481,600	0.32
		Hungary Government International Bond	USD	2.125%	22/09/2031	11,506,120	0.43
		Hungary Government International Bond	USD	6.250%	22/09/2032	8,440,547	0.32
		Hungary Covernment International Bond	USD USD	5.500% 5.500%	16/06/2034 26/03/2036	7,446,880 14,533,931	0.28 0.54
		Hungary Covernment International Bond	USD	7.625%	29/03/2041	2.340.675	0.04
		Hungary Government International Bond Hungary Government International Bond	USD	7.625% 3.125%	29/03/2041	2,340,675 7,995,616	0.09
		Hungary Government International Bond	USD	6.750%	25/09/2052	1,980,508	0.30
		Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	3,524,219	0.13
						66,250,096	2.48
India	1 006 000	Adapi Flootriaity Mumbai Ltd	USD	3.949%	12/02/2030	1,639,071	0.06
_		Adani Electricity Mumbai Ltd. Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	3,444,838	0.13
		•	USD	4.375%	03/07/2029	652,591	0.13
		•	USD	4.125%	18/05/2031	3,714,953	0.14
		Reliance Industries Ltd.	USD	2.875%	12/01/2032	5,176,500	0.19
	-,,					14,627,953	0.55
Indon	nesia					.,,,	
	1,512,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	1,448,693	0.05
	1,190,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	6.530%	15/11/2028	1,246,897	0.05
	4,340,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.450%	15/05/2030	4,369,837	0.16
	2,470,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	2,382,661	0.09
	5,974,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	6,750,620	0.25
+	6,870,000	Indonesia Government International Bond	USD	4.625%	15/04/2043	6,380,512	0.24
	2,640,000	Indonesia Government International Bond	USD	3.700%	30/10/2049	2,059,200	0.08
	10,880,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	9,139,200	0.34
	3,240,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	2,142,450	0.08
60,2	222,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	3,753,991	0.14
161,4	179,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	10,023,544	0.38
	1,410,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/2028	1,413,962	0.05
		Pertamina Persero PT	USD	6.500%	27/05/2041	1,466,257	0.06
	3,240,000		USD	6.000%	03/05/2042	3,299,746	0.12
+	.,	Pertamina Persero PT Perusahaan Penerbit SBSN Indonesia III	USD USD	4.175% 3.800%	21/01/2050 23/06/2050	6,392,480 2,396,171	0.24 0.09
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					64,666,221	2.42
Iraq	0.4== ::					7	
less :		Iraq International Bond	USD	5.800%	15/01/2028	7,949,494	0.30
ivory	Coast 4,160,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	4,151,035	0.16
		Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	3,264,102	0.12
		Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	2,532,596	0.09
		Ivory Coast Government International Bond	USD	5.750%	31/12/2032	722,166	0.03
	4,330,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	4,330,606	0.16
+	11,124,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	10,164,555	0.38
	9,540,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	9,551,925	0.36
	400,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	345,816	0.01
						35,062,801	1.31
Jama		Jamaica Government International Bond	USD	7.875%	28/07/2045	8,518,674	0.32
 Jerse							
	1,989,925	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	1,727,952	0.06

Holding	js	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
	s – (Contir – (Continu	·					
-	•	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	4,725,760	0.18
		Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	10,437,893	0.39
	0,100,000	Calary 1 sporms / necco Blace Eta.	-	0.200,0	00,00,2010	16,891,605	0.63
Jordan	<u> </u>					,,	
	750,000	Jordan Government International Bond	USD	5.750%	31/01/2027	743,093	0.03
		Jordan Government International Bond	USD	7.750%	15/01/2028	8,243,411	0.31
		Jordan Government International Bond	USD	7.500%	13/01/2029	12,045,806	0.45
:	2,200,000	Jordan Government International Bond	USD -	5.850%	07/07/2030	2,097,403	0.08
						23,129,713	0.87
Kazakh		Kazakhstan Government International Bond	USD	4.714%	09/04/2035	14,479,140	0.54
		KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	276,525	0.01
9		KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	8,503,988	0.32
	510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	456,440	0.02
						23,716,093	0.89
Kenya	3.559 000	Kenya Government International Bond	USD	7.000%	22/05/2027	3,520,972	0.13
		Kenya Government International Bond Kenya Government International Bond	USD	7.250%	28/02/2028	2,582,850	0.10
		Kenya Government International Bond	USD	9.750%	16/02/2031	2,077,400	0.08
		Kenya Government International Bond	USD	8.000%	22/05/2032	2,569,911	0.10
		Kenya Government International Bond	USD	6.300%	23/01/2034	4,087,041	0.15
•	4,280,000	Kenya Government International Bond	USD -	8.250%	28/02/2048	3,599,587	0.13
						18,437,761	0.69
Luxemi	-	EIG Pearl Holdings SARL	USD	3.545%	31/08/2036	5,459,895	0.20
		Raizen Fuels Finance SA	USD	5.700%	17/01/2035	3,706,810	0.20
		Rede D'or Finance SARL	USD	4.950%	17/01/2033	1,339,055	0.05
		Rede D'or Finance SARL	USD	4.500%	22/01/2030	4,309,240	0.16
			-			14,815,000	0.55
Malaysi	sia						
+	1,400,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	1,249,500	0.04
		Petronas Capital Ltd.	USD	3.500%	21/04/2030	5,039,579	0.19
	7,410,000	Petronas Capital Ltd.	USD -	4.550%	21/04/2050	6,659,404	0.25
						12,948,483	0.48
Mauriti		CA Magnum Holdings	USD	5.375%	31/10/2026	6,778,406	0.25
Mexico)						
	., .,	Banco Mercantil del Norte SA	USD	5.875%	Perp.	3,106,188	0.12
		Banco Mercantil del Norte SA	USD	8.375%	Perp.	3,716,625	0.14
	.,	Banco Mercantil del Norte SA	USD	8.750%	Perp.	6,021,487	0.23
		BBVA Bancomer SA BBVA Bancomer SA	USD USD	5.250% 5.125%	10/09/2029 18/01/2033	2,972,250 2,729,428	0.11 0.10
		Cemex SAB de CV	USD	5.450%	19/11/2029	2,353,668	0.10
		Cemex SAB de CV	USD	3.875%	11/07/2031	2,883,550	0.11
		Cemex SAB de CV	USD	9.125%	Perp.	3,278,683	0.12
		FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	5,654,498	0.21
19	94,000,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	9,151,114	0.34
		Mexico City Airport Trust	USD	3.875%	30/04/2028	1,955,167	0.07
		Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	9,339,242	0.35
		Mexico City Airport Trust	USD	5.500%	31/10/2046	4,057,232	0.15
		Mexico City Airport Trust Mexico Government International Bond	USD USD	5.500% 2.659%	31/07/2047	2,540,077 2,422,269	0.09 0.09
	2,000,000	Mexico Government International Bond Mexico Government International Bond	USD	4.750%	24/05/2031 27/04/2032	1,870,410	0.09
	1,960,000	Mexico Government International Bond	USD	4.875%	19/05/2033	1,815,744	0.07
		Mexico Government International Bond	USD	3.500%	12/02/2034	1,654,185	0.06
	3,810,000	Mexico Government International Bond	USD	6.350%	09/02/2035	3,853,548	0.14
	4,480,000	Mexico Government International Bond	USD	6.000%	07/05/2036	4,383,904	0.16
	7,400,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	6,137,151	0.23
	566,000	Mexico Government International Bond	USD	4.750%	08/03/2044	455,271	0.02
	4,950,000	Mexico Government International Bond	EUR	2.125%	25/10/2051	3,081,710	0.12
	9,654,000	Mexico Government International Bond	USD	4.400%	12/02/2052	6,972,601	0.26
:	3,880,000	Mexico Government International Bond Mexico Government International Bond	USD USD	6.338% 3.771%	04/05/2053 24/05/2061	3,635,967 15,330,432	0.14 0.57

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Con Mexico – (Con	•					
•	00 Mexico Government International Bond	USD	3.750%	19/04/2071	1,495,013	0.06
	00 Petroleos Mexicanos	USD	6.490%	23/01/2027	1,187,615	0.04
2,389,0		USD	6.500%	13/03/2027	2,337,637	0.09
3,072,0	00 Petroleos Mexicanos	USD	5.350%	12/02/2028	2,852,966	0.11
+ 920,0	00 Petroleos Mexicanos	USD	6.500%	23/01/2029	871,240	0.03
2,130,0	00 Petroleos Mexicanos	USD	8.750%	02/06/2029	2,164,953	0.08
	00 Petroleos Mexicanos	USD	6.840%	23/01/2030	3,329,725	0.12
	O Petroleos Mexicanos	USD	5.950%	28/01/2031	1,078,272	0.04
1,760,0		USD	6.375%	23/01/2045	1,237,579	0.05
	00 Petroleos Mexicanos 00 Petroleos Mexicanos	USD USD	5.625% 6.750%	23/01/2046 21/09/2047	2,975,625	0.11 0.35
	DO Petroleos Mexicanos Petroleos Mexicanos	USD	6.350%	12/02/2048	9,296,137 5,790,580	0.35
	00 Petroleos Mexicanos	USD	7.690%	23/01/2050	12,586,861	0.22
14,181,0		USD	6.950%	28/01/2060	10,188,198	0.38
2,150,0		USD	6.700%	16/02/2032	1,910,619	0.07
	00 Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	6,582,650	0.25
-,,-		-			177,258,071	6.63
Mongolia					,===,=:	
-	00 Mongolia Government International Bond	USD	5.125%	07/04/2026	5,196,910	0.19
	00 Mongolia Government International Bond	USD	3.500%	07/07/2027	6,185,249	0.23
2,890,0	00 Mongolia Government International Bond	USD	8.650%	19/01/2028	3,062,490	0.12
+ 1,010,0	00 Mongolia Government International Bond	USD	7.875%	05/06/2029	1,064,287	0.04
3,730,0	00 Mongolia Government International Bond	USD	4.450%	07/07/2031	3,275,406	0.12
					18,784,342	0.70
Morocco						
	Morocco Government International Bond	USD	2.375%	15/12/2027	4,904,737	0.18
	Morocco Government International Bond	USD	5.950%	08/03/2028	4,672,266	0.18
	Morocco Government International Bond	USD USD	3.000% 6.500%	15/12/2032 08/09/2033	8,662,636	0.33 0.17
	00 Morocco Government International Bond 00 Morocco Government International Bond	USD	5.500%	11/12/2042	4,560,906 1,576,463	0.17
	Morocco Government International Bond	USD	4.000%	15/12/2050	3,006,700	0.00
	00 OCP SA	USD	6.750%	02/05/2034	7,496,959	0.28
	00 OCP SA	USD	5.125%	23/06/2051	6,509,711	0.24
					41,390,378	1.55
Netherlands						
	00 IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	4,410,000	0.17
	00 Metinvest BV	USD	8.500%	23/04/2026	2,417,250	0.09
200,0		USD	7.750%	17/10/2029	146,000	0.01
	92 Minejesa Capital BV	USD	4.625%	10/08/2030	1,272,294	0.05
	37 MV24 Capital BV 00 NE Property BV	USD EUR	6.748% 1.875%	01/06/2034 09/10/2026	4,108,934 5,807,763	0.15 0.22
	00 NE Property BV	EUR	3.375%	14/07/2027	781,418	0.22
	00 Petrobras Global Finance BV	USD	6.500%	03/07/2033	6,700,548	0.05
	00 Prosus NV	USD	3.257%	19/01/2027	1,165,100	0.04
, .,.	00 Prosus NV	USD	3.680%	21/01/2030	1,736,125	0.06
	00 Prosus NV	USD	4.193%	19/01/2032	3,676,400	0.14
					32,221,832	1.21
Nigeria	20 Nineria Communat Internalii 12		0.5000/	00/44/005=	40.405.505	2.55
	Nigeria Government International Bond	USD	6.500%	28/11/2027	10,485,585	0.39
	Nigeria Government International Bond	USD	6.125%	28/09/2028	11,464,908	0.43
5,200,0	· ·	USD	8.375%	24/03/2029	5,055,258 9,286,241	0.19
10,199,0	00 Nigeria Government International Bond 00 Nigeria Government International Bond	USD USD	7.143% 8.747%	23/02/2030 21/01/2031	9,286,241 3,859,783	0.35 0.14
4,020,0		USD	7.875%	16/02/2032	3,848,860	0.14
4,230,0	· ·	USD	7.375%	28/09/2033	3,594,358	0.14
	Nigeria Government International Bond	USD	7.696%	23/02/2038	3,017,313	0.14
6,350,0		USD	7.625%	28/11/2047	4,841,875	0.18
	00 Nigeria Government International Bond	USD	9.248%	21/01/2049	181,433	0.01
	00 Nigeria Government International Bond	USD	8.250%	28/09/2051	6,139,630	0.23
					61,775,244	2.31
Oman			, ====	4,510,010,000	4044.00-	
	On Oman Government International Bond	USD	4.750%	15/06/2026	4,011,235	0.15
	On Oman Government International Bond	USD	5.375%	08/03/2027	5,330,000	0.20
9,640,0	Onan Government International Bond	USD	6.750%	28/10/2027	10,013,550	0.37

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Co	ntinued)					
Oman – (Conti	•					
- 1 - 1 -	00 Oman Government International Bond	USD	5.625%	17/01/2028	16,681,400	0.62
-, -, -, -, -, -, -, -, -, -, -, -, -, -	00 Oman Government International Bond	USD	6.000%	01/08/2029	8,938,380	0.33
- 1 1 -	Oman Government International Bond	USD	6.250%	25/01/2031	9,415,450	0.35
	00 Oman Government International Bond 00 Oman Government International Bond	USD USD	7.375% 6.500%	28/10/2032 08/03/2047	6,577,300 2,528,663	0.25 0.10
18,290,0		USD	6.750%	17/01/2048	19,223,247	0.72
	00 Oman Government International Bond	USD	7.000%	25/01/2051	520,918	0.02
					83,240,143	3.11
Pakistan						
	00 Pakistan Government International Bond	USD	8.250%	30/09/2025	1,639,773	0.06
, , .	00 Pakistan Government International Bond 00 Pakistan Government International Bond	USD USD	6.000% 6.875%	08/04/2026 05/12/2027	4,316,373	0.16 0.15
	00 Pakistan Government International Bond	USD	7.375%	08/04/2031	3,861,373 6,382,887	0.13
	00 Pakistan Government International Bond	USD	7.875%	31/03/2036	1,713,675	0.06
	00 Pakistan Government International Bond	USD	8.875%	08/04/2051	11,359,185	0.43
3,900,0	00 Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	3,040,557	0.11
					32,313,823	1.21
Panama 4 550 0	00 Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,487,575	0.13
4,550,0 15,020,0	•	USD	5.125%	11/08/2041	11,189,900	0.13
	00 Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,511,653	0.06
	00 Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	9,586,579	0.36
1,561,0	00 Panama Government International Bond	USD	3.160%	23/01/2030	1,350,187	0.05
2,070,0	00 Panama Government International Bond	USD	6.400%	14/02/2035	2,003,242	0.08
	00 Panama Government International Bond	USD	6.875%	31/01/2036	2,367,192	0.09
	00 Panama Government International Bond	USD	4.500%	16/04/2050	8,298,885	0.31
	00 Panama Government International Bond	USD	6.853%	28/03/2054	2,184,770	0.08
27,778,0	00 Panama Government International Bond 00 Panama Government International Bond	USD USD	4.500% 3.870%	01/04/2056 23/07/2060	1,152,439 16,039,156	0.04 0.60
3,280,0		USD	4.500%	19/01/2063	2,129,540	0.00
	00 Panama Notas del Tesoro	USD	3.750%	17/04/2026	9,470,793	0.35
		-			70,771,911	2.65
Paraguay	00 0 (a)	HOD	5.0000/	45/04/0000	004 445	2.24
	00 Paraguay Government International Bond ^(a)	USD USD	5.000% 5.000%	15/04/2026	221,415	0.01 0.28
	00 Paraguay Government International Bond 00 Paraguay Government International Bond	USD	5.000% 4.700%	15/04/2026 27/03/2027	7,406,432 6,362,202	0.28
	00 Paraguay Government International Bond	USD	4.950%	28/04/2031	5,524,111	0.24
	00 Paraguay Government International Bond	USD	2.739%	29/01/2033	5,527,945	0.21
	00 Paraguay Government International Bond	USD	6.000%	09/02/2036	2,427,260	0.09
	00 Paraguay Government International Bond	USD	6.100%	11/08/2044	992,890	0.04
5,040,0	00 Paraguay Government International Bond	USD	5.600%	13/03/2048	4,630,500	0.17
10,770,0	00 Paraguay Government International Bond	USD -	5.400%	30/03/2050	9,633,765	0.36
					42,726,520	1.60
Peru 1,888,1	76 Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	2,030,677	0.08
	00 Banco de Credito del Peru SA	USD	5.800%	10/03/2035	4,503,937	0.17
	00 Niagara Energy SAC	USD	5.746%	03/10/2034	3,909,750	0.15
	00 Peru Government International Bond	USD	3.000%	15/01/2034	8,327	0.00
	00 Peru Government International Bond	USD	5.375%	08/02/2035	8,306,100	0.31
	00 Peru Government International Bond	USD	3.300%	11/03/2041	1,021,730	0.04
	00 Peru Government International Bond	USD	2.780%	01/12/2060	2,822,519	0.10
	00 Peru Government International Bond 00 Peru Government International Bond	USD USD	3.600% 3.230%	15/01/2072 28/07/2121	1,758,871 14,421,622	0.06 0.54
23,230,0	1 ord Covernment international Build	-	3.230 /0	20,01,2121	38,783,533	1.45
Philippines					00,700,000	1.43
	00 Philippines Government International Bond	USD	2.650%	10/12/2045	1,351,511	0.05
	00 Philippines Government International Bond	USD	5.950%	13/10/2047	5,607,873	0.21
					6,959,384	0.26
Poland	OO Dank Dalaka Kasa Oriaki CA	EUD	4.0000/	24/00/0000	6 670 700	0.05
	00 Bank Polska Kasa Opieki SA 00 Poland Government International Bond	EUR USD	4.000% 5.125%	24/09/2030 18/09/2034	6,679,782 6,987,638	0.25 0.26
7,020,0		555	0.12070	.5,55,255	5,557,550	0.20

	•			Maturity Date	USD	Equity
7,460,000 F	ed)					
	Poland Government International Bond	USD	5.500%	04/04/2053	7.256.491	0.27
	Poland Government International Bond	USD	5.500%	18/03/2054	10,760,151	0.41
		-			31,684,062	1.19
Qatar						
	Qatar Government International Bond	USD	5.103%	23/04/2048	2,950,951	0.11
	Qatar Government International Bond	USD	4.400%	16/04/2050	4,265,700	0.16
460,000	QatarEnergy	USD -	3.300%	12/07/2051	327,175	0.01
Romania					7,543,826	0.28
	Banca Transilvania SA	EUR	5.125%	30/09/2030	2,698,990	0.10
7,020,000 F	Romania Government International Bond	USD	6.625%	17/02/2028	7,188,024	0.27
12,920,000 F	Romania Government International Bond	USD	3.000%	14/02/2031	10,739,750	0.40
	Romania Government International Bond	USD	3.625%	27/03/2032	8,400	0.00
	Romania Government International Bond	USD	7.125%	17/01/2033	7,455,131	0.28
	Romania Government International Bond	USD	6.375%	30/01/2034	5,735,055	0.21
	Romania Government International Bond Romania Government International Bond	USD USD	6.000% 5.750%	25/05/2034 24/03/2035	793,073 4,667,850	0.03 0.18
.,,	Romania Government International Bond	EUR	3.375%	28/01/2050	2,023,709	0.18
,,	Romania Government International Bond	USD	4.000%	14/02/2051	3,016,286	0.06
	Romania Government International Bond	USD	7.625%	17/01/2053	3,723,949	0.14
		_			48,050,217	1.80
Rwanda 450 000 F	Rwanda International Government Bond	USD	5.500%	09/08/2031	385,875	0.01
Saudi Arabia	Twanta international Government Bend		0.00070	00/00/2001	000,070	0.01
	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	6,919,374	0.26
4,840,000	Saudi Government International Bond	USD	4.875%	18/07/2033	4,824,899	0.18
	Saudi Government International Bond	USD	4.500%	26/10/2046	5,304,851	0.20
	Saudi Government International Bond	USD	4.625%	04/10/2047	5,260,237	0.20
	Saudi Government International Bond	USD	3.250%	17/11/2051	4,458,295	0.17
	Saudi Government International Bond Saudi Government International Bond	USD USD	5.000% 5.750%	18/01/2053 16/01/2054	744,967 13,355,145	0.03 0.50
	Saudi Government International Bond	USD	3.750%	21/01/2055	2,151,443	0.50
	Saudi Government International Bond	USD	4.500%	22/04/2060	2,844,539	0.10
2,420,000	Saudi Government International Bond	USD	3.450%	02/02/2061	1,590,981	0.06
					47,454,731	1.78
Senegal	Canada Cayammant International Band	EUR	4.7500/	42/02/2020	1 050 707	0.07
	Senegal Government International Bond Senegal Government International Bond	USD	4.750% 7.750%	13/03/2028 10/06/2031	1,856,707 8,680,419	0.07
	Senegal Government International Bond	USD	6.250%	23/05/2033	1,529,450	0.06
	Senegal Government International Bond	USD	6.750%	13/03/2048	1,413,750	0.05
		-			13,480,326	0.50
Serbia						
	Serbia International Bond	USD	6.250%	26/05/2028	8,050,219	0.30
	Serbia International Bond	EUR	1.000%	23/09/2028	3,090,746	0.12
	Serbia International Bond Serbia International Bond	EUR USD	1.500% 2.125%	26/06/2029 01/12/2030	1,944,579 7,290,275	0.07 0.27
	Serbia International Bond	EUR	1.650%	03/03/2033	1,971,337	0.27
	Serbia International Bond	USD	6.500%	26/09/2033	9,243,906	0.35
	Serbia International Bond	USD	6.000%	12/06/2034	2,773,800	0.10
1,250,000	Serbia International Bond	EUR	2.050%	23/09/2036	1,009,859	0.04
2,070,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	2,070,000	0.08
					37,444,721	1.40
South Africa 8 480 000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	8,490,600	0.32
	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	11,073,375	0.41
	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	8,120,137	0.30
	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	7,398,379	0.28
153,770,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	7,381,139	0.28
	South Africa Government Bond—Series R217	ZAR	6.500%	28/02/2041	7,397,045	0.28
	South Africa Government International Bond	USD	4.850%	27/09/2027	767,325	0.03
	South Africa Government International Bond	USD	4.850%	30/09/2029	11,216,650	0.42
	South Africa Government International Bond	USD	5.875%	22/06/2030	5,936,563	0.22
+ 7,830,000	South Africa Government International Bond	USD	5.875%	20/04/2032	7,541,269	0.28

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contir	nued)					
South Africa - (Co	•					
	South Africa Government International Bond	USD	7.100%	19/11/2036	3,802,300	0.14
.,	South Africa Government International Bond	USD	5.375%	24/07/2044	7,123,200	0.27
.,,.	South Africa Covernment International Bond	USD USD	5.000% 5.650%	12/10/2046 27/09/2047	7,581,375	0.28 0.33
	South Africa Government International Bond South Africa Government International Bond	USD	5.750%	30/09/2049	8,782,875 4,750,270	0.33
	South Africa Government International Bond	USD	7.300%	20/04/2052	3,092,925	0.10
	South Africa Government International Bond	USD	7.950%	19/11/2054	1,161,500	0.04
	Transnet SOC Ltd.	USD	8.250%	06/02/2028	13,029,457	0.49
					124,646,384	4.66
Sri Lanka						
	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	6,784,425	0.25
	Sri Lanka Government International Bond Sri Lanka Government International Bond	USD USD	6.350% 6.850%	28/06/2024 03/11/2025	753,825 2,787,813	0.03 0.11
	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	5,145,900	0.11
	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	5,454,000	0.20
	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	1,781,121	0.07
	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	238,658	0.01
+ 9,210,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	6,248,386	0.23
					29,194,128	1.09
Supranationals	African Export-Import Bank	USD	2.634%	17/05/0000	6 000 400	0.00
7,150,000 5.550.000	African Export-Import Bank African Export-Import Bank	USD	2.634% 3.798%	17/05/2026 17/05/2031	6,823,102 4,892,159	0.26 0.18
.,,		_			11,715,261	0.44
Thailand					,,	
	Bangkok Bank PCL	USD	3.733%	25/09/2034	3,228,245	0.12
	Bangkok Bank PCL	USD	3.466%	23/09/2036	1,221,493	0.05
		_			4,449,738	0.17
Trinidad And Tob	ago					
	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	5,729,773	0.22
2,530,000	Trinidad & Tobago Government International Bond	USD	5.950%	14/01/2031	2,474,973	0.09
7,710,000	Trinidad & Tobago Government International Bond	USD _	6.400%	26/06/2034	7,592,422	0.28
					15,797,168	0.59
Tunisia	Tunisia Government Bond	USD	5.750%	30/01/2025	3,751,550	0.14
	Turiisia Government Boriu	03D	3.730 /6	30/01/2023	3,731,330	0.14
Turkey 7 680 000	Akbank TAS	USD	7.498%	20/01/2030	7,824,000	0.29
70,600,000	Turkey Government Bond	TRY	36.000%	12/08/2026	1,996,500	0.29
130,190,000	•	TRY	31.080%	08/11/2028	3,764,214	0.14
	Turkey Government International Bond	USD	5.250%	13/03/2030	9,205,014	0.34
11,450,000	Turkey Government International Bond	USD	5.950%	15/01/2031	11,110,393	0.42
15,880,000	Turkey Government International Bond	USD	5.875%	26/06/2031	15,239,242	0.57
9,650,000	Turkey Government International Bond	USD	7.125%	17/07/2032	9,799,237	0.37
	Turkey Government International Bond	USD	6.500%	20/09/2033	12,605,457	0.47
+ 11,494,000	Turkey Government International Bond	USD	7.625%	15/05/2034	11,991,230	0.45
	Turkey Government International Bond	USD	6.500%	03/01/2035	6,949,250	0.26
2,310,000	Turkey Government International Bond	USD	6.000%	14/01/2041	1,978,619	0.07
7,020,000	Turkey Government International Bond	USD	4.875%	16/04/2043	5,128,356	0.19
20,530,000	Turkey Government International Bond	USD	5.750% 8.375%	11/05/2047	16,038,241	0.60
6,520,000 260.000	Turkiye Garanti Bankasi AS Yapi ve Kredi Bankasi AS	USD USD	8.375% 9.250%	28/02/2034 16/10/2028	6,683,848 282,750	0.25 0.01
,	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	2,685,380	0.01
		-			123,281,731	4.61
Ukraine						
	Ukraine Government International Bond	USD	1.750%	01/02/2029	26,535	0.00
1,668,590	Ukraine Government International Bond	USD	1.000%	01/02/2030	853,484	0.03
-, -, -	Ukraine Government International Bond	USD	1.000%	01/02/2034	3,665,373	0.14
	Ukraine Government International Bond	USD	1.750%	01/02/2034	7,953,794	0.30
	Ukraine Government International Bond	USD	1.000%	01/02/2035	3,091,725	0.12
	Ukraine Government International Bond	USD	1.750%	01/02/2035	8,318,892	0.31
5,391,031	Ukraine Government International Bond	USD	1.000%	01/02/2036	3,147,014	0.12

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
Ukraine – (Contin						
	Ukraine Government International Bond	USD	1.750%	01/02/2036	7,071,007	0.26
2,240,000	Ukraine Government International Bond	USD -	0.000%	01/08/2041	1,696,800	0.06
United Arab Emir	ates				35,824,624	1.34
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	13,950,300	0.52
2,630,000	Abu Dhabi Government International Bond	USD	5.500%	30/04/2054	2,697,394	0.10
	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	4,677,750	0.18
	DP World Ltd.	USD	5.625%	25/09/2048	15,510,228	0.58
	DP World Ltd.	USD	4.700%	30/09/2049	6,568,104	0.25
	Emirate of Dubai Government International Bond NBK Tier 1 Financing 2 Ltd.	USD USD	3.900% 4.500%	09/09/2050	9,152,064 5,668,177	0.34 0.21
	NBK Tier 1 Financing 2 Ltd. NBK Tier 1 Ltd.	USD	3.625%	Perp. Perp.	3,200,400	0.21
0,000,000	TOTAL TELE	-	0.02070	1 отр.	61,424,417	2.30
United Kingdom					01,424,411	
-	Anglo American Capital PLC	EUR	3.750%	15/06/2029	3,201,507	0.12
	Anglo American Capital PLC	EUR	4.125%	15/03/2032	2,706,294	0.10
	Sisecam UK PLC	USD	8.250%	02/05/2029	4,009,052	0.15
2,450,000	Sisecam UK PLC	USD -	8.625%	02/05/2032	2,474,500	0.09
					12,391,353	0.46
United States	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	6,876,185	0.26
	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2029	7,004,047	0.26
	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	3,636,197	0.14
	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	953,345	0.03
	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	2,715,750	0.10
2,240,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	2,104,768	0.08
	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	1,299,920	0.05
6,950,000	Sasol Financing USA LLC	USD -	4.375%	18/09/2026	6,697,958	0.25
					31,288,170	1.17
8 650 000	Uruguay Government International Bond	USD	5.750%	28/10/2034	9,080,857	0.34
	Uruguay Government International Bond	USD	5.100%	18/06/2050	7,562,813	0.28
	Uruguay Government International Bond	USD	4.975%	20/04/2055	8,329,500	0.31
3,890,000	Uruguay Government International Bond	USD	5.250%	10/09/2060	3,711,060	0.14
					28,684,230	1.07
Uzbekistan	National Bank of Uzbekistan	USD	4.850%	21/10/2025	6,958,879	0.26
	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,252,610	0.12
	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	4,491,220	0.17
	Uzbekistan International Bond	EUR	5.375%	29/05/2027	181,088	0.01
5,420,000	Uzbekistan International Bond	USD	7.850%	12/10/2028	5,672,030	0.21
	Uzbekistan International Bond	USD	5.375%	20/02/2029	4,323,115	0.16
	Uzbekistan International Bond	USD	3.700%	25/11/2030	8,686,870	0.33
2,520,000	Uzbekistan International Bond	USD -	3.900%	19/10/2031	2,119,824	0.08
					35,685,636	1.34
Venezuela 46,220,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	4,437,120	0.16
	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	13,529,568	0.50
635,000	Petroleos de Venezuela SA	USD	5.375%	12/04/2027	61,278	0.00
	Venezuela Government International Bond	USD	8.250%	13/10/2024	436,924	0.02
	Venezuela Government International Bond	USD	7.650%	21/04/2025	3,158,803	0.12
	Venezuela Government International Bond	USD	11.750%	21/10/2026	201,746	0.01
	Venezuela Government International Bond	USD	9.250%	07/05/2028	2,646,282	0.10
10,800,000	Venezuela Government International Bond	USD -	11.950%	05/08/2031	1,566,000	0.06
Winter and					26,037,721	0.97
Vietnam 2,000,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	1,898,060	0.07

						0/ -5
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Cor	ntinued)					
Zambia	10 Zambia Government International Bond	USD	5.750%	30/06/2033	3,538,405	0.13
	52 Zambia Government International Bond	USD	0.500%	31/12/2053	8,543,957	0.32
					12,082,362	0.45
TOTAL BOND	s					
(cost USD 2,70	62,870,533)				2,506,492,305	93.76
					Market Value	% of Shareholders'
Holdings	Security Description				USD	Equity
Common Sto	ocks – 0.01%					
969,0	87 Sunac Services Holdings Ltd. ^(a)				222,854	0.01
TOTAL COMM (cost USD 10,6					222,854	0.01
Mutual Funds	s – 3.02%					
Ireland 80,697,9	57 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b))			80,697,957	3.02
TOTAL MUTU	<u> </u>				,,	
(cost USD 80,6					80,697,957	3.02
TOTAL TRANS (cost USD 2,84	SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 43,579,181)			:	2,587,413,116	96.79
						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Bonds - 0.47	securities dealt in another regulated market %					
Canada 4,470,0	00 First Quantum Minerals Ltd. (a)	USD	8.625%	01/06/2031	4,614,292	0.17
Mexico 5,965,0	00 Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	4,936,037	0.19
Peru 1,693,4	72 Atlantica Transmision Sur SA ^(a)	USD	6.875%	30/04/2043	1,821,278	0.07
United States 1,060,0	00 Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	1,055,575	0.04
TOTAL BOND					12,427,182	0.47
TOTAL TRANS	SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 556,218)				12,427,182	0.47
MARKET VAL	UE OF INVESTMENTS EXCLUDING DERIVATIVES 56,135,399)			:	2,599,840,298	97.26
	tracts – 0.07%				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Number of				Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description			USD	USD	Equity
1	EUR German Federal Republic Bond 30YR Futures 06/12/2024		Long	147,665	5,339	0.00
	USD					
	US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025		Long	62,482,156 28,579,203	1,238,974 210,336	0.05 0.01
	US Treasury Notes 10 YR Futures 20/03/2025 US Treasury Notes 2YR Futures 31/03/2025		Long Long	28,579,203 151,685,000	378,042	0.01
	US Treasury Notes 5YR Futures 31/03/2025		Long	57,678,625	253,933	0.01
14	US Treasury Ultra Long Bond Futures 20/03/2025		Long	1,780,188	24,500	0.00
				302,205,172	2,105,785	0.08
UNREALISED	GAIN ON FUTURES CONTRACTS				2,111,124	80.0

Futures Cor	stracts – (Continued)					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders Equity
	EUR					
(18) (95)		Short Short		(2,559,576) (12,009,227)	(25,831) (63,122)	(0.00)
		_		(14,568,803)	(88,953)	(0.00)
	USD					
(143)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short		(16,411,485)	(203,728)	(0.01)
UNREALISE	LOSS ON FUTURES CONTRACTS				(292,681)	(0.01)
Share Class	Specific Futures Contracts – (0.00%)					
Number of	Specific Futures Contracts – (0.00%)			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
Number of	curity Description			Market Value	Gain	Shareholders
Number of Contracts Sec	curity Description D Treasury Notes 2YR Futures 31/03/2025		ort	Market Value USD (1,030,469)	Gain USD (2,499)	Shareholders Equity (0.00)
Number of Contracts See US (5) US (24) US	D Treasury Notes 2YR Futures 31/03/2025 Treasury Notes 5YR Futures 31/03/2025	Sh	ort	Market Value USD (1,030,469) (2,582,625)	(2,499) (17,448)	Shareholders' Equity (0.00) (0.00)
Number of Contracts Section US (5) US (24) US (9) US	D Treasury Notes SYR Futures 31/03/2025 Treasury Long Bond Futures 20/03/2025	St St	ort	(1,030,469) (2,582,625) (1,075,219)	(2,499) (17,448) (14,133)	(0.00) (0.00) (0.00) (0.00)
Number of Contracts Section US (5) US (24) US (9) US (12) US	D Treasury Notes 2YR Futures 31/03/2025 Treasury Notes 5YR Futures 31/03/2025 Treasury Long Bond Futures 20/03/2025 Treasury Notes 10YR Futures 20/03/2025	St St St	ort ort ort	(1,030,469) (2,582,625) (1,075,219) (1,334,437)	(2,499) (17,448) (14,133) (18,469)	(0.00) (0.00) (0.00) (0.00) (0.00)
Number of Contracts Sec	D Treasury Notes SYR Futures 31/03/2025 Treasury Long Bond Futures 20/03/2025	St St St St	ort	(1,030,469) (2,582,625) (1,075,219)	(2,499) (17,448) (14,133)	(0.00) (0.00) (0.00) (0.00)
Number of Contracts Sec	D Treasury Notes 2YR Futures 31/03/2025 Treasury Long Bond Futures 20/03/2025 Treasury Notes 10YR Futures 20/03/2025 Treasury Votes 10YR Futures 20/03/2025 Treasury Ultra Long Notes 10YR Futures 20/03/2025	St St St St	ort ort ort	(1,030,469) (2,582,625) (1,075,219) (1,334,437) (1,147,656)	(2,499) (17,448) (14,133) (18,469) (9,531)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)

	Amount		Amount	Motority	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Maturity Date	USD	Equity
COP	10,090,778,409	USD	2,284,737	02/12/2024	1,544	0.00
USD	2,293,840	COP	10,090,778,409	02/12/2024	7,559	0.00
USD	73,442,680	EUR	67,895,783	02/12/2024	1,799,078	0.08
USD	16,414,801	BRL	94,447,651	03/12/2024	794,584	0.02
USD	2,771,042	TWD	88,119,121	05/12/2024	57,979	0.00
AUD	40,259,526	USD	26,184,491	06/12/2024	47,286	0.00
CHF	11,061,830	EUR	11,872,407	06/12/2024	21,512	0.00
CNH	20,903,044	USD	2,878,886	06/12/2024	4,202	0.00
CZK	66,146,267	EUR	2,615,651	06/12/2024	3,629	0.00
EUR	53,968,445	USD	56,813,336	06/12/2024	140,759	0.00
GBP	13,777,399	EUR	16,551,336	06/12/2024	15,070	0.00
MXN	88,248,577	USD	4,270,478	06/12/2024	63,338	0.00
NZD	75,420,318	AUD	68,431,893	06/12/2024	85,485	0.00
NZD	7,121,544	USD	4,164,243	06/12/2024	54,036	0.00
SEK	167,149,633	EUR	14,508,799	06/12/2024	16,772	0.00
USD	21,203,986	HUF	8,096,371,090	06/12/2024	533,427	0.02
COP	4,873,059,319	USD	1,098,773	09/12/2024	4,393	0.00
PLN	21,484,701	EUR	4,958,962	09/12/2024	43,992	0.00
USD	4,558,865	KRW	6,357,551,373	09/12/2024	6,539	0.00
USD	2,711,213	TWD	88,007,072	09/12/2024	1,028	0.00
USD	31,597,830	TWD	1,016,020,417	10/12/2024	307,744	0.02
USD	9,065,092	CAD	12,655,776	11/12/2024	34,618	0.00
USD	7,246,624	IDR	114,315,488,237	11/12/2024	38,635	0.00
USD	2,138,371	COP	9,322,229,246	12/12/2024	28,888	0.00
USD	2,405,668	KRW	3,330,165,659	12/12/2024	21,324	0.00
USD	5,362,643	TWD	171,872,308	12/12/2024	68,795	0.00
EUR	15,653,689	USD	16,477,073	13/12/2024	47,434	0.00
COP	14,421,280,512	USD	3,210,493	16/12/2024	51,000	0.00
KRW	11,288,898,865	USD	8,039,758	16/12/2024	44,299	0.00
CAD	7,995,767	EUR	5,345,000	18/12/2024	63,396	0.00
CHF	11,509,648	EUR	12,292,000	18/12/2024	98,591	0.00
CZK	404,439,407	EUR	15,942,090	18/12/2024	73,534	0.00
EUR	2,666,000	HUF	1,065,520,220	18/12/2024	95,778	0.00
ILS	9,542,157	USD	2,563,482	18/12/2024	58,762	0.00
NOK	33,651,368	EUR	2,877,277	18/12/2024	3,672	0.00
PLN	79,678,342	EUR	18,416,200	18/12/2024	118,108	0.00
TRY	673,584,853	USD	18,695,874	18/12/2024	429,883	0.01
USD	8,378,249	AUD	12,539,201	18/12/2024	207,240	0.00
USD	550,767	BRL	3,035,552	18/12/2024	49,674	0.00
USD	71,199,240	CAD	97,451,775	18/12/2024	1,642,434	0.06
USD	16,175,510	CHF	13,778,087	18/12/2024	520,729	0.02
	10,110,010	J	.3,110,001	10/12/2024	520,720	0.02

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,537,611	CLP	4,195,797,271	18/12/2024	252,410	0.01
USD	55,435,675	CNH	391,643,669	18/12/2024	1,382,222	0.06
USD	8,044,515	COP	35,041,430,981	18/12/2024	121,824	0.00
USD	24,373,724	CZK	554,217,501	18/12/2024	1,206,387	0.04
USD USD	149,081,767 36,959,387	EUR GBP	134,045,916 28,350,627	18/12/2024 18/12/2024	7,546,529 985,780	0.29 0.02
USD	9,149,135	HUF	3,329,522,913	18/12/2024	652,294	0.02
USD	32,690,669	INR	2,756,304,535	18/12/2024	139,092	0.00
USD	20,327,889	JPY	2,979,516,968	18/12/2024	420,334	0.02
USD	16,277,590	KRW	22,145,233,365	18/12/2024	417,877	0.01
USD	33,895,178	MXN	679,285,637	18/12/2024	609,236	0.02
USD	10,862,922	MYR	46,873,508	18/12/2024	326,392	0.01
USD	16,611,166	NOK	176,246,400	18/12/2024	680,466	0.04
USD	28,102,770	NZD	45,536,715	18/12/2024	1,125,581	0.05
USD	18,836,343	PLN	73,489,201	18/12/2024	792,702	0.04
USD	9,018,308	SEK	93,017,144	18/12/2024	482,054	0.02
USD	24,054,703	SGD	31,441,892	18/12/2024	586,413	0.04
USD	8,512,147	THB	284,564,798	18/12/2024	205,289	0.01
USD USD	7,802,417 30,506,420	TWD ZAR	247,959,777 536,119,553	18/12/2024 18/12/2024	161,757 830,684	0.00
TWD	88,549,376	USD	2,723,339	19/12/2024	5,424	0.00
USD	1,089,336	KRW	1,517,226,777	19/12/2024	2,699	0.00
USD	2,723,339	TWD	88,345,126	19/12/2024	871	0.00
TWD	92,369,774	USD	2,842,251	20/12/2024	4,444	0.00
USD	643,411	CNH	4,655,620	20/12/2024	800	0.00
USD	135,032	TWD	4,373,006	20/12/2024	262	0.00
USD	1,996,673	INR	168,045,990	23/12/2024	12,586	0.00
USD	2,700,585	TWD	87,417,939	23/12/2024	5,928	0.00
USD	4,722,926	TWD	152,924,948	27/12/2024	7,682	0.00
TWD	100,880,941	USD	3,105,463	31/12/2024	5,949	0.00
USD	2,160,826	KRW	3,013,272,429	31/12/2024	1,610	0.00
USD TWD	3,105,463	TWD	100,631,169	31/12/2024 02/01/2025	1,755	0.00
USD	69,931,704 8,139,854	USD BRL	2,152,738 47,462,421	03/01/2025	4,430 318,742	0.00
USD	3,186,039	BRL	18,638,331	06/01/2025	115,878	0.01
USD	29,310,058	KRW	40,774,891,368	10/01/2025	80,104	0.00
USD	11,889,455	CNH	84,177,340	13/01/2025	257,971	0.01
MXN	168,675,867	USD	8,091,134	21/01/2025	128,781	0.01
USD	9,953,774	EUR	9,394,728	21/01/2025	19,191	0.00
USD	7,582,283	COP	33,303,128,426	23/01/2025	87,668	0.00
USD	26,567,148	EUR	25,021,972	23/01/2025	105,042	0.01
USD	7,405,839	EUR	6,800,587	03/02/2025	210,433	0.01
PLN	35,529,422	EUR	8,136,039	05/02/2025	94,292	0.00
CZK	90,660,177	EUR	3,576,338	06/02/2025	10,004	0.00
USD	18,384,561	EUR	17,225,298	12/02/2025	151,067	0.01
ZAR COP	58,724,537 24,306,400,710	USD USD	3,221,313	14/02/2025	12,262	0.00
TWD	393,609,137	USD	5,342,066 12,182,270	18/02/2025 20/02/2025	110,789 35,816	0.01 0.00
USD	3,814,569	AUD	5,744,833	26/02/2025	69,900	0.00
CNH	22,869,196	USD	3,163,973	28/02/2025	2,302	0.00
EUR	14,237,214	USD	15,034,499	28/02/2025	48,014	0.00
MXN	171,884,902	USD	8,198,660	28/02/2025	127,860	0.01
USD	1,734,828	AUD	2,601,721	03/03/2025	38,927	0.00
USD	10,926,125	SGD	14,309,371	12/03/2025	205,281	0.01
NZD	9,575,834	AUD	8,706,000	18/03/2025	4,272	0.00
USD	2,724,853	AUD	4,063,419	19/03/2025	76,142	0.00
USD	1,080,337	CAD	1,487,102	19/03/2025	15,302	0.00
USD	9,266,532	CHF	7,743,695	19/03/2025	377,561	0.02
USD USD	8,467,136	CNH GBP	58,551,050 1,495,093	19/03/2025	352,697	0.02
USD	1,941,194 6,823,305	INR	1,495,093 577,411,212	19/03/2025 19/03/2025	44,647 38,162	0.00
USD	2,204,098	JPY	322,049,570	19/03/2025	28,427	0.00
USD	1,735,134	MXN	34,999,500	19/03/2025	44,654	0.00
USD	2,493,910	NOK	26,779,963	19/03/2025	72,957	0.00
USD	2,901,800	NZD	4,604,950	19/03/2025	170,659	0.01
USD	4,403,036	PLN	16,968,838	19/03/2025	253,140	0.01
USD	1,438,000	SEK	14,653,508	19/03/2025	85,704	0.00
	ON FORWARD CUR				30,481,161	1.14

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	67,976,372	USD	72,971,065	02/12/2024	(1,242,424)	(0.05)
BRL	94,330,300	USD	16,274,063	03/12/2024	(673,255)	(0.02)
TWD	88,020,357	USD	2,711,213	05/12/2024	(1,191)	(0.00)
AUD	37,324,225	NZD	41,127,842	06/12/2024	(41,875)	(0.00)
COP EUR	62,477,631,405	USD	14,488,024	06/12/2024	(338,345)	(0.01)
EUR	2,034,000	CZK GBP	51,416,469 14,624,036	06/12/2024	(1,960)	(0.00)
EUR	17,541,468 4,602,512	PLN	14,624,936 19,856,121	06/12/2024 06/12/2024	(45,597)	(0.00)
EUR	2,034,000	SEK	23,488,429	06/12/2024	(21,198) (7,449)	(0.00)
HUF	7,776,642,804	USD	20,236,973	06/12/2024	(382,700)	(0.02)
USD	5,403,079	CAD	7,617,482	06/12/2024	(31,420)	(0.00)
USD	9,668,867	CNH	70,130,537	06/12/2024	(4,006)	(0.00)
USD	16,665,856	COP	74,033,916,234	06/12/2024	(101,044)	(0.01)
USD	45,837,665	EUR	43,649,691	06/12/2024	(226,820)	(0.00)
USD	2,142,573	MXN	43,939,731	06/12/2024	(15,272)	(0.00)
USD	19,964,327	NZD	34,025,570	06/12/2024	(189,919)	(0.01)
USD	7,106,563	SGD	9,563,757	06/12/2024	(28,046)	(0.00)
EUR	5,795,199	PLN	25,255,475	09/12/2024	(87,713)	(0.00)
KRW	19,486,557,622	USD	13,955,991	09/12/2024	(2,636)	(0.00)
TWD	170,848,433	USD	5,308,310	09/12/2024	(47,019)	(0.00)
USD	4,893,032	ZAR	88,661,738	09/12/2024	(18,764)	(0.00)
ZAR	86,215,181	USD	4,808,718	09/12/2024	(32,460)	(0.00)
TWD	79,195,060	USD	2,518,526	10/12/2024	(79,579)	(0.00)
KRW	3,742,169,807	USD	2,682,174	12/12/2024	(2,842)	(0.00)
TWD	163,658,112	USD	5,095,337	12/12/2024	(54,494)	(0.00)
TWD	174,173,024	USD	5,380,111	13/12/2024	(15,019)	(0.00)
USD AUD	2,670,903	KRW USD	3,738,195,209	16/12/2024	(6,044)	(0.00)
BRL	27,791,524 8,252,630	USD	18,774,110 1,476,035	18/12/2024 18/12/2024	(664,120)	(0.01)
CAD	69,869,442	USD	51,440,565	18/12/2024	(113,735) (1,570,820)	(0.06)
CHF	10,900,430	USD	12,837,835	18/12/2024	(452,672)	(0.02)
CLP	2,708,427,418	USD	2,858,017	18/12/2024	(91,879)	(0.00)
CNH	235,461,062	USD	33,559,171	18/12/2024	(1,061,560)	(0.06)
CNY	12,468,327	USD	1,790,000	18/12/2024	(53,787)	(0.00)
COP	18,117,622,460	USD	4,207,009	18/12/2024	(110,706)	(0.01)
CZK	166,370,717	USD	7,230,173	18/12/2024	(275,564)	(0.02)
EUR	5,345,000	CHF	4,993,598	18/12/2024	(30,138)	(0.00)
EUR	13,329,584	CZK	337,240,082	18/12/2024	(22,945)	(0.00)
EUR	13,281,090	PLN	57,891,608	18/12/2024	(190,875)	(0.01)
EUR	1,061,000	SEK	12,302,640	18/12/2024	(8,743)	(0.00)
EUR	72,142,808	USD	79,148,700	18/12/2024	(2,975,175)	(0.13)
GBP	19,975,326	USD	26,158,990	18/12/2024	(812,656)	(0.03)
HKD	916,838	USD	118,148	18/12/2024	(334)	(0.00)
HUF	955,308,102	EUR	2,327,494	18/12/2024	(19,617)	(0.00)
HUF	2,201,290,938	USD	6,074,802	18/12/2024	(457,175)	(0.02)
INR	2,495,947,981	USD	29,671,833	18/12/2024	(195,034)	(0.00)
JPY	4,425,394,759	USD	30,038,148	18/12/2024	(470,001)	(0.03)
KRW	15,856,606,600	USD	11,432,590	18/12/2024	(76,592)	(0.00)
MXN	90,004,962	USD	4,468,979	18/12/2024	(58,610)	(0.00)
MYR NOK	44,192,775 262,144,546	USD USD	10,572,434 24,249,200	18/12/2024 18/12/2024	(638,497) (554,270)	(0.03) (0.02)
NZD	28,836,740	USD	17,856,382	18/12/2024	(772,712)	(0.03)
PLN	51,278,236	USD	13,263,036	18/12/2024	(672,805)	(0.03)
SEK	93,641,722	USD	9,051,224	18/12/2024	(457,652)	(0.01)
SGD	43,508,267	USD	33,512,180	18/12/2024	(1,037,523)	(0.05)
TWD	256,337,442	USD	7,974,003	18/12/2024	(75,193)	(0.00)
USD	955,504	ILS	3,581,864	18/12/2024	(28,815)	(0.00)
USD	17,625,719	TRY	634,291,104	18/12/2024	(384,333)	(0.02)
ZAR	135,017,863	USD	7,597,754	18/12/2024	(124,133)	(0.00)
KRW	1,520,059,050	USD	1,089,336	19/12/2024	(671)	(0.00)
INR	146,564,499	USD	1,733,814	20/12/2024	(3,086)	(0.00)
USD	1,083,174	COP	4,807,126,745	20/12/2024	(3,388)	(0.00)
INR	250,463,124	USD	2,971,269	23/12/2024	(14,098)	(0.00)
TWD	175,548,003	USD	5,411,968	23/12/2024	(702)	(0.00)
BRL	25,176,624	USD	4,294,227	06/01/2025	(147,059)	(0.01)
TWD	64,515,295	USD	2,038,398	07/01/2025	(47,058)	(0.00)
USD	26,924,392	TWD	872,856,774	07/01/2025	(17,349)	(0.00)
KRW	1,566,144,850	USD	1,168,896	10/01/2025	(46,187)	(0.00)
CNH	70,969,959	USD	9,856,939	13/01/2025	(50,429)	(0.00)
MXN	79,041,495	USD	3,888,880	13/01/2025	(32,131)	(0.00)
USD	5,618,762	MXN	116,982,620	13/01/2025	(89,287)	(0.00)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CNH	70,542,976	USD	9,797,636	21/01/2025	(46,561)	(0.00)
EUR	4,347,081	USD	4,755,707	21/01/2025	(158,827)	(0.01)
USD	7,851,594	MXN	163,603,658	21/01/2025	(121,142)	(0.01)
CNH	70,323,801	USD	9,780,099	23/01/2025	(58,432)	(0.00)
EUR	12,650,562	USD	13,790,323	23/01/2025	(411,661)	(0.02)
NZD	10,637,661	USD	6,424,084	23/01/2025	(119,521)	(0.01)
USD	4,525,606	NZD	7,762,618	23/01/2025	(75,020)	(0.00)
CNH	30,210,079	USD	4,197,593	27/01/2025	(20,543)	(0.00)
USD	4,884,472	CNH	35,358,694	27/01/2025	(4,460)	(0.00)
CNH	57,306,031	USD	8,005,536	10/02/2025	(77,197)	(0.00)
NZD	12,403,416	USD	7,383,754	10/02/2025	(31,348)	(0.00)
USD	5,146,416	CNH	37,262,627	10/02/2025	(8,901)	(0.00)
EUR	10,824,276	USD	11,721,608	12/02/2025	(263,788)	(0.01)
HUF	1,998,025,691	USD	5,178,245	13/02/2025	(92,214)	(0.00)
KRW	14,964,739,617	USD	10,759,807	13/02/2025	(15,416)	(0.00)
NZD	6,711,290	USD	3,986,506	14/02/2025	(8,047)	(0.00)
CZK	106,923,233	EUR	4,256,498	24/02/2025	(31,020)	(0.00)
EUR	600,832	CZK	15,216,677	24/02/2025	(804)	(0.00)
AUD	7,653,325	USD	5,173,648	26/02/2025	(184,962)	(0.01)
BRL	22,728,362	USD	3,853,571	26/02/2025	(139,021)	(0.01)
AUD	6,648,844	USD	4,544,485	03/03/2025	(210,517)	(0.01)
KRW	1,337,003,325	USD	1,006,363	12/03/2025	(44,871)	(0.00)
SGD	13,575,063	USD	10,494,830	12/03/2025	(324,142)	(0.00)
TWD	52,013,143	USD	1,653,310	12/03/2025	(35,241)	(0.00)
USD	25,255,420	KRW	35,318,502,420	12/03/2025	(143,512)	(0.00)
AUD	1,650,368	USD	1,135,293	19/03/2025	(59,512)	(0.00)
CAD	9,716,513	USD	7,069,671	19/03/2025	(110,881)	(0.00)
CHF	4,100,709	USD	4,833,752	19/03/2025	(126,557)	(0.00)
CLP	1,351,646,723	USD	1,494,645	19/03/2025	(120,337)	(0.00)
CNH	13,990,808	USD	1,965,608	19/03/2025	(26,658)	(0.00)
COP		USD		19/03/2025		
	1,575,539,640	USD	366,955 7,300,517	19/03/2025	(14,735)	(0.00)
CZK EUR	168,052,689		7,398,517		(357,149)	(0.01)
GBP	7,904,644 729.474	USD USD	8,882,369	19/03/2025 19/03/2025	(499,459)	(0.02)
HUF			927,191		(1,843)	(0.00)
	800,139,994	USD	2,240,600	19/03/2025	(207,209)	(0.01)
KRW	2,967,512,830	USD	2,240,844	19/03/2025	(105,903)	(0.00)
NOK	3,047,295	USD	289,581	19/03/2025	(14,100)	(0.00)
NZD	936,811	USD	573,451	19/03/2025	(17,840)	(0.00)
SEK	10,973,401	USD	1,090,938	19/03/2025	(78,260)	(0.00)
SGD	3,169,584	USD	2,488,896	19/03/2025	(113,427)	(0.01)
TWD	76,963,760	USD	2,484,417	19/03/2025	(88,376)	(0.00)
USD	1,621,482	ILS	6,001,301	19/03/2025	(32,038)	(0.00)
EGP	217,496,523	USD	4,174,597	02/04/2025	(52,727)	(0.00)
EGP	342,717,743	USD	6,574,991	03/04/2025	(83,143)	(0.00)
UNREALISED LOS	SS ON FORWARD CUR	RENCY CONT	RACTS	(3	23,342,289)	(0.87)

Share Class Specific Forward Currency Contracts – (1.21%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	85,245,287	GBP	65,864,760	16/12/2024	1,670,596	0.06
USD	1,202,911	SGD	1,582,333	18/12/2024	21,854	0.00
USD	79,823,346	EUR	73,808,159	16/01/2025	1,790,728	0.07
USD	25,113	HKD	194,998	21/01/2025	45	0.00
PLN	8,063,932	USD	1,960,085	14/02/2025	14,589	0.00
UNREALISED GAI	N ON FORWARD CUR	RENCY CONTRACTS I	HELD FOR HEDGING PURPOSES		3,497,812	0.13

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	229,171,058	USD	302,518,030	16/12/2024 (11,726,705)	(0.43)
SGD	30,426,271	USD	23,756,372	18/12/2024	(1,046,144)	(0.04)
JPY	6,732,317,885	USD	45,619,134	09/01/2025	(500,969)	(0.02)
USD	1,427,074	JPY	215,255,598	09/01/2025	(15,512)	(0.00)
EUR	779,658,445	USD	846,737,549	16/01/2025 (22,454,815)	(0.85)
HKD	11,158,974	USD	1,437,855	21/01/2025	(3,350)	(0.00)
CHF	20,417,900	USD	23,358,676	10/02/2025	(14,895)	(0.00)

Share Class Specific Forward	I Currency Contracts –	(Continued)
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
USD	594,570	CHF	522,353	10/02/2025	(2,635)	(0.00)
USD	961,960	PLN	3,957,444	14/02/2025	(7,128)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES			(3:	5,772,153)	(1.34)	

Options –	(0.06%)
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Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options	-				
17,216,000	AUD Put AUD / Call USD	Evpiron 24/02/2025	Strike 0.64	14 015	150 410	0.00
17,517,000	Put AUD / Call USD	Expires 24/02/2025 Expires 24/02/2025	Strike 0.64 Strike 0.67	14,815 161,641	152,418 442,672	0.00
26,556,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	11,631	257,774	0.02
20,000,000	r at Nob / oan oob	Ελρίτου 27/02/2020	Sunc 0.00	188,087	852,864	0.03
	EUR			100,007	002,004	
10,614,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(69,542)	29,545	0.00
10,612,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(21,278)	93,905	0.00
21,471,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(65,029)	65,952	0.00
21,541,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(118,913)	2,705	0.00
20,506,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(160,328)	119,268	0.01
30,398,250	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(144,151)	3,881	0.00
30,190,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(56,116)	76,360	0.00
30,346,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(109,979)	21,294	0.00
30,598,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(78,519)	44,169	0.00
40,678,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(63,054)	142,806	0.01
9,824,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(25,287)	71,579	0.00
10,737,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	226,856	351,809	0.01
32,193,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	331,201	573,754	0.02
10,455,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	202,508	347,787	0.01
29,250,000	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	367,527	691,737	0.03
30,363,727	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(34,149)	271,762	0.01
10,097,340	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(13,219)	112,461	0.01
				168,528	3,020,774	0.11
16,823,000	GBP Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(20,583)	168,276	0.01
	NZD			(==,===)	,	
36,316,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(129,811)	122,521	0.00
38,386,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	22,619	259,623	0.01
35,125,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(20,497)	269,439	0.01
17,757,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(15,704)	140,334	0.01
				(143,393)	791,917	0.03
40,400,000	USD	F	Ot-ill- 0.50	40.007	54.004	0.00
10,420,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	18,037	54,924	0.00
16,384,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	97,452	322,404	0.01
22,619,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(105,613)	20,945	0.00
22,881,000 22,824,000	Call USD / Put CNH Call USD / Put CNH	Expires 17/01/2025 Expires 21/01/2025	Strike 7.39 Strike 7.38	(92,302)	33,658 39,006	0.00
21,070,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	(94,332) 34,913	228,125	0.00
21,301,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(24,858)	106,356	0.00
10,660,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(7,633)	64,642	0.00
22,989,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(193,590)	37,886	0.00
15,701,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(143,648)	198,712	0.01
17,631,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	933,579	1,109,113	0.04
15,919,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	94,288	356,984	0.01
47,251,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	490,418	973,182	0.04
31,838,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(41,835)	341,940	0.01
47,110,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	575,920	1,166,915	0.04
21,226,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(35,023)	234,271	0.01
21,161,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(73,175)	160,506	0.01
10,609,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(28,963)	185,912	0.01
23,406,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(221,280)	227,413	0.01
24,006,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(140,243)	389,089	0.01
23,555,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	238,824	370,732	0.01
47,114,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	300,258	687,064	0.03
47,251,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(296,216)	36,383	0.00
47,641,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	14,292	429,912	0.02
			The accompanying not	es are an integral na	t of these finan	rial statements

Unrealised

% of

Options – (Contir	ided)			Unventional		9/
Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equity
	Purchased Options – (Continued) USD – (Continued)					
42,321,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(92,556)	163,698	0.0
31,881,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(73,103)	226,068	0.0
47,110,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	44,849	557,217	0.0
10,651,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	205,692	432,782	0.02
10,580,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(66,538)	124,886	0.0
22,619,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(250,777)	12,735	0.00
23,555,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(16,512)	85,858	0.00
23,555,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(36,958)	13,921	0.00
23,557,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(131,990)	24	0.00
				881,377	9,393,263	0.35
TOTAL PURCHASE (cost USD 13,153,0					14,227,094	0.53
	Written Options					
(14 204 002)	AUD	Evoiros 05/40/2004	Strike 1.40	4E 040	(0.700)	(0.00
(14,291,000) (14,735,000)	Call AUD / Put NZD Call AUD / Put NZD	Expires 05/12/2024 Expires 19/12/2024	Strike 1.10 Strike 1.10	45,849 30,884	(8,706) (25,489)	(0.00 (0.00
(14,836,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	1,243	(44,775)	(0.00)
(14,761,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	13,088	(38,999)	(0.00)
(14,291,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	14,814	(39,741)	(0.00)
(14,735,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(6,193)	(62,567)	(0.00)
(14,836,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	3,196	(42,822)	(0.00)
(14,761,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(15,765)	(67,852)	(0.01)
(17,517,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(94,743)	(442,672)	(0.02)
				(7,627)	(773,623)	(0.03)
(0.004.000)	EUR	E : 00/44/0004	0.11.004	45.400	(0)	(0.00)
(8,831,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	45,186	(0)	(0.00)
(8,697,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	54,161	(2,983)	(0.00)
(8,886,000) (9,104,000)	Call EUR / Put CHF Call EUR / Put CHF	Expires 11/12/2024 Expires 23/12/2024	Strike 0.94 Strike 0.93	46,407 8,758	(10,577) (60,560)	(0.00) (0.00)
(10,612,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 0.93 Strike 25.20	41,269	(93,905)	(0.00)
(8,831,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	40,207	(0)	(0.00)
(8,697,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	46,656	(8,856)	(0.00)
(8,943,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(2,032)	(55,016)	(0.00)
(21,541,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	78,145	(2,705)	(0.00)
(8,831,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	46,325	(0)	(0.00)
(8,697,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	57,293	(1,248)	(0.00)
(8,886,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	42,254	(15,912)	(0.00)
(9,104,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	33,583	(28,522)	(0.00)
(8,831,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(41,401)	(86,587)	(0.00)
(8,697,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(44,649)	(101,792)	(0.01
(8,886,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(37,091)	(94,074)	(0.01
(9,104,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	1,284	(68,033)	(0.00)
(8,831,000)	Put EUR / Call GBP Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	35,921	(4,287)	(0.00)
(8,697,000) (8,943,000)	Put EUR / Call GBP	Expires 05/12/2024 Expires 12/12/2024	Strike 0.83 Strike 0.83	17,087 32,534	(38,424) (20,449)	(0.00)
(8,831,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	12,154	(34,171)	(0.00)
(8,697,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(60,834)	(119,375)	(0.00)
(8,886,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(17,915)	(76,081)	(0.00)
(9,104,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(37,582)	(99,687)	(0.01
(30,398,250)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	29,146	(3,881)	(0.00
(30,190,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	155,383	(76,360)	(0.00)
(30,346,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	235,013	(21,294)	(0.00
(30,598,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	62,088	(44,169)	(0.00
(9,824,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	14,187	(71,579)	(0.00)
(10,737,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(111,251)	(351,809)	(0.01)
(32,193,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	77,915	(573,754)	(0.02
(10,455,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(199,270)	(347,787)	(0.01
(15,939,000) (29,250,000)	Put EUR / Call USD Put EUR / Call USD	Expires 30/01/2025 Expires 10/02/2025	Strike 1.09 Strike 1.07	(273,022) (136,763)	(490,891) (691,737)	(0.02)
		•		251,146	(3,696,505)	(0.14)
	GBP					. , ,

12,913

213,372

(67,370)

(259,623)

(0.00)

(0.01)

Strike 1.23

Strike 0.59

Expires 20/01/2025

Expires 21/01/2025

(16,823,000)

(38,386,000)

Put GBP / Call USD

Put NZD / Call USD

oldings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equit
	Written Options – (Continued)					
	USD					
(16,384,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(221,315)	(322,404)	(0.01
(19,177,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(21,095)	(117,843)	(0.00
(9,586,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(5,627)	(69,422)	(0.00
(22,619,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	59,805	(20,945)	(0.00
(21,070,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	36,683	(228,125)	(0.0
(22,989,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	276,971	(37,886)	(0.00
(17,631,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(751,292)	(1,109,113)	(0.04
(23,626,000)	Call USD / Put KRW	Expires 08/01/2025 Expires 08/01/2025	Strike 1,334.70	(538,437)	(1,037,630)	(0.04
(11,812,750)	Call USD / Put KRW Call USD / Put KRW		Strike 1,373.10	34,540	(243,296)	(0.0
(35,438,250) (23,555,000)	Call USD / Put KRW	Expires 08/01/2025 Expires 10/03/2025	Strike 1,373.10 Strike 1,325.80	48,940 (579,806)	(729,886) (1,175,748)	(0.03 (0.04)
(23,555,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	45,720	(583,457)	(0.03
(23,555,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	146,795	(583,457)	(0.02
(21,226,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	94,732	(234,271)	(0.02
(10,609,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	133,525	(185,912)	(0.0
(23,406,000)	Call USD / Put MXN	Expires 09/01/2025 Expires 16/01/2025	Strike 20.54 Strike 21.17	121,805	(227,413)	(0.0
(9,548,000)	Call USD / Put MXN	Expires 10/12/2024	Strike 21.17 Strike 1.32	(91,733)	(152,720)	(0.0
(23,555,000)	Call USD / Put SGD	Expires 10/12/2024 Expires 10/03/2025	Strike 1.33	(91,733)	(370,732)	(0.0
(23,557,000)	Call USD / Put SGD	Expires 10/03/2025 Expires 06/12/2024	Strike 1.33 Strike 31.40	(389,138)	(370,732)	(0.0)
(47,114,000)	Call USD / Put TWD	Expires 06/12/2024 Expires 06/12/2024	Strike 32.00	(369, 136)	(687,064)	(0.0
	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	106,575	(18,192)	
(23,625,500)	Call USD / Put TWD	•	Strike 32.65	70,971	, , ,	(0.00
(23,625,500) (23,821,000)	Call USD / Put TWD	Expires 06/12/2024 Expires 03/01/2025	Strike 31.62	(200,025)	(18,192) (609,532)	(0.00
	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	,		
(47,641,000)		•		84,610 106.522	(429,912)	(0.0)
(42,321,000) (23,555,000)	Call USD / Put TWD Call USD / Put TWD	Expires 10/03/2025	Strike 32.65 Strike 31.40	, -	(163,698)	(0.0
,		Expires 34/13/2024		(172,446)	(685,615)	(0.0)
(9,586,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40 Strike 7.02	15,338	(48,457)	(0.0)
(22,619,000)	Put USD / Call CNH	Expires 09/01/2025		105,995	(12,735)	(0.00
(22,881,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	100,150	(21,028)	(0.00
(22,824,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	103,324	(21,089)	(0.00
(9,548,000) (23,555,000)	Put USD / Call SGD Put USD / Call SGD	Expires 10/12/2024 Expires 10/03/2025	Strike 1.32 Strike 1.26	58,572 108,683	(2,416) (13,921)	(0.00 (0.00
, , ,		·	_	(1,293,231)	(10,936,288)	(0.4
OTAL WRITTEN ((15,733,409)	(0.59
					(,,,	(
• • •						
OTAL OPTIONS ost USD (1,756,9	04))				(1,506,315)	(0.06
OTAL OPTIONS ost USD (1,756,9) wap Contracts -	<i>"</i>					· · ·
OTAL OPTIONS ost USD (1,756,9) wap Contracts -	<i>"</i>				Unrealised	% (
OTAL OPTIONS ost USD (1,756,9) wap Contracts -	<i>"</i>	Receive	Currency	Maturity Date	Unrealised Gain	· · ·
OTAL OPTIONS ost USD (1,756,9 wap Contracts - et Local otional	- 0.05%	Receive	Currency	Maturity Date	Unrealised Gain	% o
OTAL OPTIONS ost USD (1,756,9 wap Contracts - et Local otional	– 0.05% Pay	Receive Floating (BRL 1 month BRCDI)	Currency	Maturity Date 02/01/2026	Unrealised Gain USD	% o
DTAL OPTIONS ost USD (1,756,9 wap Contracts - at Local otional mount	– 0.05% Pay Interest Rate Swaps			<u> </u>	Unrealised Gain USD	% Shareholder Equi
DTAL OPTIONS ost USD (1,756,9) wap Contracts - at Local otional mount	Pay Interest Rate Swaps Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	Unrealised Gain USD 627,468 1,641,709	% Shareholder Equi
DTAL OPTIONS ost USD (1,756,9) wap Contracts - et Local otional mount 310,541,118 185,680,000 9,496,920,000	Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP)	BRL BRL CLP	02/01/2026 02/01/2029 18/12/2029	Unrealised Gain USD 627,468 1,641,709 100,617	% Shareholder Equi 0.0
DTAL OPTIONS ost USD (1,756,9) wap Contracts - et Local otional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000	- 0.05% Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP)	BRL BRL CLP CLP	02/01/2026 02/01/2029 18/12/2029 18/12/2034	Unrealised Gain USD 627,468 1,641,709 100,617 249,968	% Shareholder Equi
DTAL OPTIONS ost USD (1,756,9) wap Contracts - at Local otional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 852,180,000	- 0.05% Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750%	BRL BRL CLP CLP CNY	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071	% Shareholder Equi
DTAL OPTIONS ost USD (1,756,9) wap Contracts - at Local otional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 852,180,000 68,410,000	- 0.05% Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.00% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP)	BRL BRL CLP CLP CNY CNY	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071 8,990	% Shareholde Equ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
DTAL OPTIONS ost USD (1,756,9) wap Contracts - et Local bitional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 852,180,000 68,410,000 7,930,000	Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500%	BRL BRL CLP CLP CNY CNY EUR	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2029	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071 8,990 73,952	% Shareholder Equi
DTAL OPTIONS ost USD (1,756,9 wap Contracts - et Local bitional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 852,180,000 6,410,000 7,930,000 6,360,000	- 0.05% Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Fixed 2.500%	BRL BRL CLP CLP CNY CNY EUR EUR	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2029	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071 8,990 73,952 135,827	% Shareholde Equ 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0
DTAL OPTIONS ost USD (1,756,9) wap Contracts - et Local otional nount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 852,180,000 68,410,000 7,930,000 6,360,000 2,364,010,000	- 0.05% Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 6.000%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR)	BRL BRL CLP CLP CNY CNY EUR EUR HUF	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2029 18/12/2034	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071 8,990 73,952 135,827 190,906	% Shareholde Equ 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
DTAL OPTIONS ost USD (1,756,9) wap Contracts - at Local otional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 852,180,000 68,410,000 7,930,000 6,360,000 2,364,010,000 52,843,280,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Floating (FUR 6 month EURIBOR) Floating (FUR 6 month FURIBOR) Floating (FUR 6 month FURIBOR) Floating (KRW 3 month KSDA)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750%	BRL BRL CLP CLP CNY CNY EUR EUR HUF	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2029 18/12/2029 18/12/2029 18/12/2034 18/12/2034	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071 8,990 73,952 135,827 190,906 148,277	% Shareholde Equ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
DTAL OPTIONS ost USD (1,756,9) wap Contracts - et Local pitional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 852,180,000 6,360,000 0,360,000 2,364,010,000 52,843,280,000 1,736,950,000	Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000%	BRL BRL CLP CLP CNY CNY EUR EUR HUF KRW MXN	02/01/2026 02/01/2029 18/12/2029 18/12/2029 18/12/2026 18/12/2029 18/12/2029 18/12/2034 18/12/2034 18/12/2034	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071 8,990 73,952 135,827 190,906 148,277 95,539	% Shareholde Equ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
DTAL OPTIONS ost USD (1,756,9 wap Contracts - et Local ptional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 68,410,000 7,930,000 6,360,000 2,364,010,000 52,843,280,000 1,736,950,000 277,470,000	- 0.05% Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Floating (EUR 7 month FIIE) Floating (EUR 1 month FIIE)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000%	BRL BRL CLP CLP CNY CNY EUR EUR HUF KRW MXN	02/01/2026 02/01/2029 18/12/2029 18/12/2024 18/12/2026 18/12/2029 18/12/2034 18/12/2034 18/12/2036 17/03/2027 07/03/2035	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071 8,990 73,952 135,827 190,906 148,277 95,539 37,033	% Shareholde Equ 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
DTAL OPTIONS ost USD (1,756,9 wap Contracts - et Local pitional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 68,410,000 7,930,000 6,360,000 2,364,010,000 1,736,950,000 277,470,000 5,660,000	- 0.05% Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 4.500%	BRL BRL CLP CLP CNY CNY EUR EUR HUF KRW MXN MXN PLN	02/01/2026 02/01/2029 18/12/2029 18/12/2024 18/12/2026 18/12/2029 18/12/2034 18/12/2034 18/12/2034 18/12/2036 17/03/2027 07/03/2035 18/12/2034	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071 8,990 73,952 135,827 190,906 148,277 95,539 37,033 13,580	% Shareholde Equ 0.
TAL OPTIONS ost USD (1,756,9) wap Contracts - et Local otional nount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 68,410,000 7,930,000 6,360,000 2,364,010,000 52,843,280,000 1,736,950,000 277,470,000 57,660,000 35,210,000	- 0.05% Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXW 1 month TIIE) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR) Fixed 3.250%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 9.000% Fixed 4.500% Floating (USD 1 month SOFR)	BRL BRL CLP CLP CNY CNY EUR EUR HUF KRW MXN MXN PLN USD	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2029 18/12/2034 18/12/2034 18/12/2036 17/03/2027 07/03/2035 18/12/2034	Unrealised Gain USD 627,468 1,641,709 100,617 249,968 355,071 8,990 73,952 135,827 190,906 148,277 95,539 37,033 13,580 368,041	% Shareholder Equi 0.1 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.
DTAL OPTIONS ost USD (1,756,9 wap Contracts - et Local pitional mount 310,541,118 185,680,000 9,496,920,000 7,621,580,000 68,410,000 7,930,000 6,360,000 2,364,010,000 1,736,950,000 277,470,000 5,660,000	- 0.05% Pay Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXW 1 month TIIE) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR) Fixed 3.250%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 4.500%	BRL BRL CLP CLP CNY CNY EUR EUR HUF KRW MXN MXN PLN	02/01/2026 02/01/2029 18/12/2029 18/12/2024 18/12/2026 18/12/2029 18/12/2034 18/12/2034 18/12/2034 18/12/2036 17/03/2027 07/03/2035 18/12/2034	Unrealised Gain USD 627,468 1,641,709 100,617 249,68 355,071 8,990 73,952 135,827 190,906 148,277 95,539 37,033 13,580 368,041 136,162	% Shareholde Equ 0.

Notingate Pay Receive Receiv	Net Local					Unrealised	% of
14.551,000 Fload 1.000% Floating (China Government international Bornd) Floating (Elika	Notional Amount	Pay	Receive	Currency	Maturity Date	Gain	Shareholders Equity
NUMERALISED GAIN ON CREDIT DEPAULT SWAPS 17,363 1701AL UNREALISED GAIN ON SWAP CONTRACTS 4,295,606 18414/19 Date 1	14,510,000	•	0 (USD	20/12/2029	17,363	0.00
Net Local Notinonal Pay Receive Currency Marturity Date Unrealised Notinonal Pay Receive Currency Marturity Date Unrealised Notinonal Pay Receive Currency Marturity Date Cup Sharbert Pay Pate Page	UNREALISED GAIN	N ON CREDIT DEFAULT SWAPS	,			17,363	0.00
Notinear Pay Receive Currency Maturity Date USD Standard Naturity Date USD	TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS				4,295,606	0.16
Amount Pay Receive Currency Maturity Date USD 1	Net Local					Unrealised	% o
Interest Rate Swaps	Notional Amount	Pav	Receive	Currency	Maturity Date		Shareholders Equity
1,148,780,000 Fixed 7,250% Fixed 7,250% Fixed 7,250% Fixed 7,250% COP 1811/2020 (14,842) S38,885,911,000 Floating (COP 1 month CPIBR) Fixed 7,750% COP 1811/2020 (14,835) S38,850,110,000 Floating (COP 1 month CPIBR) Fixed 7,750% COP 1811/2020 (14,123) S38,850,110,000 Floating (COP 6 month FRIBOR) Fixed 3,250% CZK 1811/2020 (11,22) S42,880,000 Floating (CZK 6 month FRIBOR) Fixed 3,500% CZK 1811/2020 (35,911) S42,880,000 Fixed 2,250% Floating (EUR 6 month EURBOR) EUR 1811/2020 (35,911) S42,880,000 Fixed 2,500% Floating (EUR 6 month EURBOR) EUR 1811/2020 (36,644) S42,880,000 Fixed 2,500% Floating (EUR 6 month EURBOR) EUR 1811/2020 (36,644) S42,880,000 Fixed 2,500% Floating (EUR 6 month EURBOR) EUR 1811/2020 (36,644) S42,880,000 Fixed 2,500% Floating (EUR 6 month EURBOR) EUR 1811/2020 (36,644) S42,880,000 Fixed 2,500% Floating (EUR 6 month EURBOR) EUR 1811/2020 (36,644) S42,880,000 Fixed 2,500% Floating (EUR 6 month EURBOR) EUR 1811/2020 (36,742) S42,560,000 Fixed 4,750% Floating (EUR 6 month EURBOR) HUF 1811/2020 (36,742) S42,560,000 Fixed 4,750% Floating (FUR 6 month BUBOR) HUF 1811/2020 (36,742) S42,560,000 Fixed 4,750% Floating (FUR 6 month WIBOR) PLN 1811/2020 (41,968) S42,474,465 Floating (FUR 6 month WIBOR) Floating (FUR 6 month WIBOR) Floating (FUR 6 month BUBOR) Floating (FUR 6 month FUR				,			
8,885,110,000 Floating (COP month CPIBR) Fixed 7259% COP 18/12/2029 (14,8,335) 83,858,110,000 Floating (COP month CPIBR) Fixed 7259% COP 18/12/2029 (14,123) 94,880,000 Floating (COP month CPIBR) Fixed 3259% COP	71 848 780 000		Floating (COP 1 month CPIBR)	COP	18/12/2026	(74 642)	(0.00)
88.853.100.000 Floating (COP month CPIRR) Fixed 2.750% COP 18/12/2024 (33.8798) 542.880.000 Floating (C2K 6 month PRIBOR) Fixed 3.500% C2K 18/12/2024 (53.911) 6.750.000 Floating (C2K 6 month PRIBOR) Fixed 3.500% C2K 18/12/2024 (53.911) 6.750.000 Fixed 2.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2027 (65.041) 7.050.000 Fixed 2.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2027 (65.041) 7.050.000 Fixed 2.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2023 (20.2987) 7.050.000 Fixed 2.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2034 (20.8344) 7.050.000 Fixed 2.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.2987) 7.050.000 Fixed 2.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.2987) 7.050.000 Fixed 2.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.2987) 7.050.000 Fixed 2.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.2987) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.2987) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.2987) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.2987) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.2987) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.8887) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.8887) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.8887) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.8887) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.8887) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.8887) 7.050.000 Fixed 3.500% Floating (EUR 6 month EURIBOR) EUR 18/12/2039 (20.8887) 7.050.000 Fixed 3.500% Floating (EUR 6 mo			- '				(0.01)
S42,880,000 Floating (CZK 6 month PRIBOR) Fixed 3.250% CZK 181/12/029 (41,123)		- '				,	(0.01)
90,720,000 Floating (CZK 6 month PRIBOR) Fixed 3,500% CZK 181/12/034 (53,911) 6,559,000 Fixed 2,750% Floating (EUR 6 month EURIBOR) EUR 181/12/027 (56,041) 1,950,000 Fixed 2,500% Floating (EUR 6 month EURIBOR) EUR 181/12/027 (56,041) 20,610,000 Fixed 2,500% Floating (EUR 6 month EURIBOR) EUR 181/12/0203 (20,287) 3,080,000 Fixed 2,500% Floating (EUR 6 month EURIBOR) EUR 181/12/0203 (20,287) 3,080,000 Fixed 2,500% Floating (EUR 6 month EURIBOR) EUR 181/12/0203 (20,287) 3,080,000 Fixed 2,500% Floating (EUR 6 month EURIBOR) EUR 181/12/0203 (20,287) 3,080,000 Fixed 2,500% Floating (FUR 6 month EURIBOR) EUR 181/12/0204 (20,287) 3,080,000 Fixed 2,500% Floating (FUR 6 month EURIBOR) EUR 181/12/0204 (20,287) 10,614,650,000 Fixed 3,500% Floating (FUR 6 month BUBOR) HUF 181/12/0205 (21,626) 10,614,650,000 Fixed 4,700% Floating (FUR 6 month MBOR) INR 181/12/0205 (216,266) 1,235,900,000 Fixed 2,000% Floating (FUR 6 month MBOR) INR 181/12/0205 (216,266) 1,235,900,000 Fixed 2,000% Floating (FUR 6 month MBOR) THB 181/12/0205 (416,866) 1,235,900,000 Fixed 3,700% Floating (FUR 6 month FUR 7) THB 181/12/0205 (416,866) 1,235,900,000 Fixed 3,700% Floating (FUR 6 month FUR 7) USD 181/12/0205 (416,866) 1,235,900,000 Fixed 3,700% Floating (FUR 6 month FUR 7) USD 181/12/0205 (416,866) 1,235,900,000 Fixed 3,700% Floating (USD 1 month SOFR) USD 181/12/0205 (19,949) 1,235,900,000 Fixed 3,700% Floating (USD 1 month SOFR) USD 181/12/0205 (19,949) 1,235,900,000 Fixed 3,700% Floating (USD 1 month SOFR) USD 181/12/0205 (19,949) 1,235,900,000 Fixed 3,700% Floating (USD 1 month SOFR) USD 181/12/0205 (19,949) 1,235,900,000 Fixed 3,700% Floating (USD 1 month SOFR) USD 181/12/0205 (19,949) 1,235,900,000 Fixed 3,700% Floating (USD 1 month SOFR) USD 181/12/0205 (19,949) 1,235,900,000 Fixed 3,700% Floating (USD 1 month SOFR) USD 181/12/0205 (19,949) 1,235,900,000 Fixed 3,700% Floating (USD 1 month SOFR) USD 181/							(0.00)
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20,610,000 Fixed 2,500% Floating (EUR 6 month EURIBOR) EUR 1817,22031 (286,344)			,			,	(0.00)
6,020,000 Fixed 2,750% Floating (EUR 6 month EURIBOR) EUR 18/1/22039 (20,2987) 3,880,000.00 Fixed 2,520% Floating (EUR 6 month BURBOR) EUR 18/1/22036 (38,781) 3,30,400,000 Fixed 5,500% Floating (HUF 6 month BUBOR) HUF 18/1/22026 (82,213) 10,614,650,000 Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) HUF 18/1/22026 (216,265) 10,614,650,000 Fixed 4,750% Floating (INR 1 month MIBOR) INR 18/1/22026 (216,265) 1,233,590,000 Fixed 2,750% Floating (PLN 6 month WBOR) PLN 18/1/22026 (34,966) 1,233,590,000 Fixed 2,750% Floating (PLN 6 month WBOR) THB 18/1/22026 (34,966) 1,233,590,000 Fixed 3,750% Floating (THB 1 month THOR) THB 18/1/22029 (141,869) 1,233,590,000 Fixed 3,750% Floating (JUS) 1 month SOFR) USD 18/1/22029 (19,949) 1,2852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/1/22031 (20,713) 1,2852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/1/22031 (20,713) 1,2852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/1/22031 (20,713) 1,2852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/1/22031 (20,713) 1,2852,100 Fixed 1,000% Fixed 1,000% Floating (USD 1 month SOFR) USD 18/1/22034 (137,872) UNREALISED LOSS ON INTEREST RATE SWAPS (2,79,660) Floating (Fixed 1,000% Floating (Fixed 1,			- ,			,	(0.00)
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3.38,040,0000 Floating (HUF 6 month BUBCR)			- 1			,	
3,04,020,000 Floating (HUF 6 month BUBOR) Fixed 5.500% HUF 6 floating (HNR 1 month MIBOR) INR 18/12/206 (2,6,265) 10,614,650,000 Fixed 6.000% Floating (NR 1 month MIBOR) INR 18/12/206 (2,6,966) 12,23,590,000 Fixed 2,000% Floating (FNR 1 month MIBOR) PLN 18/12/206 (54,966) 12,23,590,000 Fixed 2,000% Floating (THB 1 month THOR) THB 18/12/2026 (138,416) 12,23,590,000 Fixed 2,000% Floating (USD 1 month SOFR) Floating (THB 1 month THOR) USD 18/12/2026 (138,416) 6,160,000 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2023 (20,713) 3,410,000 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) 1,2652,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) 1,2652,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) 1,2652,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) 1,2652,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 20/03/2025 (71,317) 1,2652,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 20/03/2025 (71,317) 1,2652,100 Fixed 1,000% Floating (Pakistan Government International Bond) USD 20/03/2025 (71,317) 1,2652,100 Fixed 1,000% Floating (Pakistan Government International Bond) USD 20/12/2029 (49,988) 1,2652,100 Fixed 1,000% Floating (Pakistan Government International Bond) USD 20/12/2029 (49,988) 1,2652,100 Fixed 1,000% Floating (Pakistan Government International Bond) USD 20/12/2029 (49,988) 1,2652,100 Fixed 1,000% Floating (Pakistan Government International Bond) USD 20/12/2029 (49,988) 1,2652,100 Fixed 1,000% Floating (Pakistan Government International Bond) USD 20/12/2029 (49,988) 1,2652,100 Fixed 1,000% Floating (Pakistan Government International Bond) USD 20/12/2029 (49,988) 1,2652,100 Fixed 1,000 Fixed 1,00							(0.01)
10,64,650,000 Fixed 5,000% Floating (RN T month MIBOR) N. 18/12/2026 (5,16,965) 42,560,000 Fixed 4,750% Floating (RN T month WIBOR) PLN 18/12/2026 (5,16,965) 1,233,550,000 Fixed 2,000% Floating (RN T month WIBOR) PLN 18/12/2026 (41,1869) 1,233,550,000 Fixed 3,750% Floating (RN T month THOR) THB 18/12/2026 (13,48,416) 1,235,550,000 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2026 (19,949) 1,235,2100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) 12,852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) 12,852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) 12,852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) 12,852,100 Fixed 1,000% Floating (USD 1 month SOFR) USD 20/03/2025 (71,317) Floating (USD 1 month SOFR) USD 20/03/2025 (71,317) Floating (USD 1 month SOFR) USD 20/12/2029 (49,988) UNREALISED LOSS ON INTEREST RATE SWAPS Floating (Colombia Government International Bond) USD 20/12/2029 (49,988) UNREALISED LOSS ON CREDIT DEFAULT SWAPS Floating (Colombia Government International Bond) USD 20/12/2029 (49,988) UNREALISED LOSS ON SWAP CONTRACTS 2,781,965) USD 2,781,965 US			,			,	(0.00)
### 42,560,000 Fixed 47,50% Floating (PLN 6 month WIBDR) PLN 18/12/2026 (54,966) 1,233,590,000 Fixed 20,00% Floating (THB 1 month THOR) THB 18/12/2029 (11,869) 22,474,465 Floating (USD 1 month SOFR) Fixed 3,750% USD 18/12/2031 (20,713) 1,2652,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) (20,713) (12,852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) (20,713) (12,852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (20,713) (20,713) (13,7872) (13		- '					(0.00)
1,233,590,000 Fixed 2,000% Fixed 3,750% Floating (THB 1 month THOR) THB 181/12/2026 (411,889) 22,474,465 Floating (USD 1 month SOFR) Fixed 3,750% USD 181/12/2026 (139,449) 3,410,000 Fixed 3,750% Floating (USD 1 month SOFR) USD 181/12/2026 (139,449) 3,410,000 Fixed 3,750% Floating (USD 1 month SOFR) USD 181/12/2031 (20,713) 12,852,700 Fixed 3,750% Floating (USD 1 month SOFR) USD 181/12/2031 (20,713) (20,71			- '				(0.01)
22,474,465 Floating (USD 1 month SOFR) Fixed 3.750% USD 18/12/2026 (138,416) 6,160,000 Fixed 3.750% Floating (USD 1 month SOFR) USD 18/12/2029 (19,949) 3,410,000 Fixed 3.750% Floating (USD 1 month SOFR) USD 18/12/2029 (19,949) 3,410,000 Fixed 3.750% Floating (USD 1 month SOFR) USD 18/12/2034 (137,672) UNREALISED LOSS ON INTEREST RATE SWAPS Capture of the state of the sta			- 1			,	(0.00)
6,160,000 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2029 (19,949) 12,852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (120,713) 12,852,100 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (127,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2031 (137,872) 18/12/2032 (137,872)			- ,				(0.02)
3,410,000 Fixed 3,750% Floating (USD 1 month SOFR) USD 18/12/2031 (2,713) (2,713) (1,7872) (,					(0.01
12,852,100 Fixed 3.750% Floating (USD 1 month SOFR) USD							(0.00
UNREALISED LOSS ON INTEREST RATE SWAPS Credit Default Swaps			- '				(0.00)
Credit Default Swaps			Floating (USD 1 month SOFR)	USD	18/12/2034	,	(0.01)
Floating (Pakistam Government International Bond) Floating (Colombia Government International Bond) Floating (Floating Floating Fl	UNREALISED LOS					(2,670,660)	(0.10)
International Bond	6,190,000	Floating (Pakistan Government	Fixed 1.000%	USD	20/03/2025	(71,317)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS 2,791,965	18,880,000	,		USD	20/12/2029	(49,988)	(0.00
MARKET VALUE OF INVESTMENTS (cost USD 2,854,378,495) 2,576,436,514 OTHER ASSETS AND LIABILITIES 96,754,949 SHAREHOLDERS' EQUITY 2,673,191,463 1 TOTAL INVESTMENTS Warket Value USD (USD 2,856,135,399) 1 TOTAL Investments excluding derivatives (cost USD 2,856,135,399) 2,599,840,298 2,111,124 Unrealised gain on futures contracts 2,111,124 <td>UNREALISED LOS</td> <td>S ON CREDIT DEFAULT SWAPS</td> <td></td> <td></td> <td></td> <td>(121,305)</td> <td>(0.01)</td>	UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(121,305)	(0.01)
Cost USD 2,854,378,495 OTHER ASSETS AND LIABILITIES 96,754,949	TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(2,791,965)	(0.11)
OTHER ASSETS AND LIABILITIES 96,754,949 SHAREHOLDERS' EQUITY 2,673,191,463 1 TOTAL INVESTMENTS Market Value USD Sharehot USD Total Investments excluding derivatives (cost USD 2,856,135,399) 2,599,840,298 2,211,124 Unrealised gain on futures contracts (292,681) 2,111,124 Unrealised loss on share class specific futures contracts (84,084) 4,084) Unrealised gain on forward currency contracts (84,084) 4,081,161 Unrealised gain on forward currency contracts held for hedging purposes (23,342,289) 4,295,606 Unrealised loss on forward currency contracts held for hedging purposes (35,772,153) 4,297,094 Market value of purchased options (cost USD 13,153,077) 14,227,094 4,295,606 Unrealised gain on swap contracts 4,295,606 4,295,606 Unrealised loss on swap contracts 96,754,949 96,754,949					2	2,576,436,514	96.38
TOTAL INVESTMENTS	-	· ,				96,754,949	3.62
TOTAL INVESTMENTS USD I	SHAREHOLDERS'	EQUITY				2,673,191,463	100.00
TOTAL INVESTMENTS USD I							
Unrealised gain on futures contracts 2,111,124 Unrealised loss on futures contracts (292,681) Unrealised loss on share class specific futures contracts (84,084) Unrealised gain on forward currency contracts 30,481,161 Unrealised loss on forward currency contracts (23,342,289) Unrealised gain on forward currency contracts held for hedging purposes 3,497,812 Unrealised loss on forward currency contracts held for hedging purposes (35,772,153) Market value of purchased options (cost USD 13,153,077) 14,227,094 Market value of written options (cost USD (14,909,981)) (15,733,409) Unrealised gain on swap contracts 4,295,606 Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949	TOTAL INVESTME	NTS					% o Shareholders Equity
Unrealised loss on futures contracts (292,681) Unrealised loss on share class specific futures contracts (84,084) Unrealised agin on forward currency contracts 30,481,161 Unrealised loss on forward currency contracts (23,342,289) Unrealised agin on forward currency contracts held for hedging purposes 3,497,812 Unrealised loss on forward currency contracts held for hedging purposes (35,772,153) Market value of purchased options (cost USD 13,153,077) 14,227,094 Market value of written options (cost USD (14,909,981)) (15,733,409) Unrealised gain on swap contracts 4,295,606 Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949							97.26
Unrealised loss on share class specific futures contracts (84,084) Unrealised gain on forward currency contracts 30,481,161 Unrealised loss on forward currency contracts (23,342,289) Unrealised gain on forward currency contracts held for hedging purposes 3,497,812 Unrealised loss on forward currency contracts held for hedging purposes (35,772,153) Market value of purchased options (cost USD 13,153,077) 14,227,094 Market value of written options (cost USD (14,909,981)) (15,733,409) Unrealised gain on swap contracts 4,295,606 Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949	•						0.08
Unrealised gain on forward currency contracts 30,481,161 Unrealised loss on forward currency contracts (23,342,289) Unrealised gain on forward currency contracts held for hedging purposes 3,497,812 Unrealised loss on forward currency contracts held for hedging purposes (35,772,153) Market value of purchased options (cost USD 13,153,077) 14,227,094 Market value of written options (cost USD (14,909,981)) (15,733,409) Unrealised gain on swap contracts 4,295,606 Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949							(0.01
Unrealised loss on forward currency contracts (23,342,289) Unrealised gain on forward currency contracts held for hedging purposes 3,497,812 Unrealised loss on forward currency contracts held for hedging purposes (35,772,153) Market value of purchased options (cost USD 13,153,077) 14,227,094 Market value of written options (cost USD (14,909,981)) (15,733,409) Unrealised gain on swap contracts 4,295,606 Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949						,	(0.00
Unrealised gain on forward currency contracts held for hedging purposes 3,497,812 Unrealised loss on forward currency contracts held for hedging purposes (35,772,153) Market value of purchased options (cost USD 13,153,077) 14,227,094 Market value of written options (cost USD (14,909,981)) (15,733,409) Unrealised gain on swap contracts 4,295,606 Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949							1.14
Unrealised loss on forward currency contracts held for hedging purposes (35,772,153) Market value of purchased options (cost USD 13,153,077) 14,227,094 Market value of written options (cost USD (14,909,981)) (15,733,409) Unrealised gain on swap contracts 4,295,606 Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949		•				,	(0.87
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Market value of written options (cost USD (14,909,981)) (15,733,409) Unrealised gain on swap contracts 4,295,606 Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949						,	(1.34
Unrealised gain on swap contracts 4,295,606 Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949							0.53
Unrealised loss on swap contracts (2,791,965) Other Assets and Liabilities 96,754,949							(0.59
Other Assets and Liabilities 96,754,949	-	•					0.16
		•					(0.11 3.62
Shareholders' Equity 2,673,191,463 1	Shareholders' Earl	ity			-	673 101 462	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparty for swap contracts was Barclays Bank PLC.

- ⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable	securities admitted to an official exchange listing					
Bonds - 95.2						
Angola 200 00	00 Angola Government International Bond	USD	8.250%	09/05/2028	190,129	0.79
	Aligura Government international bond	03D	0.230 /6	09/03/2020	190,129	0.75
Bermuda 210.00	00 Credicorp Ltd.	USD	2.750%	17/06/2025	207,144	0.86
	00 Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	198,104	0.83
		-			405,248	1.69
Brazil					100,210	
	00 B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	178,397	0.74
200,00	00 BRF SA	USD	4.875%	24/01/2030	188,838	0.79
		-			367,235	1.53
British Virgin Is	slande				,	
	00 Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	113,700	0.47
Canada						
	00 First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	206,456	0.86
Cayman Island	s					
200,00	00 Energuate Trust	USD	5.875%	03/05/2027	196,416	0.82
200,00	00 Grupo Aval Ltd.	USD	4.375%	04/02/2030	176,166	0.73
	00 IHS Holding Ltd.	USD	6.250%	29/11/2028	189,530	0.79
	00 Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	205,939	0.86
	00 Lamar Funding Ltd.	USD	3.958%	07/05/2025	278,253	1.16
, .	00 Melco Resorts Finance Ltd. 00 QNB Finance Ltd.	USD USD	5.625% 1.625%	17/07/2027 22/09/2025	193,875 291.750	0.81 1.21
	00 Sands China Ltd.	USD	5.400%	08/08/2028	198,376	0.82
200,00	our our not of the control of the co	-	0.10070	00/00/2020		
					1,730,305	7.20
Chile						
	00 Banco del Estado de Chile 00 Banco Santander Chile	USD USD	2.704% 2.700%	09/01/2025 10/01/2025	298,725 199,250	1.24 0.83
	00 Chile Government International Bond	USD	2.750%	31/01/2027	199,250	0.80
	08 GNL Quintero SA	USD	4.634%	31/07/2029	215,642	0.90
	00 Inversiones CMPC SA	USD	6.125%	23/06/2033	204,750	0.85
	00 Latam Airlines Group SA	USD	7.875%	15/04/2030	214,200	0.89
		-			1,324,267	5.51
Colombia					1,024,207	
	00 Banco de Bogota SA	USD	6.250%	12/05/2026	311,085	1.30
	00 Ecopetrol SA	USD	8.625%	19/01/2029	31,992	0.13
	00 Ecopetrol SA	USD	6.875%	29/04/2030	19,645	0.08
110,00	00 Ecopetrol SA	USD	4.625%	02/11/2031	91,547	0.38
	00 Ecopetrol SA	USD	8.875%	13/01/2033	93,159	0.39
200,00	00 Oleoducto Central SA	USD	4.000%	14/07/2027	190,018	0.79
					737,446	3.07
Costa Rica						
200,00	OO Costa Rica Government International Bond	USD	6.125%	19/02/2031	202,575	0.84
Czech Republic	c					
	00 Ceska sporitelna AS	EUR	5.737%	08/03/2028	222,073	0.92
100,00	00 Ceska sporitelna AS	EUR -	4.824%	15/01/2030	110,137	0.46
					332,210	1.38
Dominican Rep		<u></u>				
200,00	00 Dominican Republic International Bond	USD	6.875%	29/01/2026	202,400	0.84
Guatemala						
	00 CT Trust	USD	5.125%	03/02/2032	182,308	0.76
200,00	O0 Guatemala Government Bond	USD	4.500%	03/05/2026	196,242	0.82
		-			378,550	1.58
Hong Kong						
	00 Airport Authority	USD	4.750%	12/01/2028	202,437	0.84

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
	- (Contir	nued)					
Hungary		Humanu Caucamant International Dand	USD	6.125%	22/05/2020	205 606	0.05
		Hungary Government International Bond OTP Bank Nyrt	EUR	5.000%	22/05/2028 31/01/2029	205,606 196,109	0.85 0.82
	100,000	STI Bankityit	-	0.00070	01/01/2020		
						401,715	1.67
India	250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	249,637	1.04
Indonesia	a						
	160,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	161,130	0.67
	200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	198,429	0.83
						359,559	1.50
Ireland							
	200,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	200,249	0.83
Jersey	178,481	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	169,713	0.71
Luxembo							
	-	Guara Norte SARL	USD	5.198%	15/06/2034	202,264	0.84
	200,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	183,450	0.77
						385,714	1.61
Mauritius							
		Axian Telecom	USD	7.375%	16/02/2027	201,087	0.84
•	200,000	MTN Mauritius Investments Ltd.	USD -	6.500%	13/10/2026	203,000	0.84
						404,087	1.68
Mexico	310 000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financie	aro				
,	310,000	Santander Mexico SA institución de Banca Multiple Grupo Financie Santander	USD	5.375%	17/04/2025	310,243	1.29
	200,000	BBVA Bancomer SA	USD	1.875%	18/09/2025	194,897	0.81
	200,000	Cemex SAB de CV	USD	5.125%	Perp.	196,250	0.82
	200,000	Cemex SAB de CV	USD	9.125%	Perp.	214,293	0.89
		FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	200,053	0.83
		GCC SAB de CV	USD	3.614%	20/04/2032	199,438	0.83
		Mexico City Airport Trust	USD	4.250%	31/10/2026	196,230	0.82
		Mexico City Airport Trust Sitios Latinoamerica SAB de CV	USD USD	3.875% 5.375%	30/04/2028 04/04/2032	189,822 190,250	0.79 0.79
	200,000	Gillos Eatinoamenta GAB de GV	-	3.37370	04/04/2002		7.87
						1,891,476	1.01
Morocco		Morocco Government International Bond	USD	2.375%	15/12/2027	183,698	0.76
	-	Morocco Government International Bond	USD	5.950%	08/03/2028	203,142	0.85
			=			386,840	1.61
Netherlar	nds						
	200,000	Braskem Netherlands Finance BV	USD	4.500%	10/01/2028	187,769	0.78
		Greenko Dutch BV	USD	3.850%	29/03/2026	301,013	1.25
		MV24 Capital BV	USD	6.748%	01/06/2034	152,465	0.64
		Prosus NV Take Phormacoutical Finance Notherlands II DV	USD	3.257%	19/01/2027	296,050	1.23
		Teva Pharmaceutical Finance Netherlands II BV Vivo Energy Investments BV	EUR USD	3.750% 5.125%	09/05/2027 24/09/2027	126,782 196,490	0.53 0.82
	200,000	vivo Energy investments by	-	0.12070	24/00/2021	1,260,569	
NP						1,200,309	5.25
Nigeria	200.000	Nigeria Government International Bond	USD	6.125%	28/09/2028	182,417	0.76
		SEPLAT Energy PLC	USD	7.750%	01/04/2026	229,266	0.95
			-			411,683	1.71
North Ma	acedonia						
	100,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	109,981	0.46
Oman	270 000	Ones Courses the transfer of Part	1100	4.7500/	45/00/0000	200.070	4.10
	∠/U,UUU	Oman Government International Bond	USD	4.750%	15/06/2026	268,078	1.12
Panama	200.000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	149,000	0.62
		AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	171,393	0.71
	193,026	ALO I alialla Generation Holdings Offic	OOD	4.07070	01/00/2000	17 1,000	0.7 1
:	210,000	Banco Latinoamericano de Comercio Exterior SA Intercorp Financial Services, Inc.	USD USD	2.375% 4.125%	14/09/2025	205,008	0.85

Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
nued)					
nued) Panama Government International Bond	USD	3.875%	17/03/2028	377,000	1.57
Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	183,000	0.76
Tototomamoadiones Digitales O/V	-	4.00070	00/01/2000	1,334,055	5.55
				1,004,000	0.00
Banco Continental SAECA	USD	2.750%	10/12/2025	261,556	1.09
Paraguay Government International Bond	USD	5.000%	15/04/2026	153,594	0.64
Telefonica Celular del Paraguay SA	USD -	5.875%	15/04/2027	199,500	0.83
				614,650	2.56
Banco de Credito del Peru SA	USD	2.700%	11/01/2025	249,063	1.03
Banco de Credito del Peru SA	USD	5.850%	11/01/2029	141,713	0.59
Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	218,250	0.91
InRetail Consumer	USD	3.250%	22/03/2028	323,886	1.35
SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.750%	02/08/2028	244,882	1.02
	-			1,177,794	4.90
Philippines Government International Bond	USD	5.170%	13/10/2027	202,581	0.84
Poland Government International Bond	USD	4.625%	18/03/2029	179,933	0.75
QatarEnergy LNG	USD	6.332%	30/09/2027	119,526	0.50
Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	221,856	0.92
Banca Transilvania SA	EUR	8.875%	27/04/2027	111,983	0.92
Dalica Halisiivalila SA	-	0.07376	21/04/2021		
				333,839	1.39
Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	200,000	0.83
Transnet SOC Ltd.	USD	8.250%	06/02/2028	205,350	0.86
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	173,318	0.72
African Export-Import Bank	USD	2.634%	17/05/2026	190,856	0.79
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean	LICD	4.0500/	27/04/2026	220 465	4.07
Telecom Partners Promigas SA ESP / Gases del Pacifico SAC	USD USD	4.050% 3.750%	27/04/2026 16/10/2029	328,465 182,563	1.37 0.76
Fibilitigas SA LSF / Gases del Facilito SAC	- 03D	3.730 %	10/10/2029	701,884	2.92
				701,004	2.92
Kasikornbank PCL	USD	5.458%	07/03/2028	203,455	0.85
Akbank TAS	USD	7.498%	20/01/2030	203,750	0.85
Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	177,000	0.74
Limak Iskenderun Uluslararasi Liman Isletmeciligi AS	USD	9.500%	10/07/2036	186,120	0.77
Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	208,250	0.87
Yapi ve Kredi Bankasi AS	USD -	9.250%	16/10/2028	217,500	0.90
neton.				992,620	4.13
rates Adnoc Murban Rsc Ltd.	USD	4.250%	11/09/2029	195,150	0.81
Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	189,000	0.79
First Abu Dhabi Bank PJSC	USD	5.804%	16/01/2035	202,750	0.75
NBK SPC Ltd.	USD	1.625%	15/09/2027	188,289	0.78
NBK Tier 1 Ltd.	USD	3.625%	Perp.	266,700	1.11
				1,041,889	4.34
			4=10		_
Anglo American Capital PLC Endeavour Mining PLC		3.750% 5.000%	15/06/2029 14/10/2026	108,159 194,601	0.45 0.81
	-	0.00070	, 10,2020		1.26
NBK Tier	r 1 Ltd. nerican Capital PLC	r 1 Ltd. USD	r 1 Ltd. USD 3.625% merican Capital PLC EUR 3.750%	r 1 Ltd. USD 3.625% Perp. merican Capital PLC EUR 3.750% 15/06/2029	r 1 Ltd. USD 3.625% Perp. 266,700 1,041,889 enerican Capital PLC EUR 3.750% 15/06/2029 108,159

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds - (Con	tinued)					
United States	00 Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	341,738	1.42
	00 Hikma Finance USA LLC	USD	3.250%	09/07/2025	334,854	1.39
	0 Kosmos Energy Ltd.	USD	8.750%	01/10/2031	210,375	0.88
	00 Wipro IT Services LLC	USD	1.500%	23/06/2026	190,071	0.79
					1,077,038	4.48
Uzbekistan						
	00 Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	295,875	1.23
	00 National Bank of Uzbekistan	USD	8.500%	05/07/2029	206,250	0.86
	00 Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	201,400	0.84
	00 Uzbek Industrial & Construction Bank ATB 00 Uzbekistan International Bond	USD EUR	8.950% 5.375%	24/07/2029 29/05/2027	204,500 213,045	0.85 0.89
					1,121,070	4.67
TOTAL BONDS					22,874,021	95.21
·	· ·					% of
Holdings	Security Description				Market Value USD	Shareholders' Equity
Mutual Funds	- 5.02%					
1,205,16	GO Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				1,205,167	5.02
(cost USD 1,20					1,205,167	5.02
TOTAL TRANS (cost USD 24,1	FERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 02,770)				24,079,188	100.23
MARKET VALU (cost USD 24,1	JE OF INVESTMENTS EXCLUDING DERIVATIVES 02,770)				24,079,188	100.23
Futures Conti	racts – (0.23%)					
	(0.2070)			Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
	USD US Treasury Notes 2YR Futures 31/03/2025		Long	5,770,625	12,784	0.05
UNREALISED (GAIN ON FUTURES CONTRACTS				12,784	0.05
				C	Unrealised	0/ -#
Number of				Commitment Market Value	Loss	% of Shareholders'
	Security Description			USD	USD	Equity
-	EUR					
	German Federal Republic Bond 2YR Futures 06/12/2024		Short	(338,861)	(1,256)	(0.01)
(4)	German Federal Republic Bond 5YR Futures 06/12/2024		Short	(505,652)	(2,659)	(0.01)
				(844,513)	(3,915)	(0.02)
	USD					
	US Treasury Long Bond Futures 20/03/2025		Short	(119,469)	(1,570)	(0.00)
(20)	US Treasury Notes 10YR Futures 20/03/2025		Short	(2,224,063)	(25,750)	(0.11)
(44)	US Treasury Notes 5YR Futures 31/03/2025		Short	(4,734,812)	(28,282)	(0.12)
	US Treasury Ultra Long Bond Futures 20/03/2025		Short	(127,156)	(2,000)	(0.01)
(6)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025		Short	(688,594)	(5,719)	(0.02)
				(7,894,094)	(63,321)	(0.26)
UNREALISED I	LOSS ON FUTURES CONTRACTS				(67,236)	(0.28)
Forward Curr	ency Contracts – 0.19%				Unrealised	% of
Currency	Amount Amount Bought Currency Sold			Maturity Date	/ Gain	Shareholders' Equity
	78,056 USD 82,284			16/01/2025		
EUR				Th/UT/2029	240	0.00
USD	1,746,706 EUR 1,609,922			16/01/202		0.19
USD						0.19

Share Class Specific Forward Currency Contracts – (1.12%)

Currency	Amount Bought	Currency	Amount Sold	Unrealised Maturity Gain Date USD	Shareholders
USD	342,499	EUR	314,668	16/01/2025 9,820	0.04
UNREALISED GAIN	ON FORWARD CUR	RENCY CONTRACTS	HELD FOR HEDGING PURPOSES	9,820	0.04
Currency	Amount Bought	Currency	Amount Sold	Unrealised Maturity Loss Date USD	Shareholders
GBP EUR	369,873 9,615,755	USD USD	495,210 10,419,636	16/12/2024 (25,884) 16/01/2025 (253,516)	
UNREALISED LOSS	ON FORWARD CUR	RENCY CONTRACTS	HELD FOR HEDGING PURPOSES	(279,400)	(1.16)
MARKET VALUE OF (cost USD 24,102,770				23,800,035	99.07
OTHER ASSETS ANI	D LIABILITIES			223,181	0.93
SHAREHOLDERS' E	QUITY			24,023,216	100.00
TOTAL INVESTMENT	тѕ			Market Value USD	% o Shareholders Equity
Total Investments excluding Unrealised gain on future Unrealised loss on futures. Unrealised gain on forwar Unrealised gain on forwar Unrealised loss on forwar Unrealised loss on forwar Other Assets and Liabiliting Unrealised loss on forwar Other Assets and Liabiliting Unrealised loss on forwar Other Assets and Liabiliting University Unive	es contracts s contracts rd currency contracts rd currency contracts hele rd currency contracts hele	d for hedging purposes		24,079,188 12,784 (67,236) 44,879 9,820 (279,400) 223,181	100.23 0.05 (0.28 0.19 0.04 (1.16
Shareholders' Equity	у			24,023,216	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

⁽a) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable se	curities admitted to an official exchange listing					
Bonds – 70.47% Austria						
	Austria Government Bond ^(a)	EUR	0.500%	20/02/2029	1.818.102	0.93
	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	970,956	0.50
1,100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,065,812	0.55
		-			3,854,870	1.98
Belgium						
	Belgium Government Bond—Series 87 ^(a)	EUR	0.900%	22/06/2029	1,688,690	0.87
100,000	Solvay SA	EUR -	3.875%	03/04/2028	102,568	0.05
					1,791,258	0.92
Canada	Pauls of Mantagal	EUD	4.000%	05/04/0000	4.040.057	0.05
	Bank of Montreal	EUR EUR	1.000% 0.375%	05/04/2026	1,643,957	0.85 0.80
	Canadian Imperial Bank of Commerce Canadian Imperial Bank of Commerce	EUR	3.685%	10/03/2026 17/07/2026	1,560,793 751,253	0.80
	Export Development Canada	EUR	2.625%	18/01/2029	2,525,625	1.30
	Royal Bank of Canada	EUR	0.625%	23/03/2026	2,691,079	1.39
	Toronto-Dominion Bank	EUR	3.250%	27/04/2026	1,517,302	0.78
		-			10,690,009	5.51
Denmark					,,	
	Carlsberg Breweries AS	EUR	3.250%	12/10/2025	702,086	0.36
250,000	Orsted AS	EUR	3.625%	01/03/2026	252,335	0.13
					954,421	0.49
France						
	Ayvens SA	EUR	3.875%	22/02/2027	510,240	0.26
	Ayvens SA	EUR	4.875%	06/10/2028	742,049	0.38
	Banque Federative du Credit Mutuel SA	EUR	1.625%	19/01/2026	1,087,350	0.56
	BNP Paribas SA	EUR EUR	0.500%	19/02/2028 15/01/2026	1,610,495	0.83 0.70
	BPCE SA BPCE SA	EUR	0.250% 0.375%	02/02/2026	1,361,262 3,500,568	1.80
	Credit Agricole SA	EUR	3.000%	22/12/2024	774,861	0.40
	Crown European Holdings SA	EUR	3.375%	15/05/2025	700,938	0.36
	Electricite de France SA	EUR	3.750%	05/06/2027	818,248	0.42
500,000		EUR	1.000%	03/04/2025	496,130	0.26
	France Government Bond OAT ^(a)	EUR	2.750%	25/02/2029	12,423,637	6.40
	Loxam SAS	EUR	2.875%	15/04/2026	348,334	0.18
	Loxam SAS	EUR	4.500%	15/02/2027	328,279	0.17
300,000	RCI Banque SA	EUR	0.500%	14/07/2025	295,449	0.15
1,500,000	Societe Generale SA	EUR	4.250%	28/09/2026	1,541,235	0.80
900,000	Societe Generale SA	EUR	0.625%	02/12/2027	857,034	0.44
		-			27,396,109	14.11
Germany						
500,000	Commerzbank AG	EUR	0.100%	11/09/2025	490,340	0.25
1,100,000	Deutsche Bank AG	EUR	1.875%	23/02/2028	1,071,994	0.55
	Deutsche Bank AG	EUR	3.250%	24/05/2028	1,606,448	0.83
	Eurogrid GmbH	EUR	3.075%	18/10/2027	504,700	0.26
	Infineon Technologies AG	EUR	3.375%	26/02/2027	304,524	0.16
1,000,000		EUR	4.251%	22/07/2026	999,000	0.51
	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	729,757	0.38
1,909,000	Volkswagen Leasing GmbH	EUR -	3.625%	11/10/2026	1,929,388	0.99
					7,636,151	3.93
Ireland 575,000	AIB Group PLC	EUR	2.250%	03/07/2025	572,987	0.29
	AIB Group PLC	EUR	0.500%	17/11/2027	1,065,286	0.29
	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,292,330	0.67
		_			2,930,603	1.51
Isle Of Man	PL 4 4 PLG			00/02/025	000.100	
	Playtech PLC	EUR	5.875%	28/06/2028	638,192	0.33
675,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	663,768	0.34

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2024

State	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Table			,		,		
1,55,000 Nos SpA EUR 1,025% 3,0047000 1,491,801 0,77 400,000 Prymins SpA EUR 3,625% 2,291,702 3,291,	•	·					
	1,525,000	Nexi SpA			30/04/2026		0.77
	400,000	Prysmian SpA	EUR	3.625%	28/11/2028	405,728	0.21
Britance						2,561,297	1.32
Begood Sumidorno Milesui Financial Group, Inc. EUR 0.303% 281/02/027 803,73% 0.45	-	Mizuho Financial Group. Inc.	EUR	1.598%	10/04/2028	840.271	0.43
Lucemburs Case Ca		•					
BegS						1,671,006	0.86
1,0000	-	ANY ET OA	E110	0.0500/	45/04/0005	0.17.004	0.40
Method M		-					
Page							
National National							
National			-			3,686,692	1.90
Netherlands		Marrian Consumers to International Dane	FUD	1.6059/	08/04/2026	4 502 225	0.77
Sept.		Mexico Government International Bond	EUR	1.025%	08/04/2026	1,503,225	0.77
200,000 Brenntag Finance BV EUR 0.56% 2404/2028 204,990 0.11		ASML Holding NV	EUR	3.500%	06/12/2025	528,985	0.27
P69,000 DSV Finance BV			EUR	3.750%	24/04/2028		0.11
ST5.000 Carl Finance International NV		•					
EUR 1.375% 300302/207 596.750 0.31							
Section Sect	,						
ST-5000 MCD NV		· · · · · · · · · · · · · · · · · · ·					
Big Big							
327,000 Lseg Netherlands BV							
2,690,000 Netherlands Government Bond (III) 1,100 1,200 2,476, 199 1,28 1,500,000 PACCAR Financial Europe BV	600,000	ING Groep NV	EUR	3.875%	12/08/2029	618,648	0.32
1,500,000 PACCAR Financial Europe BV							
\$11,000 Sandoz Finance BV							
410,000 Swisscom Finance BV		•					
1,075,000 Thermo Fisher Scientific Finance IBV EUR 0,000% 18/11/2025 1,049,350 0.54 500,000 EUR 0.840% 25/09/2025 491,225 0.25 0							
Sum Sum							
New Zealand							
Name			_			14,602,862	7.52
Romania		ASR Bank Ltd	FLIR	3 185%	16/04/2029	177 387	0.09
+ 4,190,000 Romania Government International Bond EUR 2,750% 29/10/2025 4,188,115 2.16 Spain 800,000 Banco Bilbao Vizcaya Argentaria SA EUR 4,125% 10/05/2026 803,480 0.41 300,000 Banco Sabadell SA EUR 5,625% 66/05/2026 810,080 0.16 700,000 CaixaBank SA EUR 4,625% 18/10/2027 722,400 0.37 2,200,000 CaixaBank SA EUR 1,125% 12/11/2026 2,132,746 1.10 700,000 Spain Government Bond EUR 3,500% 31/05/2029 4,789,177 2,47 Supranationals 700,000 European Stability Mechanism EUR 1,000% 23/09/2025 691,768 0.36 Sweden 800,000 Verisure Holding AB EUR 3,875% 15/07/2026 796,336 0.41 230,000 Verisure Holding AB EUR 2,000% 24/01/2025 229,556 0.12 23		AGD Balik Etu.	LOIX	3.103 /6	10/04/2029	177,307	0.09
800,000 Banco Bilbao Vizcaya Argentaria SA		Romania Government International Bond	EUR	2.750%	29/10/2025	4,188,115	2.16
Supranationals	-	Dance Dilhae Vizzaria Arrantaria CA	EUD	4.4250/	40/0F/2026	002.400	0.44
Tooloo Banco Santander SA EUR 4.625% 18/10/2027 722,400 0.37							
2,200,000 CaixaBank SA							
4,570,000 Spain Government Bond EUR 3.500% 31/05/2029 4,789,177 2.47 9,473,698 4.88 Supranationals 700,000 European Stability Mechanism EUR 1.000% 23/09/2025 691,768 0.36 Sweden 800,000 Verisure Holding AB EUR 3.875% 15/07/2026 798,336 0.41 230,000 Volvo Car AB EUR 2.000% 24/01/2025 229,556 0.12 200,000 Volvo Treasury AB EUR 3.500% 17/11/2025 201,244 0.10 1,100,000 Volvo Treasury AB EUR 3.875% 29/08/2026 1,120,548 0.58 Switzerland 1,600,000 UBS Group AG EUR 4.205% 16/01/2026 1,602,096 0.82 1,200,000 UBS Group AG EUR 0.250% 29/01/2026 1,194,144 0.61 1,350,000 UBS Group AG EUR 1.000% 24/06/2027 1,311,984 <t< td=""><td>2,200,000</td><td>CaixaBank SA</td><td></td><td></td><td></td><td></td><td></td></t<>	2,200,000	CaixaBank SA					
Supranationals	700,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	715,827	0.37
Supranationals Too,000 European Stability Mechanism EUR 1.000% 23/09/2025 691,768 0.36	4,570,000	Spain Government Bond	EUR –	3.500%	31/05/2029	4,789,177	2.47
Toologoo European Stability Mechanism EUR 1.000% 23/09/2025 691,768 0.36						9,473,698	4.88
Suitzerland		European Stability Mechanism	EUR	1.000%	23/09/2025	691,768	0.36
230,000 Volvo Car AB EUR 2.000% 24/01/2025 229,556 0.12	Sweden						
200,000 Volvo Treasury AB 1,100,000 Volvo Treasury AB EUR 3.500% 17/11/2025 201,244 0.10 EUR 3.875% 29/08/2026 1,120,548 0.58 2,349,684 1.21 Switzerland							
1,100,000 Volvo Treasury AB EUR 3.875% 29/08/2026 1,120,548 0.58 Z,349,684 1.21 Switzerland 1,600,000 UBS Group AG EUR 4.205% 16/01/2026 1,602,096 0.82 1,200,000 UBS Group AG EUR 0.250% 29/01/2026 1,194,144 0.61 1,350,000 UBS Group AG EUR 1.000% 24/06/2027 1,311,984 0.68 1,117,000 UBS Group AG EUR 0.650% 14/01/2028 1,065,138 0.55							
2,349,684 1.21 Switzerland 1,600,000 UBS Group AG EUR 4.205% 16/01/2026 1,602,096 0.82 1,200,000 UBS Group AG EUR 0.250% 29/01/2026 1,194,144 0.61 1,350,000 UBS Group AG EUR 1.000% 24/06/2027 1,311,984 0.68 1,117,000 UBS Group AG EUR 0.650% 14/01/2028 1,065,138 0.55		· · · · · · · · · · · · · · · · · · ·					
Switzerland 1,600,000 UBS Group AG EUR 4.205% 16/01/2026 1,602,096 0.82 1,200,000 UBS Group AG EUR 0.250% 29/01/2026 1,194,144 0.61 1,350,000 UBS Group AG EUR 1.000% 24/06/2027 1,311,984 0.68 1,117,000 UBS Group AG EUR 0.650% 14/01/2028 1,065,138 0.55	1,100,000	volvo fleasury Ab	-	3.07370	23/00/2020		
1,600,000 UBS Group AG EUR 4.205% 16/01/2026 1,602,096 0.82 1,200,000 UBS Group AG EUR 0.250% 29/01/2026 1,194,144 0.61 1,350,000 UBS Group AG EUR 1.000% 24/06/2027 1,311,984 0.68 1,117,000 UBS Group AG EUR 0.650% 14/01/2028 1,065,138 0.55	Switzerland					_,0,007	
1,350,000 UBS Group AG EUR 1.000% 24/06/2027 1,311,984 0.68 1,117,000 UBS Group AG EUR 0.650% 14/01/2028 1,065,138 0.55		UBS Group AG	EUR	4.205%	16/01/2026	1,602,096	0.82
1,117,000 UBS Group AG EUR 0.650% 14/01/2028 1,065,138 0.55							
5,173,362 2.66	1,117,000	UBS Group AG	EUR –	0.650%	14/01/2028	1,065,138	0.55
						5,173,362	2.66

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2024

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate	Maturity Date	EUR	Equity
Bonds – (Conti	nued)					
United Kingdom	Paralaga DI C	FUD	0.0770/	20/04/2020	0.404.676	1.10
	Barclays PLC Coventry Building Society	EUR EUR	0.877% 3.125%	28/01/2028 29/10/2029	2,131,676 441,827	1.10 0.23
	DS Smith PLC	EUR	4.375%	27/07/2027	701,021	0.23
	Informa PLC	EUR	3.000%	23/10/2027	750,513	0.39
	Lloyds Banking Group PLC	GBP	1.875%	15/01/2026	1,437,124	0.74
	Nationwide Building Society	EUR	0.250%	22/07/2025	1,992,479	1.02
2,000,000	NatWest Group PLC	EUR	1.750%	02/03/2026	1,992,940	1.03
	NatWest Markets PLC	EUR	2.750%	04/11/2027	500,885	0.26
	Standard Chartered PLC ^(a)	USD	3.971%	30/03/2026	2,640,524	1.36
2,000,000	WPP Finance 2016	EUR	1.375%	20/03/2025	1,989,080	1.02
					14,578,069	7.51
United States						
1,120,000	American Tower Corp.	EUR	4.125%	16/05/2027	1,153,578	0.59
119,000	AT&T, Inc.	EUR	3.550%	18/11/2025	119,868	0.06
	Bank of America Corp.	EUR	1.949%	27/10/2026	2,179,320	1.12
	BMW US Capital LLC	EUR	3.000%	02/11/2027	352,681	0.18
	Carrier Global Corp.	EUR	4.125%	29/05/2028	703,681	0.36
	Coty, Inc.	EUR	4.500%	15/05/2027	117,424	0.06
	Discovery Communications LLC	EUR	1.900%	19/03/2027	948,337	0.49
	Ford Motor Credit Co. LLC	EUR	1.355%	07/02/2025	1,992,400	1.03
	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	127,841 528.193	0.07
	International Flavors & Fragrances, Inc.	EUR EUR	1.800% 1.750%	25/09/2026 15/03/2026		0.27 0.47
	IQVIA, Inc. Jefferies Financial Group, Inc.	EUR	3.875%	16/04/2026	909,756 524,958	0.47
2.369.000		USD	1.578%	22/04/2027	2,149,410	1.11
,,	Kraft Heinz Foods Co.	EUR	3.532%	09/05/2025	781,193	0.40
•	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	268,044	0.14
1,525,000		EUR	0.410%	20/01/2026	1,486,097	0.77
	National Grid North America, Inc.	EUR	4.151%	12/09/2027	310,902	0.16
	Netflix, Inc.	EUR	3.000%	15/06/2025	700,070	0.36
	Netflix, Inc.	EUR	3.625%	15/05/2027	820,032	0.42
	Oracle Corp.	EUR	3.125%	10/07/2025	2,176,066	1.12
	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	998,420	0.51
947,000	Thermo Fisher Scientific, Inc.	EUR	2.000%	15/04/2025	943,449	0.49
					20,291,720	10.45
TOTAL BONDS	705)				400 040 400	70.47
(cost EUR 135,86	33,735)				136,840,498	70.47
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – Ireland	1.90%					
351	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				3,695,233	1.90
TOTAL MUTUAL (cost EUR 3,693,					3,695,233	1.90
	,				3,093,233	1.90
(cost EUR 139,55	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 66,806)				140,535,731	72.37
					Mandad Value	% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	Shareholders' Equity
Transferable	curities dealt in another regulated market					
Agencies Asset	Backed Obligations – 9.57%					
United States	Fodoral Hama Loop Martagage Corp. (FULMO)(8)	LICD	6 5070/	25/04/2024	62.005	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.507%	25/01/2034	63,885	0.03
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) TBA	USD	4.500%	01/06/2048	1,740,371	0.90
	Federal National Mortgage Association (FNMA) TBA Federal National Mortgage Association (FNMA) TBA	USD USD	4.000% 4.500%	15/12/2039 15/12/2039	4,603,136 4,681,986	2.37 2.41
	Federal National Mortgage Association (FNMA) TBA Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	5,754,539	2.41
	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	24,280	0.01
	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	1,023,272	0.53
	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	40,588	0.02
,0	,		2.30070		, 000	0.02

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2024

						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	Shareholders' Equity
-	Backed Obligations – (Continued)					
United States – (0 312,584	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	296,020	0.15
383,725	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	355,535	0.18
					18,583,612	9.57
TOTAL AGENCIE (cost EUR 18,243	ES ASSET BACKED OBLIGATIONS 3,423)				18,583,612	9.57
Non-Agencies /	Asset Backed Obligations – 5.92%					
Cayman Islands	Pair Capital Cradit Cl O Ltd 2024 1A Class A(8)	USD	E 0E40/	19/04/2024	902.173	0.46
	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a) ICG US CLO Ltd. 2014-1A Class A1A2 ^(a)	USD	5.954% 6.079%	18/04/2034 20/10/2034	902,173	0.46 0.51
	ICG US CLO Ltd. 2017-1A Class DRR ^(a)	USD	8.429%	28/07/2034	2,328,344	1.20
	Nassau Ltd. 2017-IIA Class AL ^(a)	USD	6.168%	15/01/2030	10,702	0.01
	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^(a)	USD	8.129%	20/04/2031	763,573	0.39
	Trinitas CLO VI Ltd. 2017-6A Class ARRR ^(a)	USD	5.956%	25/01/2034	2,854,286	1.47
	Trinitas CLO XXX Ltd. 2024-30A Class A1 ^(a)	USD	6.044%	23/10/2037	951,018	0.49
2,831,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD -	6.047%	20/01/2034	2,688,877	1.39
					11,495,826	5.92
TOTAL NON-AGI (cost EUR 10,693	ENCIES ASSET BACKED OBLIGATIONS ,435)				11,495,826	5.92
TOTAL TRANSFI (cost EUR 28,936	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (),858)				30,079,438	15.49
Certificates of I	Deposit – 3.60%					
France	HODO Configurated Foreign CA	EUD	0.000%	00/04/0005	997.074	0.50
1,000,000	HSBC Continental Europe SA	EUR	0.000%	03/01/2025	997,074	0.52
Japan						
	Mitsubishi UFJ Trust & Banking Corp. MUFG Bank Ltd.	EUR EUR	0.000% 1.000%	17/02/2025 10/01/2025	1,986,667 2,000,129	1.02 1.03
2,000,000	WOT G Bank Etd.	LOK -	1.000 /6	10/01/2023		
					3,986,796	2.05
United Kingdom						
	Barclays Bank PLC	EUR	1.000%	15/01/2025	2,000,151	1.03
(cost EUR 6,982,	CATES OF DEPOSIT 754)				6,984,021	3.60
Commercial Pa	pers – 12.60%					
Belgium	Barry Callebaut Services NV	EUR	0.000%	09/12/2024	2,997,481	1.54
	Barry Callebaut Services NV	EUR	0.000%	08/01/2025	1,993,328	1.03
		_			4,990,809	2.57
F						
France	CDC Habitat Social SA	EUR	0.000%	26/02/2025	496,402	0.26
	CDC Habitat Social SA	EUR	0.000%	28/04/2025	988,676	0.51
, ,	CDC Habitat Social SA	EUR	0.000%	27/06/2025	1,969,961	1.01
2,500,000	LMA SA	EUR	0.000%	20/01/2025	2,489,229	1.28
		-			5,944,268	3.06
Ireland						
	Wells Fargo Bank International PLC	EUR	0.000%	06/01/2025	996,711	0.51
	Wells Fargo Bank International PLC	EUR	0.000%	28/02/2025	992,482	0.51
2,000,000	Wells Fargo Bank International PLC	EUR	0.000%	08/04/2025	1,979,478	1.02
		_			3,968,671	2.04

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description			Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Commercial Luxembourg	Papers – (Continued)							
1,000,0	000 DH Europe Finance II S 000 DH Europe Finance II S			EUR EUR	0.000% 0.000%	08/01/2025 23/01/2025	996,665 1,990,900	0.51 1.03
2,000,0	oo bii Europe i mance ii o	AIL		LOIX	0.000 /6	25/01/2025	2,987,565	1.54
No the order of o								
	000 Achmea Bank NV			EUR	0.000%	24/01/2025	1,990,740	1.03
4,000,0	000 Lseg Netherlands BV			EUR	0.000%	21/01/2025	3,981,563	3.08
							5,972,303	3.06
Spain 500,0	000 Banco Santander SA			GBP	0.000%	09/12/2024	600,473	0.31
TOTAL COMM (cost EUR 24,	MERCIAL PAPERS 443,738)						24,464,089	12.60
MARKET VAL	UE OF INVESTMENTS EXC 9,920,156)	CLUDING DERIVATIVES					202,063,279	104.06
Futures Con	tracts - 0.10%							
Number of Contracts	Security Description					Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
739	EUR German Federal Republic Bor	nd 2YR Futures 06/12/2024			Long	79,106,255	228,770	0.12
169	Short Euro Italian Governmen				Long	18,209,750	132,670	0.07
	000					97,316,005	361,440	0.19
40	GBP ICE 3-Month SONIA Futures 1	17/03/2026			Long	11,558,637	1,819	0.00
18	USD US Treasury Ultra Long Bond	Futures 20/03/2025			Long	2,169,080	43,172	0.02
UNREALISED	GAIN ON FUTURES CONT	RACTS					406,431	0.21
Number of Contracts	Security Description					Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
(4)	EUR				Chart	(426 500)	(470)	(0.00)
` '	Euro OAT Futures 06/12/2024 German Federal Republic Bor	nd 30YR Futures 06/12/2024			Short Short	(126,580) (279,880)	(470) (6,880)	(0.00) (0.00)
(97)	German Federal Republic Bor	nd 5YR Futures 06/12/2024			Short	(11,620,600)	(68,620)	(0.04)
	GBP					(12,027,000)	(75,970)	(0.04)
(6)	UK Long Gilt Bond Futures 27	/03/2025			Short	(692,364)	(10,438)	(0.01)
(42)	USD US Treasury Long Bond Futur	es 20/03/2025			Short	(4,755,202)	(62,503)	(0.03)
(14) (5)	US Treasury Notes 10YR Futur US Treasury Notes 2YR Futur				Short Short	(1,475,402) (976,563)	(20,420) (2,368)	(0.01) (0.00)
(47)	US Treasury Notes 5YR Futur				Short	(4,793,065)	(32,382)	(0.00)
		TD 1 0 TO				(12,000,232)	(117,673)	(0.06)
	LOSS ON FUTURES CON						(204,081)	(0.11)
Forward Cur	rency Contracts – (0.28%	0)					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold			Maturit Dat	•	Shareholders' Equity
CAD	658,646 128,100	EUR	438,000			18/12/202		0.00
CHF JPY	128,100 41,393,094	EUR CAD	137,000 375,859			18/12/202 18/12/202		0.00
NOK	4,805,944	EUR	410,000			18/12/202	4 1,417	0.00
NZD USD	1,462,408 270,000	AUD AUD	1,328,000 409,307			18/12/202 18/12/202		0.00 0.00
USD	2,950,330	CAD	4,033,113			18/12/202		0.04

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2024

	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders
urrency		urrency	Sold		Date	EUR	Equity
SD SD		HF	127,094		18/12/2024 18/12/2024	6,795	0.00
SD	,	UR BBP	264,685 1,212,696		18/12/2024	9,023 36,597	0.0° 0.03
SD		PY	77,388,933		18/12/2024	6,541	0.00
SD		IOK	8,646,778		18/12/2024	33,979	0.0
SD	1,649,243 NZ	IZD	2,699,544		18/12/2024	47,316	0.02
NREALISED GAI	ON FORWARD CURREN	NCY CONTRA	CTS			229,652	0.12
urrency	Amount Bought Cu	currency	Amount Sold		Maturity Date	Unrealised Loss EUR	% o Shareholders Equity
UR UB		BP	489,053		09/12/2024	(13,906)	(0.01
UR JD		BP IZD	1,373,632 731,085		16/12/2024 18/12/2024	(13,624) (405)	(0.01
JD		ISD	751,065		18/12/2024	(26,723)	(0.02
AD		ISD	2,473,906		18/12/2024	(66,428)	(0.02
HF		ISD	149,000		18/12/2024	(4,509)	(0.00
UR		HF	128,008		18/12/2024	(747)	(0.00
UR		ISD	577,502		18/12/2024	(29,010)	(0.02
BP		ISD	857,000		18/12/2024	(25,600)	(0.01
γ	83,372,543 US	ISD	572,448		18/12/2024	(14,561)	(0.01
OK	7,719,334 US	ISD	720,000		18/12/2024	(21,081)	(0.00
ZD		ISD	540,000		18/12/2024	(5,473)	(0.00
UR	20,785,425 US	ISD	22,567,256		16/01/2025	(560,095)	(0.29
NREALISED LOS	S ON FORWARD CURRE	NCY CONTRA	ACTS			(782,162)	(0.40
wap Contracts - et Local otional mount			Receive	Currency	Maturity Date	Unrealised Gain EUR	% o Shareholders Equity
et Local otional	Pay		Receive	Currency	Maturity Date	Gain	
et Local otional mount	Pay Interest Rate Swaps	RRSIAN			<u> </u>	Gain EUR	Shareholders Equit
et Local otional mount 4,150,000	Pay Interest Rate Swaps Floating (AUD 6 month B	,	Fixed 4.000%	AUD	18/12/2029	Gain EUR 24,153	Shareholders Equit
et Local otional mount 4,150,000 1,030,000	Pay Interest Rate Swaps Floating (AUD 6 month B) Floating (AUD 6 month B)	BBSW)	Fixed 4.000% Fixed 4.500%	AUD AUD	18/12/2029 18/12/2034	Gain EUR 24,153 10,695	Shareholders Equit 0.0 0.0
4,150,000 1,030,000 1,110,000	Pay Interest Rate Swaps Floating (AUD 6 month B Floating (AUD 6 month B Floating (CAD 1 month C	BBSW)	Fixed 4.000% Fixed 4.500% Fixed 3.750%	AUD AUD CAD	18/12/2029 18/12/2034 18/12/2026	24,153 10,695 1,339	Shareholders Equit 0.0 0.0 0.0
4,150,000 1,030,000 1,110,000 6,900,000	Pay Interest Rate Swaps Floating (AUD 6 month B) Floating (AUD 6 month B) Floating (CAD 1 month C) Fixed 2.458%	BBSW) CORRA)	Fixed 4.000% Fixed 4.500%	AUD AUD CAD CAD	18/12/2029 18/12/2034 18/12/2026 13/09/2029	24,153 10,695 1,339 24,155	Shareholders
4,150,000 1,030,000 1,110,000	Pay Interest Rate Swaps Floating (AUD 6 month B Floating (AUD 6 month B Floating (CAD 1 month C	BBSW) CORRA)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA)	AUD AUD CAD	18/12/2029 18/12/2034 18/12/2026	24,153 10,695 1,339	Shareholders
4,150,000 1,030,000 1,111,000 6,900,000 30,000	Pay Interest Rate Swaps Floating (AUD 6 month BI Floating (AUD 6 month BI Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C	BBSW) CORRA) CORRA) SARON)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250%	AUD AUD CAD CAD CAD	18/12/2029 18/12/2034 18/12/2026 13/09/2029 18/12/2034	24,153 10,695 1,339 24,155 428	Shareholders
4,150,000 1,030,000 1,110,000 6,900,000 30,000 630,000	Pay Interest Rate Swaps Floating (AUD 6 month B Floating (AUD 6 month B Floating (CAD 1 month C Floating (CAD 1 month C Floating (CAD 1 month C	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500%	AUD AUD CAD CAD CAD CHF	18/12/2029 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026	24,153 10,695 1,339 24,155 428 3,712	Shareholders Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,1110,000 6,900,000 30,000 630,000 830,000	Pay Interest Rate Swaps Floating (AUD 6 month Bi Floating (CAD 1 month Circed 2.458% Floating (CAD 1 month Circed 2.458% Floating (CAD 1 month Circed 2.458% Floating (CHF 1 month Si Floating (EUR 6 month Ei	BBSW) CORRA) CORRA) SARON) EURIBOR) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 3.000%	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 18/12/2026	Gain EUR 24,153 10,695 1,339 24,155 428 3,712 5,504	\$\text{Shareholders} \text{Equit}\$ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,110,000 6,900,000 30,000 830,000 30,160,000 4,250,000 4,441,985	Pay Interest Rate Swaps Floating (AUD 6 month BI Floating (AUD 6 month BI Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C Floating (CHF 1 month S, Floating (EUR 6 month E	BBSW) CORRA) CORRA) SARON) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.143% Fixed 2.143% Fixed 2.500% Fixed 2.500%	AUD AUD CAD CAD CAD CHF EUR EUR EUR	18/12/2029 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 18/12/2026 20/11/2027 18/12/2027 14/05/2028	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018	\$\text{Shareholders} \text{Equit}\$ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,1110,000 6,900,000 30,000 830,000 830,000 4,250,000 4,441,985 3,530,000	Pay Interest Rate Swaps Floating (AUD 6 month Bi Floating (AUD 6 month Bi Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C Floating (CHF 1 month S Floating (EUR 6 month E	BBSW) CORRA) CORRA) SARON) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 3.000% Fixed 2.143% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500%	AUD AUD CAD CAD CHF EUR EUR EUR EUR EUR EUR	18/12/2029 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109	\$\text{Shareholders} \text{Equit}\$ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,1110,000 6,900,000 30,000 630,000 830,000 4,250,000 4,441,985 3,530,000 3,040,000	Pay Interest Rate Swaps Floating (AUD 6 month BI Floating (CAD 1 month CI Fixed 2.458% Floating (CAD 1 month CI Floating (CHF 1 month CI Floating (EUR 6 month EI Floating	BBSW) CORRA) CORRA) SARON) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 3.000% Fixed 2.143% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 3.000%	AUD AUD CAD CAD CAD CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR	18/12/2029 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232	\$\text{Shareholders} \text{Equit}\$ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,110,000 6,900,000 30,000 630,000 830,000 4,250,000 4,441,985 3,530,000 3,040,000 3,813,584	Pay Interest Rate Swaps Floating (AUD 6 month B) Floating (AUD 6 month B) Floating (CAD 1 month C) Fixed 2.458% Floating (CAD 1 month C) Floating (CAD 1 month C) Floating (EUR 6 month E)	BBSW) CORRA) CORRA) SARON) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 3.000% Fixed 2.143% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 3.000% Fixed 3.000% Fixed 2.500%	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538	Shareholders Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,110,000 6,900,000 30,000 630,000 830,000 4,250,000 4,441,985 3,530,000 3,040,000 3,813,584 110,000	Pay Interest Rate Swaps Floating (AUD 6 month B) Floating (CAD 1 month C) Fixed 2.458% Floating (CAD 1 month C) Floating (CAD 1 month C) Floating (CHF 1 month C) Floating (EUR 6 month E)	BBSW) CORRA) CORRA) SARON) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 3.000% Fixed 2.143% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 2.500% Fixed 2.500%	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033 18/12/2034	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018	\$\text{Shareholders} \text{Equit}\$ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,1110,000 6,900,000 30,000 830,000 4,250,000 4,441,985 3,530,000 3,040,000 3,813,584 110,000 2,320,000	Pay Interest Rate Swaps Floating (AUD 6 month B) Floating (AUD 6 month B) Floating (CAD 1 month C) Fixed 2.458% Floating (CAD 1 month C) Floating (CHF 1 month S) Floating (EUR 6 month E)	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 3.000% Fixed 2.143% Fixed 2.500%	AUD AUD CAD CAD CAP CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647	\$\text{Shareholders} \text{Equit}\$ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
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4,150,000 1,030,000 1,110,000 6,900,000 30,000 830,000 4,250,000 4,250,000 4,441,985 3,530,000 3,040,000 3,813,584 110,000 2,320,000 2,960,000 5,880,000	Pay Interest Rate Swaps Floating (AUD 6 month Bi Floating (AUD 6 month Bi Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C Floating (CAD 1 month C Floating (EUR 6 month E Floating (EUR	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 3.000% Fixed 2.143% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 3.000% Fixed 2.500% Fixed 5.500% Fi	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034 09/08/2037 25/01/2039 10/08/2042	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714	\$\text{Shareholders} \text{Equit}\$ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,110,000 6,900,000 30,000 830,000 4,250,000 4,250,000 4,441,985 3,530,000 3,040,000 3,813,584 110,000 2,320,000 2,960,000 5,880,000 4,110,000	Pay Interest Rate Swaps Floating (AUD 6 month B) Floating (CAD 1 month C) Fixed 2.458% Floating (CAD 1 month C) Floating (CAD 1 month C) Floating (CAD 1 month C) Floating (EUR 6 month E)	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.143% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.000% Fixed 3.000% Fixed 2.500% Fixed 7.500% Fixed 8.500% Fixed 8.500% Fixed 9.500%	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034 09/08/2037 25/01/2039 10/08/2042 25/01/2049	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714 49,516	\$\text{Shareholders} \text{Equit}\$ 0.0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
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4,150,000 1,030,000 1,110,000 6,900,000 30,000 630,000 830,000 4,250,000 4,250,000 4,441,985 3,530,000 3,040,000 3,813,584 110,000 2,320,000 2,960,000 5,880,000 4,110,000 4,110,000 4,110,000 9,358,825 511,000,000 1,087,840,000	Pay Interest Rate Swaps Floating (AUD 6 month Bi Floating (AUD 6 month Bi Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C Floating (CAD 1 month C Floating (EUR 6 month E Floating (EUR	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.143% Fixed 2.500% Fixed 2.152% Fixed 3.000% Floating (EUR 6 month EURIBOR) Fixed 2.000% Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR)	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034 09/08/2037 25/01/2039 10/08/2042 25/01/2049 18/12/2027 31/08/2029 18/12/2026 18/12/2029	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714 49,516 3,749 11,437 8,350 45,068	Shareholders Equit 0.0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
4,150,000 1,030,000 1,110,000 6,900,000 30,000 630,000 830,000 4,250,000 4,250,000 4,441,985 3,530,000 3,040,000 3,040,000 2,960,000 2,960,000 4,110,000 4,110,000 4,110,000 4,110,000 1,087,840,000 1,087,840,000	Pay Interest Rate Swaps Floating (AUD 6 month Bi Floating (AUD 6 month Bi Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C Floating (CHF 1 month E Floating (EUR 6 month E Floating (EUR	BBSW) CORRA) CORRA) CORRA) CORRA) CORRA) CORRA) CORRA) CORRA	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.500% Fixed 2.000% Fixed 2.152% Fixed 3.000% Floating (EUR 6 month EURIBOR) Fixed 2.000% Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (JPY 1 month TONAR) Fixed 3.750%	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 09/08/2037 25/01/2039 10/08/2042 25/01/2049 18/12/2027 31/08/2029 18/12/2026	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714 49,516 3,749 11,437 8,350 45,068 20,842	Shareholders Equit 0.0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
4,150,000 1,030,000 1,110,000 6,900,000 30,000 30,160,000 4,250,000 4,250,000 3,040,000 3,040,000 3,813,584 110,000 2,320,000 2,960,000 5,880,000 4,110,000 490,000 9,358,825 511,000,000 1,087,840,000 86,240,000 2,230,000 2,230,000 2,5160,000 5,6850,000 5,160,000	Pay Interest Rate Swaps Floating (AUD 6 month BI Floating (AUD 6 month BI Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C Floating (CAD 1 month C Floating (EUR 6 month E Fixed 1.452% Floating (EUR 6 month E Fixed 4.000% Fixed 3.500% Fixed 0.750% Floating (NOK 6 month N Floating (SEK 3 month S' Floating (SEK 3 month S' Floating (SEK 3 month S'	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.143% Fixed 2.500% Fixed 2.152% Fixed 3.000% Floating (EUR 6 month EURIBOR) Fixed 2.000% Floating (GBP 1 month SONIA) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.000% Fixed 2.000% Fixed 2.000% Fixed 2.000% Fixed 2.000% Fixed 2.000% Fixed 2.000%	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034 10/08/2037 25/01/2039 10/08/2042 25/01/2049 18/12/2027 31/08/2029 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714 49,516 3,749 11,437 8,350 45,068 20,842 1,584 24,204 8,572	Shareholders Equit 0.0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
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4,150,000 1,030,000 1,110,000 6,900,000 30,000 630,000 830,000 4,250,000 4,441,985 3,530,000 3,040,000 2,320,000 2,960,000 4,110,000 4,110,000 4,960,000 1,087,840,000 1,087,840,000 2,230,000 2,230,000 2,230,000 2,230,000 1,087,840,000 86,240,000 2,230,000 5,160,000 78,440,000 790,000	Pay Interest Rate Swaps Floating (AUD 6 month B) Floating (AUD 6 month B) Floating (CAD 1 month C) Fixed 2.458% Floating (CAD 1 month C) Floating (CHF 1 month E) Floating (EUR 6 month E) Floating (SEK 3 month N) Floating (NZD 3 month N) Floating (SEK 3 month S) Floating (SEK 3 month S) Floating (USD 1 month F)	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.500% Fixed 2.000% Fixed 2.000% Fixed 2.152% Fixed 3.000% Floating (EUR 6 month EURIBOR) Fixed 2.000% Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Fixed 2.000% Fixed 2.350% Fixed 4.396% Floating (USD 1 month SOFR)	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034 10/08/2037 25/01/2039 10/08/2042 25/01/2049 18/12/2027 31/08/2029 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714 49,516 3,749 11,437 8,350 45,068 20,842 1,584 24,204 8,572 3,487 3,339	Shareholder Equit 0.0.0
4,150,000 1,030,000 1,110,000 1,1110,000 6,900,000 30,000 30,160,000 4,250,000 4,250,000 3,040,000 3,813,584 110,000 2,320,000 2,960,000 5,880,000 4,110,000 4,110,000 9,358,825 511,000,000 1,087,840,000 2,230,000 2,230,000 2,230,000 2,56850,000 5,160,000 5,160,000 790,000 8,550,000	Pay Interest Rate Swaps Floating (AUD 6 month Bi Floating (AUD 6 month Bi Floating (CAD 1 month C) Fixed 2.458% Floating (CAD 1 month C) Floating (CHF 1 month E) Floating (EUR 6 month E) Floating (NOK 6 month E) Floating (NOK 6 month E) Floating (NOK 6 month E) Floating (SEK 3 month E)	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.500% Fixed 3.000% Fixed 2.500% Fixed 3.000% Fixed 2.162% Fixed 2.162% Fixed 2.152% Fixed 3.000% Floating (EUR 6 month EURIBOR) Fixed 2.000% Floating (GBP 1 month SONIA) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 3.500% Fixed 2.250% Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR)	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034 19/08/2037 25/01/2039 10/08/2042 25/01/2049 18/12/2026 18/12/2029	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714 49,516 3,749 11,437 8,350 45,068 20,842 1,584 24,204 8,572 3,487 3,339 10,109	Shareholder Equit 0.0.0
4,150,000 1,030,000 1,110,000 6,900,000 30,000 630,000 830,000 4,250,000 4,250,000 3,040,000 3,040,000 3,813,584 110,000 2,320,000 2,960,000 5,880,000 4,110,000 490,000 9,358,825 511,000,000 1,087,840,000 2,230,000 2,230,000 2,230,000 2,1087,840,000 86,240,000 790,000 78,440,000 790,000 8,550,000 8,550,000 8,550,000 8,70,000	Pay Interest Rate Swaps Floating (AUD 6 month Bi Floating (AUD 6 month Bi Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C Floating (CHF 1 month Bi Floating (EUR 6 month E Fixed 1.452% Floating (EUR 6 month E Fixed 4.500% Fixed 0.500% Fixed 0.750% Floating (NZD 3 month N Floating (SEK 3 month S Floating (SEK 3 month S Floating (SEK 3 month S Floating (USD 1 month F Fixed 3.500% Fixed 3.750% Fixed 4.000%	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.500% Fixed 2.143% Fixed 2.500% Fixed 2.152% Fixed 3.000% Floating (EUR 6 month EURIBOR) Fixed 2.000% Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 4.396% Floating (USD 1 month SOFR)	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 18/12/2026 20/11/2027 14/05/2028 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034 19/08/2037 25/01/2039 10/08/2042 25/01/2039 10/08/2042 25/01/2029 18/12/2026 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714 49,516 3,749 11,437 8,350 45,068 20,842 1,584 24,204 8,572 3,487 3,339 10,109 522	Shareholders Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,110,000 6,900,000 30,000 30,160,000 4,250,000 4,250,000 3,040,000 3,040,000 3,040,000 3,813,584 110,000 2,320,000 2,960,000 5,880,000 4,1110,000 490,000 9,358,825 511,000,000 1,087,840,000 86,240,000 2,230,000 2,230,000 2,230,000 2,560,000 5,60,000 78,440,000 790,000 78,440,000 8,550,000 8,550,000 8,550,000 8,560,000 5,460,000	Pay Interest Rate Swaps Floating (AUD 6 month Bi Floating (AUD 6 month Bi Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C Floating (CAD 1 month C Floating (CHF 1 month S Floating (EUR 6 month E Floating (EUR	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.443% Fixed 2.500% Fixed 2.152% Fixed 3.000% Floating (EUR 6 month EURIBOR) Fixed 2.000% Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.000% Fixed 2.000% Fixed 2.000% Fixed 4.396% Floating (USD 1 month SOFR)	AUD AUD CAD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 20/11/2027 18/12/2026 20/11/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034 19/08/2037 25/01/2039 10/08/2042 25/01/2049 18/12/2027 31/08/2029 18/12/2026 18/12/2029 18/12/2026 18/12/2026 18/12/2026 18/12/2026	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714 49,516 3,749 11,437 8,350 45,068 20,842 1,584 24,204 8,572 3,487 3,339 10,109 522 37,485	Shareholders Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
4,150,000 1,030,000 1,110,000 6,900,000 30,000 630,000 4,250,000 4,250,000 4,441,985 3,530,000 3,040,000 2,320,000 2,960,000 5,880,000 4,110,000 490,000 9,358,825 511,000,000 1,087,840,000 2,230,000 2,230,000 2,230,000 2,5160,000 5,160,000 78,440,000 790,000 8,550,000 8,550,000 8,550,000 8,70,000	Pay Interest Rate Swaps Floating (AUD 6 month Bi Floating (AUD 6 month Bi Floating (CAD 1 month C Fixed 2.458% Floating (CAD 1 month C Floating (CHF 1 month Bi Floating (EUR 6 month E Fixed 1.452% Floating (EUR 6 month E Fixed 4.500% Fixed 0.500% Fixed 0.750% Floating (NZD 3 month N Floating (SEK 3 month S Floating (SEK 3 month S Floating (SEK 3 month S Floating (USD 1 month F Fixed 3.500% Fixed 3.750% Fixed 4.000%	BBSW) CORRA) CORRA) SARON) EURIBOR)	Fixed 4.000% Fixed 4.500% Fixed 3.750% Floating (CAD 1 month CORRA) Fixed 3.250% Fixed 0.500% Fixed 2.500% Fixed 2.143% Fixed 2.500% Fixed 2.152% Fixed 3.000% Floating (EUR 6 month EURIBOR) Fixed 2.000% Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 4.396% Floating (USD 1 month SOFR)	AUD AUD CAD CAD CAD CHF EUR	18/12/2029 18/12/2034 18/12/2034 18/12/2026 13/09/2029 18/12/2034 18/12/2026 18/12/2026 20/11/2027 14/05/2028 18/12/2027 14/05/2028 18/12/2029 10/11/2033 08/11/2034 18/12/2034 19/08/2037 25/01/2039 10/08/2042 25/01/2039 10/08/2042 25/01/2029 18/12/2026 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029	24,153 10,695 1,339 24,155 428 3,712 5,504 48,465 23,554 34,018 44,109 43,232 35,538 1,018 42,647 54,811 15,714 49,516 3,749 11,437 8,350 45,068 20,842 1,584 24,204 8,572 3,487 3,339 10,109 522	Shareholders Equit 0.0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

20/06/2027

22,764

EUR

0.01

Fixed 1.000%

Credit Default Swaps
12,300,000 Floating (iTraxx Europe
Series 41 Version 1 Index)

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2024

Swap Contracts -	- (Continued)					
Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain EUR	Shareholders' Equity
	Credit Default Swaps – (Continued)					
540,947	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	2,480	0.00
601,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	8,818	0.01
3,116,082	Floating (Markit CDX North America	Fixed 1.000%	USD	20/06/2028	33,889	0.02
12 204 051	Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	05.010	0.04
13,304,051	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	090	20/06/2029	85,918	0.04
9,595,830	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	23,807	0.01
UNREALISED GAIL	N ON CREDIT DEFAULT SWAPS				177,676	0.09
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				854,695	0.44
Net Local					Unrealised	% of
Notional					Loss	Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps					
1,720,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(462)	(0.00)
7,270,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(15,129)	(0.01)
820,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(27,331)	(0.01)
21,423,681	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(52,099)	(0.03)
30,160,000	Fixed 2.180%	Floating (EUR 6 month EURIBOR)	EUR	20/11/2027	(47,765)	(0.02)
940,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(6,848)	(0.00)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(19,935)	(0.01)
7,020,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(88,612)	(0.05)
2,454,515	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(33,456)	(0.02)
3,430,000 1,190,000	Floating (EUR 6 month EURIBOR) Fixed 2.000%	Fixed 1.051% Floating (EUR 6 month EURIBOR)	EUR EUR	11/08/2047 17/05/2053	(10,573) (38,054)	(0.01)
1,190,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(51,329)	(0.02)
1,270,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(66,886)	(0.03)
550,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(2,006)	(0.00)
12,230,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(32,240)	(0.02)
10,111,654	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(10,378)	(0.01)
130,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(1,788)	(0.00)
1,896,943	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(3,159)	(0.00)
800,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	(5,889)	(0.00)
222,380,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(609)	(0.00)
58,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	18/12/2034	(4,035)	(0.00)
266,850,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(21,386)	(0.01)
9,810,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(3,223)	(0.00)
2,600,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD USD	18/12/2034 29/01/2025	(5,034)	(0.00)
93,340,000 2,090,000	Floating (USD 1 month FEDL) Fixed 4.360%	Fixed 4.385% Floating (USD 1 month SOFR)	USD	17/10/2028	(2,878) (4,383)	(0.00)
5,150,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(49,442)	(0.00)
2,546,590	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(17,874)	(0.01)
40,000	Floating (USD 1 month SOFR)	Fixed 2.680%	USD	28/07/2032	(660)	(0.00)
	S ON INTEREST RATE SWAPS				(623,463)	(0.32)
- CHILLACIOLD LOC	Credit Default Swaps				(020,400)	(0.02)
541,710	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(3,762)	(0.00)
725,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/12/2029	(2,817)	(0.00)
8,650,000	Floating (iTraxx Europe	Fixed 1.000%	EUR	20/12/2029	(5,560)	(0.01)
	Series 42 Version 1 Index)				,/	()
225,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	USD	20/12/2027	(3,660)	(0.00)
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(15,799)	(0.01)
	Inflation Swaps					
6,835,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(14,137)	(0.00)
7,210,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(35,062)	(0.02)
UNREALISED LOS	S ON INFLATION SWAPS				(49,199)	(0.02)
	ED LOSS ON SWAP CONTRACTS				(688,461)	(0.35)
MARKET VALUE C					201,879,353	103.97
(cost EUR 199,920	,156)					
OTHER ASSETS A					(7,705,834)	(3.97)
SHAREHOLDERS'	EQUITY				194,173,519	100.00

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2024

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 199,920,156)	202,063,279	104.06
Unrealised gain on futures contracts	406,431	0.21
Unrealised loss on futures contracts	(204,081)	(0.11)
Unrealised gain on forward currency contracts	229,652	0.12
Unrealised loss on forward currency contracts	(782,162)	(0.40)
Unrealised gain on swap contracts	854,695	0.44
Unrealised loss on swap contracts	(688,461)	(0.35)
Other Assets and Liabilities	(7,705,834)	(3.97)
Shareholders' Equity	194,173,519	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for swap contracts were Credit Suisse, Merrill Lynch International and Morgan Stanley London.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Holding	s	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders Equity
Transf	erable se	curities admitted to an official exchange listing					
	- 94.82%						
Austria		ams-OSRAM AG	EUR	0.000%	05/03/2025	391,782	0.37
		ams-OSRAM AG	EUR	2.125%	03/03/2023	154,214	0.37
+		ams-OSRAM AG	EUR	10.500%	30/03/2029	538,597	0.52
	709,000	Benteler International AG ^(a)	EUR	9.375%	15/05/2028	746,244	0.71
						1,830,837	1.75
Belgiun							
		Azelis Finance NV	EUR	5.750%	15/03/2028	506,381	0.49
		Azelis Finance NV Ontex Group NV	EUR EUR	4.750% 3.500%	25/09/2029 15/07/2026	254,460 347,189	0.24 0.33
	000,000	STROX Group IVV	-	0.00070	10/01/2020		
						1,108,030	1.06
Denma		Orsted AS	EUR	5.250%	08/12/3022	425,463	0.41
	203,000	Orsted AS	EUR	5.125%	14/03/3024	209,273	0.20
			-			634,736	0.61
Finland							
+	210,000	Citycon Oyj	EUR	7.875%	Perp.	200,777	0.19
	470,000	SBB Treasury Oyj	EUR -	1.125%	26/11/2029	331,030	0.32
						531,807	0.51
France	100 000	Acces CA	EUR	4.875%	Down	101 222	0.10
		Accor SA Alstom SA	EUR	5.868%	Perp. Perp.	101,233 522,875	0.10 0.50
	-	Altice France SA	EUR	11.500%	01/02/2027	83,752	0.08
		Altice France SA	EUR	3.375%	15/01/2028	399,721	0.38
+		Altice France SA	EUR	4.125%	15/01/2029	360,091	0.35
	300,000	Altice France SA ^(a)	USD	5.125%	15/07/2029	217,352	0.21
		Altice France SA	USD	5.125%	15/07/2029	144,902	0.14
	200,000		EUR	1.750%	07/05/2025	11,044	0.01
	300,000		EUR	1.000%	12/11/2029	16,179	0.02
		CAB SELAS Constellium SE	EUR EUR	3.375% 3.125%	01/02/2028 15/07/2029	721,348 284,214	0.69 0.27
		Crown European Holdings SACA	EUR	5.000%	15/05/2028	497,154	0.48
		Crown European Holdings SACA	EUR	4.500%	15/01/2030	658,003	0.63
		Electricite de France SA	EUR	5.375%	Perp.	400,980	0.38
	400,000	Electricite de France SA	EUR	2.625%	Perp.	378,264	0.36
	800,000	Electricite de France SA	EUR	2.875%	Perp.	778,568	0.75
		Electricite de France SA	EUR	3.375%	Perp.	369,064	0.35
		Electricite de France SA	EUR	5.625%	Perp.	204,844	0.20
	200,000	Elior Group SA	EUR EUR	3.750%	15/07/2026 03/04/2025	434,584	0.42
	-	ELO SACA	EUR	1.000% 6.000%	22/03/2029	198,452 250,308	0.19 0.24
		Eutelsat SA	EUR	9.750%	13/04/2029	300,728	0.29
		Forvia SE	EUR	7.250%	15/06/2026	523,001	0.50
		Forvia SE	EUR	2.750%	15/02/2027	481,250	0.46
	341,000	Forvia SE	EUR	2.375%	15/06/2027	324,045	0.31
		Forvia SE	EUR	3.750%	15/06/2028	442,356	0.42
		Forvia SE	EUR	2.375%	15/06/2029	448,340	0.43
		Goldstory SAS	EUR	6.750%	01/02/2030	677,085	0.65
		Iliad Holding SAS Iliad Holding SASU	EUR EUR	5.375% 5.125%	15/04/2030	178,105	0.17 0.11
		Iliad Holding SASU	EUR	5.625%	15/10/2026 15/10/2028	114,448 383,831	0.11
	500,000		EUR	5.375%	15/02/2029	523,830	0.50
		Kapla Holding SAS	EUR	3.375%	15/12/2026	566,814	0.54
		La Financiere Atalian	EUR	8.500%	30/06/2028	252,521	0.24
+		Laboratoire Eimer SELAS	EUR	5.000%	01/02/2029	260,195	0.25
		Loxam SAS	EUR	2.875%	15/04/2026	228,905	0.22
		Loxam SAS	EUR	4.500%	15/02/2027	101,009	0.10
		Paprec Holding SA	EUR	6.500%	17/11/2027	281,678	0.27
		Picard Groupe SAS Quatrim SAS	EUR EUR	6.375% 8.500%	01/07/2029 15/01/2027	297,286 486,167	0.29 0.47
		Roquette Freres SA	EUR	5.494%	15/01/2027 Perp.	709,905	0.47
			LOIX	0.40470	1 0/p.	. 50,000	0.00

Holdings	.	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds	– (Contir	nued)					
France -	- (Continu	•	E110	0.0050/	0.4.100.10000	550 770	2.50
		SNF Group SACA Veolia Environnement SA	EUR EUR	2.625% 5.993%	01/02/2029 Perp.	553,778 853,232	0.53 0.82
	800,000	Veolia Eliviionilenent SA	LOIX -	3.393 /6	reip.	16,169,932	15.51
<u></u>						10,103,332	10.01
German	-	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	825,422	0.79
		Bayer AG	EUR	7.000%	25/09/2083	318,288	0.31
1	,000,000	Commerzbank AG	USD	7.500%	Perp.	944,286	0.91
		Ctec II GmbH	EUR	5.250%	15/02/2030	421,203	0.40
		Deutsche Bank AG	EUR	7.375%	Perp.	202,862	0.19
		HT Troplast GmbH IHO Verwaltungs GmbH	EUR EUR	9.375% 8.750%	15/07/2028 15/05/2028	531,465 265,752	0.51 0.25
		IHO Verwaltungs GmbH	EUR	7.000%	15/11/2031	809,007	0.78
		INEOS Styrolution Ludwigshafen GmbH	EUR	2.250%	16/01/2027	244,005	0.23
	420,000	Mahle GmbH	EUR	6.500%	02/05/2031	412,978	0.40
		PCF GmbH	EUR	4.750%	15/04/2029	346,744	0.33
		Schaeffler AG	EUR	2.750%	12/10/2025	497,710	0.48
		Schaeffler AG	EUR	3.375%	12/10/2028	683,970	0.66
		Schaeffler AG Schaeffler AG	EUR EUR	4.750% 4.500%	14/08/2029 28/03/2030	101,525 198,364	0.10 0.19
	,	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	176,288	0.19
		Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	398,277	0.38
		Techem Verwaltungsgesellschaft 675 mbH—Series NOV	EUR	5.375%	15/07/2029	545,980	0.52
	300,000	TUI AG	EUR	5.000%	16/04/2028	302,625	0.29
	481,000		EUR	5.875%	15/03/2029	503,708	0.48
		ZF Finance GmbH	EUR	5.750%	03/08/2026	205,198	0.20
		ZF Finance GmbH ZF Finance GmbH	EUR EUR	2.000% 2.750%	06/05/2027 25/05/2027	282,675 574,542	0.27 0.55
		ZF Finance GmbH	EUR	2.250%	03/05/2028	274,296	0.26
	000,000	Zi i ilianos sinbri	-	2.20070	00/00/2020		
						10,067,170	9.65
Gibralta +		888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	622,720	0.60
Greece							
+	266,000	Alpha Services & Holdings SA	EUR	7.500%	Perp.	270,256	0.26
		Eurobank SA	EUR	4.000%	24/09/2030	272,544	0.26
	429,000	Eurobank SA	EUR	4.875%	30/04/2031	459,017	0.44
		National Bank of Greece SA	EUR	4.500%	29/01/2029	509,811	0.49
		Piraeus Bank SA	EUR	5.000%	16/04/2030	500,240	0.48
	500,000	Piraeus Financial Holdings SA	EUR -	8.750%	Perp.	518,220	0.50
						2,530,088	2.43
Ireland	100.000	Donk of Iroland Crown DI C	FUD	4.2750/	11/09/2021	06.000	0.00
		Bank of Ireland Group PLC Bank of Ireland Group PLC	EUR EUR	1.375% 6.750%	11/08/2031 01/03/2033	96,992 108,640	0.09 0.11
		Bank of Ireland Group PLC	EUR	6.000%	Perp.	201.798	0.19
		Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	112,188	0.11
			-			519.618	0.50
 Italy						, 0	
icary	300.000	Banca Monte dei Paschi di Siena SpA	EUR	7.708%	18/01/2028	330,168	0.32
		Banca Monte dei Paschi di Siena SpA	EUR	3.625%	27/11/2030	526,494	0.50
		Cerved Group SpA	EUR	6.000%	15/02/2029	94,147	0.09
		Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	516,406	0.50
		·	EUR	1.625%	21/10/2028	171,257	0.16
		Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	347,329	0.33
	250,000	Intesa Sanpaolo SpA Intesa Sanpaolo Vita SpA	EUR EUR	6.375% 2.375%	Perp. 22/12/2030	205,498 226,372	0.20 0.22
		Irca SpA	EUR	6.629%	15/12/2029	556,007	0.22
		Nexi SpA	EUR	1.625%	30/04/2026	268,035	0.26
	455,000		EUR	2.875%	28/01/2026	451,942	0.43
		Optics Bidco SpA	EUR	6.875%	15/02/2028	449,319	0.43
		Optics Bidco SpA	EUR	1.625%	18/01/2029	309,731	0.30
		Optics Bidco SpA	EUR	7.750%	24/01/2033	575,284	0.55
		Optics Bidco SpA	EUR	5.250% 3.250%	17/03/2055 15/12/2024	199,558	0.19 0.14
	E00 000						
	500,000		EUR FUR			144,620 498 635	
	500,000 500,000 291,000	Telecom Italia SpA	EUR EUR EUR	2.750% 6.875%	15/04/2025 15/02/2028	498,635 316,873	0.48 0.30

Holdings	5	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds	– (Contir	nued)					
	Continued	·					
•		UniCredit SpA	EUR	2.731%	15/01/2032	196,596	0.19
	550,000	UniCredit SpA	USD	5.459%	30/06/2035	510,601	0.49
			-			7,048,682	6.76
Jersey	540 000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	560,040	0.54
		7 Wio Budget i marioo i Eo	LOIT	7.20070	01/01/2000	000,040	0.04
Luxemb	•		E110	0.0750/	454400000	500.077	0.57
		According SA	EUR EUR	6.375%	15/10/2029	599,077	0.57
		Altice Financing SA Altice Financing SA	EUR	2.250% 3.000%	15/01/2025 15/01/2028	509,055 671,682	0.49 0.64
		Altice Finco SA	EUR	4.750%	15/01/2028	237,099	0.04
		Altice France Holding SA	EUR	8.000%	15/05/2027	105,352	0.10
		Aroundtown Finance SARL	EUR	7.125%	Perp.	810,287	0.78
		Cirsa Finance International SARL	EUR	4.500%	15/03/2027	248,170	0.24
	-	Cirsa Finance International SARL	EUR	7.875%	31/07/2028	266,354	0.26
		Cirsa Finance International SARL	EUR	6.500%	30/01/2029	226,945	0.22
		CPI Property Group SA	EUR	7.000%	07/05/2029	412,321	0.40
		CPI Property Group SA	EUR	6.000%	27/01/2032	512,213	0.49
		CPI Property Group SA	EUR	4.875%	Perp.	740,833	0.71
	628,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	608,319	0.58
	300,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	255,270	0.24
+	745,000	Lune Holdings SARL	EUR	5.625%	15/11/2028	537,465	0.52
+		SES SA	EUR	5.500%	12/09/2054	637,761	0.61
+	516,000		EUR	6.000%	12/09/2054	470,252	0.45
		Summer BC Holdco B SARL	EUR	5.750%	31/10/2026	625,413	0.60
1		Titanium 2I Bondco SARL	EUR	6.250%	14/01/2031	375,777	0.36
	245,542	Vivion Investments SARL	EUR -	8.000%	31/08/2028	241,915	0.23
N. 0 1						9,091,560	8.72
Netherla		Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	609,696	0.58
		Achmea BV	EUR	4.625%	Perp.	191,740	0.18
		BE Semiconductor Industries NV	EUR	4.500%	15/07/2031	517,241	0.50
		Boels Topholding BV	EUR	5.750%	15/05/2030	318,804	0.31
		Citycon Treasury BV	EUR	1.625%	12/03/2028	272,967	0.26
		Flora Food Management BV	EUR	6.875%	02/07/2029	766,246	0.73
	400,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	373,732	0.36
	320,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	313,194	0.30
	260,000	Koninklijke KPN NV	EUR	4.875%	Perp.	268,713	0.26
	525,000	Nobian Finance BV	EUR	3.625%	15/07/2026	518,726	0.50
	485,000	Odido Group Holding BV	EUR	5.500%	15/01/2030	481,964	0.46
		Odido Holding BV	EUR	3.750%	15/01/2029	386,292	0.37
		OI European Group BV	EUR	6.250%	15/05/2028	275,695	0.26
		Repsol International Finance BV	EUR	4.247%	Perp.	732,562	0.70
			USD	7.875%	15/05/2026	188,410	0.18
		Telefonica Europe BV	EUR	2.376%	Perp.	185,594	0.18
		Telefonica Europe BV	EUR	2.502%	Perp.	97,390	0.09
4		Telefonica Europe BV Telefonica Europe BV	EUR EUR	3.875%	Perp.	401,580	0.39 1.29
		TenneT Holding BV	EUR	6.750% 2.374%	Perp.	1,346,352	0.29
		TenneT Holding BV	EUR	4.625%	Perp. Perp.	297,183 214,091	0.23
		TenneT Holding BV	EUR	4.875%	Perp.	247,865	0.21
		Teva Pharmaceutical Finance Netherlands II BV	EUR	4.500%	01/03/2025	205,182	0.24
		Teva Pharmaceutical Finance Netherlands II BV	EUR	1.875%	31/03/2027	235,771	0.23
		Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	320,400	0.23
		Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	262,798	0.25
		Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	272,377	0.26
		Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	560,395	0.54
		United Group BV	EUR	4.625%	15/08/2028	148,120	0.14
		ZF Europe Finance BV	EUR	2.500%	23/10/2027	282,000	0.27
		ZF Europe Finance BV	EUR	4.750%	31/01/2029	390,620	0.37
				· · · · · · · · · · · · · · · · · · ·		11,683,700	11.21
Panama		Carnival Corp.	EUR	5.750%	15/01/2030	531,914	0.51
Portuga				5 55,3		23.,0.4	
		EDP SA	EUR	4.750%	29/05/2054	713,489	0.68
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Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
	- (Contin	nued)					
Spain	100,000	Banco de Sabadell SA	EUR	2.625%	24/03/2026	99,862	0.10
	200,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	206,712	0.20
		Banco de Sabadell SA	EUR	2.000%	17/01/2030	199,548	0.19
	300,000	Banco de Sabadell SA	EUR	2.500%	15/04/2031	296,190	0.28
	200,000	Banco de Sabadell SA	EUR	5.000%	Perp.	193,596	0.19
	600,000	Banco Santander SA	USD	4.750%	Perp.	539,267	0.52
		Gestamp Automocion SA	EUR	3.250%	30/04/2026	373,526	0.36
		Grifols SA	EUR	1.625%	15/02/2025	142,079	0.14
		Grifols SA	EUR	2.250%	15/11/2027	189,806	0.18
		Grifols SA	EUR	3.875%	15/10/2028	818,200	0.78
		•	EUR	3.500%	30/04/2028	400,219	0.38
	-	Grupo Antolin-Irausa SA	EUR	10.375%	30/01/2030	195,070	0.19
	-	Lorca Telecom Bondco SA	EUR EUR	4.000%	18/09/2027	579,037	0.55 0.11
	110,011	OHL Operaciones SA	EUK -	10.750%	31/03/2026	114,136	4.17
Suprana	tionale					4,347,248	4.17
-		Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco					
	775 000	4 SARL Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging	GBP	4.875%	01/06/2028	800,201	0.77
	113,000	Finance PLC	EUR	3.000%	01/09/2029	656,099	0.63
	780.000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	686,010	0.66
		Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	281,192	0.27
		Boost Newco Borrower LLC / GTCR W Dutch Finance Sub BV	GBP	8.500%	15/01/2031	753,377	0.72
						3,176,879	3.05
Sweden							
		Heimstaden Bostad AB	EUR	3.875%	05/11/2029	337,783	0.32
	-	Heimstaden Bostad AB	EUR	3.000%	Perp.	182,586	0.18
	-	Heimstaden Bostad AB	EUR	3.625%	Perp.	501,721	0.48
	-	Heimstaden Bostad AB	EUR	6.500%	Perp.	300,642	0.29
		Samhallsbyggnadsbolaget i Norden AB	EUR EUR	3.000% 2.375%	14/01/2025 04/09/2026	195,216	0.19
		Samhallsbyggnadsbolaget i Norden AB Samhallsbyggnadsbolaget i Norden AB	EUR	2.375%	12/08/2027	251,391 227,778	0.24 0.22
		Samhallsbyggnadsbolaget i Norden AB	EUR	2.625%	12/06/2027 Perp.	92,806	0.22
			EUR	3.875%	15/07/2026	399,168	0.38
	-	•	EUR	3.250%	15/02/2027	281,167	0.27
	-	Verisure Holding AB	EUR	9.250%	15/10/2027	462,999	0.44
		•	EUR	7.125%	01/02/2028	104,229	0.10
		Verisure Holding AB	EUR	5.500%	15/05/2030	275,356	0.27
		•	EUR	5.250%	15/02/2029	125,190	0.12
	515,000	Volvo Car AB	EUR	2.000%	24/01/2025	514,006	0.49
						4,252,038	4.08
Switzerla		LIDE AC	LICD	2.0500/	00/04/2025	202 562	0.07
	300,000	UBS Group AG ^(a)	USD USD	2.950% 3.875%	09/04/2025 Perp.	282,563 361,149	0.27 0.35
	400,000	OBS Group AG	-	3.07376	reip.		
11-4 11						643,712	0.62
United K		Barclays PLC	GBP	7.125%	Perp.	301,253	0.29
		Barclays PLC	USD	8.000%	Perp.	472,963	0.45
		BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	489,245	0.47
+		Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	633,335	0.61
1	,005,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	1,175,384	1.13
		Belron UK Finance PLC	EUR	4.625%	15/10/2029	597,204	0.57
		Boparan Finance PLC	GBP	9.375%	07/11/2029	594,635	0.57
		BUPA Finance PLC	GBP	4.000%	Perp.	183,190	0.18
		Carnival PLC	EUR	1.000%	28/10/2029	87,107	0.08
		Deuce Finco PLC	GBP	5.500%	15/06/2027	736,413	0.71
			GBP	8.125%	15/08/2031	539,413	0.52
+		eG Global Finance PLC	EUR	11.000%	30/11/2028	595,432	0.57
		Heathrow Finance PLC Iceland Bondco PLC	GBP GBP	5.750% 10.875%	03/03/2025	300,086	0.29
	-	INEOS Quattro Finance 2 PLC	EUR	10.875% 6.750%	15/12/2027	382,705 386,039	0.37 0.37
	-	Maison Finco PLC	GBP	6.000%	15/04/2030 31/10/2027	542,190	0.57
		Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	234,612	0.32
		mai mana bidoo Eta.	ODF	10.000 /0	20/01/2020	204,012	0.22
		· ·	GRP	3 275%	08/10/2026	230 872	ი აა
	200,000	Ocado Group PLC Ocado Group PLC	GBP GBP	3.875% 10.500%	08/10/2026 08/08/2029	230,872 616,684	0.22 0.59

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate	Maturity Date	EUR	Equity
Bonds – (Conti	nued)					
United Kingdom	•					
	Pinewood Finco PLC	GBP	6.000%	27/03/2030	566,376	0.54
	Premier Foods Finance PLC	GBP	3.500%	15/10/2026	293,692	0.28
.,	Punch Finance PLC	GBP	6.125%	30/06/2026	327,228	0.31
	SIG PLC Stonegate Pub Co. Financing PLC	EUR GBP	9.750% 10.750%	31/10/2029 31/07/2029	363,870 832,492	0.35 0.80
	Synthomer PLC	EUR	7.375%	02/05/2029	740,572	0.71
	Travis Perkins PLC	GBP	3.750%	17/02/2026	117,557	0.11
+ 280,000	Victoria PLC	EUR	3.625%	24/08/2026	250,866	0.24
100,000	Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	111,957	0.11
	Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	105,283	0.10
	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	430,503	0.41
	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	363,652	0.35
	Vmed O2 UK Financing I PLC Vodafone Group PLC	GBP GBP	4.500% 4.875%	15/07/2031 03/10/2078	297,980 776,808	0.29 0.74
	Vodafone Group PLC	EUR	6.500%	30/08/2084	933,359	0.74
	Zenith Finco PLC	GBP	6.500%	30/06/2027	485,056	0.47
0.10,000	25	02.		00/00/2021		
					16,430,034	15.76
United States	Dall Oarra		4.0750/	45/00/0000	400.000	0.10
	Ball Corp.	USD	4.875%	15/03/2026	122,903	0.12
	Ball Corp.	EUR USD	1.500%	15/03/2027	698,115	0.67
	Ball Corp. Chemours Co.	EUR	2.875% 4.000%	15/08/2030 15/05/2026	166,226 689,745	0.16 0.66
	Coty, Inc.	EUR	3.875%	15/04/2026	500,890	0.48
	Coty, Inc.	EUR	4.500%	15/05/2027	107,213	0.10
	Ford Motor Credit Co. LLC	EUR	2.330%	25/11/2025	993,570	0.95
565,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	439,642	0.42
100,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	97,274	0.10
	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	649,764	0.62
	Organon & Co. / Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/2028	436,577	0.42
	VF Corp.	EUR	4.250%	07/03/2029	303,795	0.29
	VF Corp.	EUR EUR	0.625% 2.125%	25/02/2032	155,804	0.15 0.18
	Walgreens Boots Alliance, Inc. Walgreens Boots Alliance, Inc.	USD	8.125%	20/11/2026 15/08/2029	189,706 309,794	0.10
	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	194,852	0.19
	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	305,738	0.29
					6,361,608	6.10
TOTAL BONDS						
(cost EUR 100,14	10,482)				98,855,842	94.82
						% of
Holdings	Security Description				Market Value EUR	Shareholders' Equity
C	. 0.000/					
Common Stock France	S – 0.00%					
	Casino Guichard Perrachon SA				4,170	0.00
TOTAL COMMON	NSTOCKS					
(cost EUR 580,18					4,170	0.00
Warrants - 0.00	10/					
France	176					
	Casino Guichard Perrachon SA, exp. 04/29				128	0.00
TOTAL WARRAN					128	0.00
•	,				120	0.00
Mutual Funds -	1.98%					
Ireland 196	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				2,061,918	1.98
TOTAL MUTUAL (cost EUR 2,056,					2,061,918	1.98
-	. ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN	G			•	
(cost EUR 102,85					100,922,058	96.80

							Market Value	% of Shareholders'
Holdings	Security Description			Currency	Interest Rate	Maturity Date	EUR	Equity
Transferable Bonds – 1.0 Italy	e securities dealt in anoth 4%	er regulated market						
	000 Intesa Sanpaolo SpA ^(a)			USD	4.198%	01/06/2032	335,489	0.32
Luxembourg 200,0	000 Altice Financing SA ^(a)			USD	5.000%	15/01/2028	152,201	0.15
Switzerland 315,0	000 UBS Group AG ^(a)			USD	9.250%	Perp.	324,368	0.31
United Kingdo	om 000 Belron UK Finance PLC ⁽	a)		USD	5.750%	15/10/2029	271,031	0.26
TOTAL BONE (cost EUR 1,0							1,083,089	1.04
TOTAL TRAN	ISFERABLE SECURITIES DI 068,591)	EALT IN ANOTHER REGU	LATED MARKET				1,083,089	1.04
Holdings	Security Description						Market Value EUR	% of Shareholders' Equity
Other Trans	ferable Securities							
	ocks – 0.05%							
United Kingdo	375 Holdco New Ord						49,354	0.05
TOTAL COMI (cost EUR 56	MON STOCKS ,173)						49,354	0.05
TOTAL OTHE (cost EUR 56	R TRANSFERABLE SECUR ,173)	ITIES					49,354	0.05
MARKET VAI	LUE OF INVESTMENTS EXC 3,974,884)	LUDING DERIVATIVES					102,054,501	97.89
Futures Cor	stracts – (0.03%)							
Number of Contracts	Security Description					Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
10	EUR German Federal Republic Bono	d 2YR Futures 06/12/2024			Long	1,070,450	2,150	0.00
1	USD US Treasury Ultra Long Bond F	Futures 20/03/2025			Long	120,504	2,398	0.00
UNREALISED	GAIN ON FUTURES CONT	RACTS					4,548	0.00
Number of Contracts	Security Description					Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	USD US Treasury Long Bond Future US Treasury Notes 10YR Future US Treasury Notes 2YR Future US Treasury Notes 5YR Future	res 20/03/2025 es 31/03/2025			Short Short Short Short	(226,438) (1,791,560) (585,937) (713,861) (3,317,796)	(2,976) (24,218) (1,421) (4,823) (33,438)	(0.00) (0.02) (0.00) (0.01)
UNREALISE	LOSS ON FUTURES CONT	RACTS					(33,438)	(0.03)
Forward Cu	rrency Contracts – (0.27%)						
Currency	Amount Bought	Currency	Amount Sold			Maturity Date		% of Shareholders' Equity
GBP	318,486	EUR EUR	379,695 160,471			16/12/2024 16/01/2025		0.00
USD	176,212	EUR	100,471			10/01/2023	0,202	0.01

F		. Cantanata (Canti	d)					
Forward Cu	urrency	Contracts – (Conti	nuea)				Unrealised	% of
Currency		Amount Bought	Currency	Amount Sold		Maturity Date	Loss EUR	Shareholders' Equity
EUR EUR		15,075,604 5,676,306	GBP USD	12,652,094 6,173,116		16/12/2024 16/01/2025	(130,314) (162,614)	(0.13) (0.15)
UNREALISE	D LOSS	ON FORWARD CUR	RENCY CONTRAC	rs			(292,928)	(0.28)
Share Class	s Speci	fic Forward Curren	cy Contracts – 0.3	3%				
							Unrealised	% of
Currency		Amount Bought	Currency	Amount Sold		Maturity Date	Gain EUR	Shareholders' Equity
GBP		445,548	EUR	531,123		16/12/2024	4,359	0.01
EUR USD		88,367 13,309,246	SEK EUR	1,015,932 12,247,041		08/01/2025 16/01/2025	35 341,676	0.00 0.33
PLN		2,892,941	EUR	663,269		14/02/2025	5,908	0.00
UNREALISE	D GAIN	ON FORWARD CUR	RENCY CONTRACT	S HELD FOR HEDGING PURPOSES			351,978	0.34
							Unrealised	% of
Currency		Amount Bought	Currency	Amount Sold		Maturity Date	Loss EUR	Shareholders' Equity
EUR		16,861	GBP	14,073		16/12/2024	(53)	(0.00)
SEK		4,334,633	EUR	381,092		08/01/2025	(4,208)	(0.01)
EUR		10,112	USD	11,058		16/01/2025	(347)	(0.00)
UNREALISE	D LOSS	ON FORWARD CUR	RENCY CONTRAC	TS HELD FOR HEDGING PURPOSES			(4,608)	(0.01)
Swap Conti	racts –	0.09%						
Net Local							Unrealised	% of
Notional Amount		Pay		Receive	Currency	Maturity Date	Gain EUR	Shareholders' Equity
		Interest Rate Swaps						
	20,000 30,000	Floating (EUR 6 mon Floating (EUR 6 mon	,	Fixed 2.750% Fixed 2.500%	EUR EUR	18/12/2026 18/12/2027	22,016 38,406	0.02 0.04
	10,000	Floating (EUR 6 mon	,	Fixed 2.500% Fixed 2.500%	EUR	18/12/2029	23,375	0.04
1,02	20,000	Fixed 3.750%	,	Floating (GBP 1 month SONIA)	GBP	18/12/2029	14,028	0.02
UNREALISE	D GAIN	ON INTEREST RATE	SWAPS				97,825	0.10
TOTAL UNR	REALISE	D GAIN ON SWAP C	ONTRACTS				97,825	0.10
Net Local Notional							Unrealised	% of
Amount		Pay		Receive	Currency	Maturity Date	Loss EUR	Shareholders' Equity
		Interest Rate Swaps						
	000,00	Fixed 2.500%		Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(9,035)	(0.01)
	60,000	Fixed 2.500%		Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(1,304)	(0.00)
UNREALISE	D LOSS	ON INTEREST RATI	E SWAPS				(10,339)	(0.01)
		D LOSS ON SWAP C	ONTRACTS				(10,339)	(0.01)
(cost EUR 10		FINVESTMENTS 884)				1	02,176,818	98.01
OTHER ASS	SETS AN	ID LIABILITIES					2,078,820	1.99
SHAREHOLI	DERS' E	QUITY				1	04,255,638	100.00
							larket Value	% of Shareholders'
TOTAL INVE	ESTMEN	ITS					EUR	Equity
		ling derivatives (cost EUR	103,974,884)				102,054,501	97.89
Unrealised gair Unrealised loss							4,548 (33,438)	0.00
		ard currency contracts					9,279	0.01
Unrealised loss	s on forwa	ard currency contracts					(292,928)	(0.28)
		ard currency contracts hel ard currency contracts hel					351,978	0.34
Unrealised loss			a for freugilig purposes				(4,608) 97,825	0.10
Unrealised loss	s on swap	contracts					(10,339)	(0.01)
Other Assets a	and Liabilit	ties					2,078,820	1.99
Shareholder	rs' Equit	ty				1	04,255,638	100.00

The Futures Commission Merchant was Goldman Sachs International.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Natwest Markets PLC, Standard Chartered Bank and State Street Bank & Trust.

The counterparty for swap contracts was Merrill Lynch International.

- ⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) A related party to Goldman Sachs Funds.

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transfe	rable se	curities admitted to an official exchange listing					
Bonds -	- 47.00%						
Argentii		Argentina Government International Bond	USD	0.750%	09/07/2030	140,838	0.11
Australia		Notice of Acadesi's Parishtal	ODD	4.000%	45/00/0004	007.444	0.05
Austria	275,000	National Australia Bank Ltd.	GBP	1.699%	15/09/2031	327,114	0.25
Austria		Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	113,839	0.09
		Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	226,448	0.17
	200,000	Raiffeisen Bank International AG	EUR -	3.875%	03/01/2030	215,022	0.17
Dania.						555,309	0.43
Benin	100,000	Benin Government International Bond	EUR	4.875%	19/01/2032	95,100	0.07
Canada							
		Bank of Montreal	USD	7.700%	26/05/2084	208,704	0.16
		Bombardier, Inc.	USD	7.000%	01/06/2032	35,781	0.03
		Enbridge, Inc. Enbridge, Inc.	USD USD	6.000% 5.700%	15/11/2028 08/03/2033	314,382 51,866	0.24 0.04
		Garda World Security Corp.	USD	7.750%	15/02/2028	20,762	0.04
		Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC	USD	9.000%	15/02/2029	67,641	0.02
		Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer	005	0.00070	10/02/2020	07,041	0.00
	,	LLC	USD	6.000%	15/09/2028	84,400	0.06
	45,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	45,246	0.03
	200,000	Royal Bank of Canada	USD	7.500%	02/05/2084	208,632	0.16
						1,037,414	0.79
Cayman			HOD	7.0750/	00/05/0000	100.050	0.45
		IHS Holding Ltd.	USD USD	7.875% 8.250%	29/05/2030 29/11/2031	196,250	0.15
		IHS Holding Ltd. Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	205,800 20,667	0.16 0.02
		Transocean, Inc.	USD	8.250%	15/05/2029	30,297	0.02
		Transocean, Inc.	USD	8.750%	15/02/2030	8,880	0.01
		Transocean, Inc.	USD	8.500%	15/05/2031	30,492	0.02
						492,386	0.38
Colombi		Ecopetrol SA	USD	6.875%	29/04/2030	88,403	0.07
Dominic	an Repub	lic					
	150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	137,775	0.11
Finland	375.000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	422,817	0.32
France	,					,	
	100,000	Alstom SA	EUR	5.868%	Perp.	110,347	0.08
	100,000	AXA SA	EUR	6.375%	Perp.	111,905	0.09
		CAB SELAS	EUR	3.375%	01/02/2028	149,897	0.11
		Credit Agricole Assurances SA	EUR	4.500%	17/12/2034	108,869	0.08
		Electricite de France SA	GBP	5.875%	18/07/2031	98,165	0.08
		Electricite de France SA Forvia SE	EUR EUR	2.875% 2.375%	Perp. 15/06/2029	205,386 118,272	0.16 0.09
		La Mondiale SAM	EUR	0.750%	20/04/2026	204,728	0.16
		La Mondiale SAM	EUR	6.750%	Perp.	322,252	0.25
		Laboratoire Eimer SELAS	EUR	5.000%	01/02/2029	155,144	0.12
	100,000	Societe Generale SA	EUR	5.250%	06/09/2032	110,298	0.08
	200,000	Societe Generale SA ^(a)	USD	8.000%	Perp.	202,264	0.16
	250,000	TotalEnergies SE	EUR	4.120%	Perp.	265,325	0.20
	300,000	Veolia Environnement SA	EUR _	1.500%	03/04/2029	300,596	0.23
						2,463,448	1.89
German	-	Deutsche Bank AG	USD	2.129%	24/11/2026	632,086	0.49
		Deutsche Bank AG	EUR	5.000%	05/09/2030	452,313	0.45
		Deutsche Bank AG	USD	7.500%	Perp.	199,986	0.15
	,	Deutsche Bank AG	EUR	7.375%	Perp.	214,060	0.16
		Schaeffler AG	EUR	4.750%	14/08/2029	107,129	0.08
	570,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	574,874	0.44
	570,000 90,449						

The accompanying notes are an integral part of these financial statements.

Holdings	s	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds	– (Contir	nued)					
	ıy – (Conti	,					
		Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	5,391	0.00
	100,000	Vonovia SE	EUR	1.000%	09/07/2030	93,435	0.07
			_			2,587,113	1.98
Greece							
Oreece	150.000	National Bank of Greece SA	EUR	3.500%	19/11/2030	159,962	0.12
	200,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	231,492	0.18
	160,000	Piraeus Bank SA	EUR	4.625%	17/07/2029	175,771	0.14
	125,000	Piraeus Financial Holdings SA	EUR	5.375%	18/09/2035	135,700	0.10
			_			702,925	0.54
India							
	200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	182,437	0.14
Indones		Dawyashaan Danashit CDCN Indonesia III	Heb	2.5500/	00/06/2024	472.000	0.42
	200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	173,992	0.13
Ireland	150 000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.650%	21/07/2027	145,919	0.11
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.750%	06/06/2028	489,725	0.38
		AIB Group PLC	EUR	2.875%	30/05/2031	418,399	0.32
	200,000	AIB Group PLC	EUR	6.250%	Perp.	213,235	0.16
	175,000	Bank of Ireland Group PLC	EUR	4.625%	13/11/2029	195,815	0.15
		Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	425,089	0.33
		Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	89,972	0.07
	225,000	Securitas Treasury Ireland DAC	EUR -	4.375%	06/03/2029	249,141	0.19
						2,227,295	1.71
Isle Of I		Gohl Capital Ltd.	USD	4.250%	24/01/2027	194,687	0.15
 Italy	200,000	Com Capital Ltd.		4.230 /0	24/01/2021	134,007	0.10
italy	325,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	321,698	0.25
	125,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	130,791	0.10
	275,000	Prysmian SpA	EUR	3.625%	28/11/2028	294,335	0.23
+		TeamSystem SpA	EUR	3.500%	15/02/2028	602,713	0.46
	275,000	UniCredit SpA	EUR -	4.200%	11/06/2034	302,330	0.23
						1,651,867	1.27
Japan	400.000	ODIV Occur	FUD	4.4770/	04/00/0000	440.000	0.00
		ORIX Corp.	EUR	4.477%	01/06/2028	110,690	0.08
		ORIX Corp. Sumitomo Mitsui Financial Group, Inc.	USD EUR	4.650% 0.632%	10/09/2029 23/10/2029	324,432 308,502	0.25 0.24
	,					743.624	0.57
 Jersey						140,024	0.01
ociocy	115,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	148,015	0.11
Kazakh							
	200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	170,250	0.13
Luxemb	-						
		Altice France Holding SA	EUR	8.000%	15/05/2027	29,025	0.02
		ARD Finance SA ARD Finance SA ^(a)	EUR USD	5.000%	30/06/2027	22,965	0.02
				6.500%	30/06/2027	116,160	0.09
		Blackstone Property Partners Europe Holdings SARL Blackstone Property Partners Europe Holdings SARL	EUR EUR	3.625% 1.625%	29/10/2029 20/04/2030	371,554 190,073	0.28 0.15
		Logicor Financing SARL	EUR	3.250%	13/11/2028	190,073	0.15
		Logicor Financing SARL	EUR	4.250%	18/07/2029	178,109	0.00
		MHP Lux SA	USD	6.950%	03/04/2026	183,000	0.14
		Segro Capital SARL	EUR	0.500%	22/09/2031	132,230	0.10
			-			1,328,313	1.02
Mexico						<u> </u>	
	200,000	Banco Mercantil del Norte SA	USD	7.625%	Perp.	197,760	0.15
	,	Banco Mercantil del Norte SA	USD	8.375%	Perp.	198,750	0.15
	,	Banco Mercantil del Norte SA	USD	8.750%	Perp.	197,750	0.15
		BBVA Bancomer SA	USD	5.125%	18/01/2033	186,500	0.14
	200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	165,500	0.13

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	inued)					
Mexico – (Contin	,					
400,000	Mexico Government International Bond	USD	2.659%	24/05/2031	334,106	0.26
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	181,176	0.14
		_			1,461,542	1.12
Morocco 200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	166,110	0.13
	Wordes Government memational bond		3.000 /0	13/12/2032	100,110	0.13
Netherlands 200,000	Abertis Infraestructuras Finance BV	EUR	2.625%	Perp.	204,346	0.16
	Brenntag Finance BV	EUR	3.750%	24/04/2028	432,611	0.33
	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	202,381	0.16
	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	58,934	0.05
425,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	387,913	0.30
	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	145,185	0.11
	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	200,000	0.15
	IMCD NV	EUR	4.875%	18/09/2028	250,846	0.19
	IMCD NV	EUR	3.625%	30/04/2030	201,963	0.15
	ING Groep NV ING Groep NV	USD USD	4.017% 5.335%	28/03/2028 19/03/2030	196,296 253,607	0.15
	ING Groep NV	EUR	3.375%	19/03/2030	106,670	0.19 0.08
	Koninklijke Philips NV	EUR	2.125%	05/11/2029	383,932	0.29
	Lseg Netherlands BV	EUR	4.231%	29/09/2030	112,686	0.09
	Metinvest BV	USD	7.650%	01/10/2027	151,000	0.12
157,660	MV24 Capital BV	USD	6.748%	01/06/2034	152,465	0.12
300,000	Prosus NV	EUR	2.031%	03/08/2032	272,799	0.21
225,000	Sandoz Finance BV	EUR	3.970%	17/04/2027	244,267	0.19
	United Group BV	EUR	4.625%	15/08/2028	104,198	0.08
	United Group BV	EUR	7.273%	15/02/2031	121,302	0.09
	ZF Europe Finance BV	EUR	6.125%	13/03/2029	108,156	0.08
	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	281,622	0.22
100,000	Ziggo BV	EUR -	2.875%	15/01/2030	97,656	0.07
Panama					4,670,835	3.58
	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	164,798	0.13
	Carnival Corp.	USD	7.000%	15/08/2029	15,747	0.01
		-			180,545	0.14
Romania						
	Romania Government International Bond	EUR	2.875%	26/05/2028	202,683	0.15
30,000	Romania Government International Bond	EUR	2.625%	02/12/2040	20,893	0.02
		-			223,576	0.17
Spain						
	Banco Santander SA	EUR	3.875%	22/04/2029	436,198	0.33
,	Banco Santander SA	GBP	2.250%	04/10/2032	116,098	0.09
,	Banco Santander SA	EUR	4.375%	Perp.	208,849	0.16
	CalxaBank SA	EUR EUR	6.125% 1.250%	30/05/2034 15/01/2029	346,336	0.27 0.45
	Cellnex Finance Co. SA Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	589,884 107,906	0.43
	International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	431,125	0.00
100,000	menatoria concentace minico creap or	-	0.1.0070	20,00,2020	2,236,396	1.71
Supranationals					_,,	1.71
-	African Export-Import Bank	USD	3.798%	17/05/2031	176,294	0.13
	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	67,579	0.05
	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	62,191	0.05
		-			306,064	0.23
Sweden	Various Midhaldian AD	EUD	E 0500/	45/00/0000	E00.000	
	Verisure Midholding AB	EUR	5.250%	15/02/2029	533,686	0.41
Switzerland 350.000	UBS Group AG	EUR	7.750%	01/03/2029	422,964	0.32
	UBS Group AG	USD	3.875%	Perp.	190,542	0.15
	UBS Group AG ^(a)	USD	3.875%	Perp.	190,542	0.15
	·	-	-			
					804,048	0.62

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
	– (Contin	ued)					
Turkey	200 000	Turkey Government International Bond	USD	7.625%	26/04/2029	211,322	0.16
		Turkey Government International Bond	USD	7.125%	17/07/2032	314,794	0.24
	,,,,,,,,		-			526,116	0.40
Ukraine							
		Ukraine Government International Bond	USD	1.000%	01/02/2030	2,687	0.00
		Ukraine Government International Bond	USD	1.000%	01/02/2034	7,806	0.00
		Ukraine Government International Bond Ukraine Government International Bond	USD USD	1.750% 1.000%	01/02/2034 01/02/2035	22,757 9,731	0.02 0.01
		Ukraine Government International Bond	USD	1.750%	01/02/2035	17,356	0.01
		Ukraine Government International Bond	USD	1.000%	01/02/2036	8,068	0.01
	19,229	Ukraine Government International Bond	USD	1.750%	01/02/2036	9,744	0.01
						78,149	0.06
United A	rab Emira 200,000	stes NBK Tier 1 Ltd.	USD	3.625%	Perp.	190,500	0.15
United K	ingdom						
		Barclays PLC	USD	2.279%	24/11/2027	189,998	0.15
		Barclays PLC	EUR	4.918%	08/08/2030 10/09/2030	426,315	0.33
		Barclays PLC Barclays PLC	USD USD	4.942% 6.125%	10/09/2030 Perp.	320,145 199,708	0.25 0.15
		Barclays PLC	GBP	7.125%	Perp.	254,305	0.19
		BP Capital Markets PLC	USD	6.125%	Perp.	174,202	0.13
		DS Smith PLC	EUR	0.875%	12/09/2026	382,412	0.29
	250,000	HSBC Holdings PLC	USD	5.286%	19/11/2030	251,787	0.19
		HSBC Holdings PLC	USD	5.874%	18/11/2035	250,478	0.19
		Motability Operations Group PLC	EUR	4.000%	17/01/2030	137,463	0.11
		NatWest Group PLC NatWest Group PLC	USD EUR	3.073% 3.673%	22/05/2028 05/08/2031	191,680 190,408	0.15 0.15
		Royalty Pharma PLC	USD	5.400%	02/09/2034	24,910	0.13
		Segro PLC	EUR	3.500%	24/09/2032	119,446	0.09
		TechnipFMC PLC	USD	6.500%	01/02/2026	90,992	0.07
	250,000	Virgin Money UK PLC	GBP	2.625%	19/08/2031	303,147	0.23
	62,000	Vodafone Group PLC	USD -	7.000%	04/04/2079	64,766	0.05
						3,572,162	2.74
United S		AbbVie, Inc.	USD	3.200%	21/11/2029	23,432	0.02
		Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	19,844	0.01
		Acrisure LLC / Acrisure Finance, Inc.	USD	8.250%	01/02/2029	20,563	0.02
	74,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.000%	01/08/2029	70,846	0.05
		AdaptHealth LLC	USD	5.125%	01/03/2030	36,095	0.03
		AG Issuer LLC	USD	6.250%	01/03/2028	52,582	0.04
		AG TTMT Escrow Issuer LLC Air Lease Corp.	USD USD	8.625% 2.100%	30/09/2027 01/09/2028	12,472 636,076	0.01 0.49
		Air Lease Corp.	USD	6.000%	Perp.	98,988	0.43
		Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	318,307	0.24
		Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	38,961	0.03
		Ally Financial, Inc.—Series B	USD	4.700%	Perp.	75,450	0.06
		American Homes 4 Rent LP	USD	5.500%	15/07/2034	127,006	0.10
		American Tower Corp. American Tower Corp.	USD USD	5.200% 5.000%	15/02/2029	85,343 302,091	0.07 0.23
		Amgen, Inc.	USD	5.150%	31/01/2030 02/03/2028	25,383	0.23
		Amgen, Inc.	USD	5.250%	02/03/2030	76,649	0.06
		Amgen, Inc.	USD	5.250%	02/03/2033	202,942	0.16
		ANGI Group LLC	USD	3.875%	15/08/2028	27,241	0.02
		APi Group DE, Inc.	USD	4.125%	15/07/2029	70,754	0.05
		Arcosa, Inc.	USD	4.375%	15/04/2029	124,023	0.09
		Asbury Automotive Group, Inc. Asbury Automotive Group, Inc.	USD USD	4.625% 5.000%	15/11/2029 15/02/2032	48,236 25,146	0.04 0.02
		AssuredPartners, Inc.	USD	5.625%	15/02/2032	25,146 9,501	0.02
		AthenaHealth Group, Inc.	USD	6.500%	15/02/2030	92,697	0.07
		AutoNation, Inc.	USD	3.800%	15/11/2027	388,260	0.30
		Avient Corp.	USD	7.125%	01/08/2030	34,160	0.03
		Bank of America Corp.	USD	5.819%	15/09/2029	621,222	0.48
		Bank of America Corp.	USD	2.687%	22/04/2032	328,485	0.25
		BCPE Empire Holdings, Inc.	USD	7.625%	01/05/2027	53,183	0.04
		Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.000%	15/07/2029	15,450	0.01
		Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.250%	15/07/2032	15,579	0.01

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	,					
United States – (0 75,000	Broadcom, Inc.	USD	3.137%	15/11/2035	62,362	0.05
	Broadcom, Inc.	USD	3.187%	15/11/2036	82,250	0.06
	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	144,724	0.11
125,000	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	122,619	0.09
	Bunge Ltd. Finance Corp.	USD	4.650%	17/09/2034	121,181	0.09
	Campbell Soup Co.	USD	5.200%	21/03/2029	432,488	0.33
	Campbell Soup Co. Cardinal Health, Inc.	USD USD	5.400% 5.125%	21/03/2034 15/02/2029	52,022 15,216	0.04 0.01
	Cardinal Health, Inc.	USD	5.350%	15/11/2034	252,707	0.19
	Cargill, Inc.	EUR	3.875%	24/04/2030	110,471	0.08
	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	34,762	0.03
58,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	57,606	0.04
	Carrier Global Corp.	EUR	4.125%	29/05/2028	110,003	0.08
	Castle US Holding Corp.	USD	9.500%	15/02/2028	15,111	0.01
	CBRE Services, Inc.	USD	5.500%	01/04/2029	11,310	0.01
	CBRE Services, Inc. CCO Holdings LLC / CCO Holdings Capital Corp.	USD USD	5.950% 4.750%	15/08/2034 01/02/2032	26,350 98,088	0.02 0.07
	Celanese US Holdings LLC	USD	6.600%	15/11/2028	310,626	0.24
	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	69,911	0.05
	Charles Schwab Corp.—Series K	USD	5.000%	Perp.	73,355	0.06
	Charter Communications Operating LLC / Charter Communications				,,,,,,	
	Operating Capital	USD	6.384%	23/10/2035	51,415	0.04
100,000	Chemours Co.	USD	5.375%	15/05/2027	98,371	0.08
	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	127,600	0.10
	Cigna Group	USD	4.375%	15/10/2028	24,726	0.02
	Cigna Group	USD	2.375%	15/03/2031	496,484	0.38
	Cinemark USA, Inc.	USD USD	5.250%	15/07/2028	84,105	0.06 0.06
	Citigroup, Inc. Citigroup, Inc.	USD	4.450% 4.412%	29/09/2027 31/03/2031	74,227 24,363	0.02
	Citigroup, Inc.	USD	5.592%	19/11/2034	125,630	0.10
	Citigroup, Inc.	USD	3.875%	Perp.	41,775	0.03
	Citigroup, Inc.—Series V	USD	4.700%	Perp.	41,902	0.03
	Citigroup, Inc.—Series W	USD	4.000%	Perp.	20,560	0.02
120,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	125,920	0.10
	Citizens Financial Group, Inc.—Series F	USD	5.650%	Perp.	49,836	0.04
	Civitas Resources, Inc.	USD	8.375%	01/07/2028	26,149	0.02
	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	88,406	0.07
	Clarivate Science Holdings Corp. Clear Channel Outdoor Holdings, Inc.	USD USD	4.875% 7.875%	01/07/2029 01/04/2030	88,086 77,705	0.07 0.06
	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	120,672	0.09
	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	23,915	0.02
	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	36,468	0.03
43,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	40,171	0.03
25,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	26,277	0.02
	Cousins Properties LP	USD	5.875%	01/10/2034	51,036	0.04
	Crown Castle, Inc.	USD	5.000%	11/01/2028	377,539	0.29
	CVS Health Corp.	USD	5.000%	30/01/2029	125,339	0.10
	CVS Health Corp. DaVita, Inc.	USD USD	2.125% 3.750%	15/09/2031 15/02/2031	348,921 75,203	0.27 0.06
	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	54,609	0.04
	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	20,843	0.02
	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	25,554	0.02
32,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	34,057	0.03
22,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	22,248	0.02
	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	144,555	0.11
	Directv Financing LLC / Directv Financing Co-Obligor, Inc.—Series DEC	USD	5.875%	15/08/2027	81,620	0.06
	Discover Financial Services—Series C	USD	5.500%	Perp.	82,875	0.06
	Discovery Communications LLC	USD	3.950%	20/03/2028 01/07/2027	428,718	0.33
	DTE Energy Co. Energy Transfer LP	USD USD	4.950% 6.100%	01/07/2027	226,600 629,292	0.17 0.48
	Exelon Corp.	USD	5.150%	15/03/2029	25,405	0.48
	Expand Energy Corp.	USD	4.750%	01/02/2032	228,691	0.17
	Expedia Group, Inc.	USD	3.250%	15/02/2030	69,862	0.05
	Fifth Third Bancorp	USD	4.895%	06/09/2030	88,654	0.07
17,000	Fiserv, Inc.	USD	3.500%	01/07/2029	16,135	0.01
	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	608,754	0.47
	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	67,147	0.05
	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	103,874	0.08
	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	5,184	0.00
	Frontier Communications Holdings LLC Genesis Energy LP / Genesis Energy Finance Corp.	USD USD	5.000% 7.875%	01/05/2028 15/05/2032	13,906 297,416	0.01 0.23
293,000	Concess Energy Er / Concess Energy i mance corp.	000	1.013/0	10/00/2002	231,410	0.23

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuited States – (Continuited S	,					
	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	102,242	0.08
	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	32,407	0.02
	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	585,886	0.45
	GXO Logistics, Inc.	USD	6.250%	06/05/2029	303,208	0.43
	GYP Holdings III Corp.	USD	4.625%	01/05/2029	39,860	0.03
	HCA, Inc.	USD	5.875%	01/02/2029	309,075	0.24
	HCA, Inc.	USD	3.500%	01/09/2030	738,104	0.57
	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	123,184	0.09
	H-Food Holdings LLC / Hearthside Finance Co., Inc.	USD	8.500%	01/06/2026		0.03
		USD	7.650%	01/02/2034	7,115	0.12
	Highwoods Realty LP Hillenbrand, Inc.	USD			154,152	0.12
	Hillenbrand, Inc.	USD	6.250% 3.750%	15/02/2029 01/03/2031	112,817	0.09
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	USD	5.000%	01/05/2031	277,533 138,566	0.21
25,000		USD				0.11
	Howard Midetream Energy Partners LLC		8.875%	15/07/2028	37,114	0.03
	Howard Midstream Energy Partners LLC	USD	7.375%	15/07/2032	149,228	
	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	125,025	0.10
	Howmet Aerospace, Inc.	USD	5.950%	01/02/2037	115,496	0.09
	HUB International Ltd.	USD	7.375%	31/01/2032	35,793	0.03
	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	94,458	0.07
	Humana, Inc.	USD	5.750%	01/12/2028	101,951	0.08
	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	26,059	0.02
	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	303,327	0.23
	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	51,183	0.04
	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	50,475	0.04
	Hyundai Capital America	USD	5.600%	30/03/2028	291,085	0.22
	IDEX Corp.	USD	4.950%	01/09/2029	202,660	0.16
	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	225,942	0.17
	Imola Merger Corp.	USD	4.750%	15/05/2029	183,211	0.14
	Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	97,116	0.07
	Iron Mountain Information Management Services, Inc.	USD	5.000%	15/07/2032	88,566	0.07
	J M Smucker Co.	USD	5.900%	15/11/2028	52,339	0.04
	J M Smucker Co.	USD	6.200%	15/11/2033	26,875	0.02
300,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	313,965	0.24
80,000	JPMorgan Chase & Co.	USD	6.875%	Perp.	84,581	0.06
245,000	KB Home	USD	7.250%	15/07/2030	254,406	0.19
68,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	70,360	0.05
500,000	Kroger Co.	USD	5.000%	15/09/2034	497,100	0.38
265,000	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	258,746	0.20
106,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	100,357	0.08
105,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	94,712	0.07
75,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	67,561	0.05
74,000	Madison IAQ LLC	USD	4.125%	30/06/2028	70,879	0.05
75,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	67,618	0.05
25,000	Marriott International, Inc.	USD	4.900%	15/04/2029	25,192	0.02
431,000	Marriott International, Inc.	USD	4.875%	15/05/2029	434,077	0.33
50,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	49,635	0.04
65,000	Matador Resources Co.	USD	6.875%	15/04/2028	66,507	0.05
30,000	Matador Resources Co.	USD	6.500%	15/04/2032	30,103	0.02
	Match Group Holdings II LLC	USD	3.625%	01/10/2031	36,480	0.03
	McAfee Corp.	USD	7.375%	15/02/2030	77,761	0.06
	Medline Borrower LP	USD	3.875%	01/04/2029	20,601	0.02
	Medline Borrower LP	USD	5.250%	01/10/2029	137,909	0.11
	Morgan Stanley	USD	5.173%	16/01/2030	455,728	0.35
	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	54,022	0.04
	Navient Corp.	USD	5.500%	15/03/2029	307,206	0.24
	Navient Corp.	USD	9.375%	25/07/2030	242,592	0.19
	Netflix, Inc.	EUR	3.875%	15/11/2029	613,383	0.47
	Newell Brands, Inc.	USD	6.375%	15/05/2030	50,988	0.04
	Newell Brands, Inc.	USD	6.625%	15/05/2032	76,376	0.06
	NextEra Energy Operating Partners LP	USD	7.250%	15/05/2032	46,024	0.08
	NiSource, Inc.	USD	5.200%			
				01/07/2029	229,108	0.18
	NNN REIT, Inc.	USD	5.600%	15/10/2033	25,775	0.02
	Noble Finance II LLC	USD	8.000%	15/04/2030	35,818	0.03
	NuStar Logistics LP	USD	6.375%	01/10/2030	242,358	0.19
	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	26,889	0.02
	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	317,746	0.24
	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	99,853	0.08
	Olympus Water US Holding Corp.	USD	7.250%	15/06/2031	317,899	0.24
	OneMain Finance Corp.	USD	4.000%	15/09/2030	301,145	0.23
675,000	Oracle Corp.	USD	2.300%	25/03/2028	627,878	0.48

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	nued)					
United States – (C	,					
	Oracle Corp.	USD	4.650%	06/05/2030	99,903	0.08
	Oracle Corp. Oracle Corp.	USD USD	2.875% 6.250%	25/03/2031 09/11/2032	66,929 27,081	0.05 0.02
	Oracle Corp.	USD	4.900%	06/02/2033	24,913	0.02
	Penn Entertainment, Inc.	USD	4.125%	01/07/2029	104,532	0.02
	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	356,297	0.27
	Permian Resources Operating LLC	USD	5.875%	01/07/2029	24,892	0.02
19,000	Permian Resources Operating LLC	USD	7.000%	15/01/2032	19,567	0.01
75,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.950%	15/01/2035	72,508	0.06
	Phinia, Inc.	USD	6.750%	15/04/2029	30,819	0.02
	Pike Corp.	USD	5.500%	01/09/2028	114,459	0.09
	Prairie Acquiror LP	USD	9.000%	01/08/2029	82,970	0.06
	Quanta Services, Inc. Quest Diagnostics, Inc.	USD USD	5.250% 6.400%	09/08/2034 30/11/2033	234,161 71,170	0.18 0.05
	Rand Parent LLC	USD	8.500%	15/02/2030	65,752	0.05
	Realty Income Corp.	GBP	5.000%	15/10/2029	157,034	0.12
	Regal Rexnord Corp.	USD	6.300%	15/02/2030	46,994	0.04
179,000	Regency Centers LP	USD	5.100%	15/01/2035	178,626	0.14
225,000	Regions Financial Corp.	USD	5.750%	Perp.	224,768	0.17
	RXO, Inc.	USD	7.500%	15/11/2027	41,492	0.03
	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	296,280	0.23
	Sealed Air Corp.	USD	6.875%	15/07/2033	67,999	0.05
	Sealed Air Corp. / Sealed Air Corp. US	USD	6.125%	01/02/2028	5,051	0.00
	SeaWorld Parks & Entertainment, Inc.	USD USD	5.250% 4.625%	15/08/2029	58,924	0.04 0.01
	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. Sinclair Television Group, Inc.	USD	5.125%	01/11/2026 15/02/2027	11,844 21,366	0.01
155,000	•	USD	3.875%	01/09/2031	134,092	0.10
93,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	97,003	0.07
37,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	34,903	0.03
43,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	39,635	0.03
25,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	26,947	0.02
	Spirit AeroSystems, Inc.	USD	9.750%	15/11/2030	66,771	0.05
	Standard Industries, Inc.	USD	4.375%	15/07/2030	44,619	0.03
	State Street Corp.—Series I	USD	6.700%	Perp.	71,945	0.05
	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	51,139	0.04
	Tenet Healthcare Corp. T-Mobile USA, Inc.	USD USD	6.125% 3.750%	15/06/2030 15/04/2027	205,992 35,271	0.16 0.03
	T-Mobile USA, Inc.	USD	3.375%	15/04/2027	47,280	0.03
	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	23,874	0.02
	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	21,623	0.02
	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	101,251	0.08
45,000	TransDigm, Inc.	USD	6.750%	15/08/2028	45,976	0.03
10,000	TransDigm, Inc.	USD	4.625%	15/01/2029	9,476	0.01
	TransDigm, Inc.	USD	4.875%	01/05/2029	114,508	0.09
	Truist Financial Corp.—Series N	USD	6.669%	Perp.	144,703	0.11
	United Natural Foods, Inc.	USD	6.750%	15/10/2028	9,825	0.01
	United Wholesale Mortgage LLC	USD	5.500%	15/11/2025	32,943	0.02
	United Wholesale Mortgage LLC ^(a) United Wholesale Mortgage LLC	USD USD	5.500% 5.500%	15/04/2029 15/04/2029	183,937 87,128	0.14 0.07
•	US Bancorp	USD	5.775%	12/06/2029	25,776	0.02
	US Bancorp	USD	5.384%	23/01/2030	25,500	0.02
	US Bancorp	USD	3.700%	Perp.	80,549	0.06
64,000	US Foods, Inc.	USD	4.750%	15/02/2029	61,998	0.05
55,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	7.125%	15/03/2029	56,396	0.04
25,000	USI, Inc.	USD	7.500%	15/01/2032	25,519	0.02
	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	78,445	0.06
	Venture Global LNG, Inc.	USD	9.500%	01/02/2029	11,167	0.01
	Veralto Corp.	USD	5.350%	18/09/2028	434,397	0.33
	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	382,105	0.29
	Verizon Communications, Inc. Vertiv Group Corp.	USD USD	4.016% 4.125%	03/12/2029	24,260 99,975	0.02
	VT Topco, Inc.	USD	4.125% 8.500%	15/11/2028 15/08/2030	128,231	0.08 0.10
	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	48,408	0.10
	Waste Pro USA, Inc.	USD	5.500%	15/02/2026	147,930	0.11
	Wells Fargo & Co.	USD	2.879%	30/10/2030	22,850	0.02
	Wells Fargo & Co.	USD	7.625%	Perp.	42,776	0.03
•	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	72,980	0.06
	Williams Cos., Inc.	USD	2.600%	15/03/2031	21,838	0.02

						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Bonds – (Contin	•					
United States – (C	Continued) WR Grace Holdings LLC	USD	5.625%	15/08/2029	69.294	0.05
	XPO, Inc.	USD	7.125%	01/02/2032	31,279	0.05
,					30,489,164	23.37
TOTAL BONDS					,,	
(cost USD 62,195	5,966)				61,310,015	47.00
					Market Value	% of Shareholders'
Holdings	Security Description				USD	Equity
Common Stock	s – 0.03%					
Luxembourg 1,096	Intelsat Emergence SA				33,336	0.03
TOTAL COMMON	NSTOCKS					
(cost USD 59,642	2)				33,336	0.03
Mutual Funds –	3.36%					
1reland 4.384.443	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class	s) ^(b)			4,384,443	3.36
	iShares Core EUR Corp. Bond UCITS ETF	-,			3,218	0.00
					4,387,661	3.36
TOTAL MUTUAL (cost USD 4,387,					4,387,661	3.36
	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN	IG			65 724 042	50.20
(cost USD 66,643	5,148)				65,731,012	50.39
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – 35.33%	curities dealt in another regulated market					
Belgium	u					
250,000	KBC Group NV ^(a)	USD	5.796%	19/01/2029	255,985	0.20
Canada	(2)					
	Bombardier, Inc. (a)	USD	7.000%	01/06/2032	127,790	0.10
	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	254,442	0.19
	Garda World Security Corp.(a)	USD	7.750%	15/02/2028	83,047	0.06
	Garda World Security Corp. (a)	USD	8.250%	01/08/2032	107,280	0.08
	Garda World Security Corp. (a)	USD	8.375%	15/11/2032	107,799	0.08
	GFL Environmental, Inc. ^(a)	USD	4.000%	01/08/2028	271,158	0.21
	Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC ^(a)	USD	9.000%	15/02/2029	244,548	0.19
175,000	Videotron Ltd. ^(a)	USD	5.700%	15/01/2035	177,219	0.14
		-			1,373,283	1.05
Cayman Islands						
	Avolon Holdings Funding Ltd. (a)	USD	4.250%	15/04/2026	320,778	0.25
	Transocean Poseidon Ltd. (a)	USD	6.875%	01/02/2027	87,603	0.07
75,000	Transocean Titan Financing Ltd. (a)	USD	8.375%	01/02/2028	77,500	0.06
105,000	Transocean, Inc. ^(a)	USD	8.250%	15/05/2029	106,041	0.08
110,000	Transocean, Inc. ^(a)	USD	8.500%	15/05/2031	111,805	0.08
		-			703,727	0.54
Denmark					,	
300,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	294,759	0.23
France 250,000	BPCE SA ^(a)	USD	2.277%	20/04/2022	208,385	0.16
	Credit Agricole SA ^(a)	USD	2.277% 5.335%	20/01/2032 10/01/2030	208,385 303,804	0.16
300,000	ordan griddio da		3.333 /6	10/01/2030	512,189	0.23
Ireland					512,109	0.39
	Smurfit Kappa Treasury ULC ^(a)	USD	5.200%	15/01/2030	304,353	0.23
Italy	Interes Connecte Cont(a)	HOD	7 7000/	D.	204 472	0.10
200,000	Intesa Sanpaolo SpA ^(a)	USD	7.700%	Perp.	201,476	0.16

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Co	ntinued)					
Japan		1100	5.0000/	11/00/0051	222.254	0.40
200,0	000 Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	202,954	0.16
Liberia	D 10 111 0 : 111(a)	1100	0.0500/	45/00/0000	00.400	0.05
	000 Royal Caribbean Cruises Ltd. (a) 000 Royal Caribbean Cruises Ltd.	USD USD	6.250% 6.250%	15/03/2032 15/03/2032	66,463 20,450	0.05 0.02
	000 Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	131,878	0.10
	•	-			218,791	0.17
Netherlands					2.0,707	
	000 Elastic NV ^(a)	USD	4.125%	15/07/2029	234,035	0.18
74,0	000 Elastic NV	USD	4.125%	15/07/2029	69,274	0.05
					303,309	0.23
Panama	(4)					
65,0	000 Carnival Corp. ^(a)	USD	7.000%	15/08/2029	68,239	0.05
Supranational	ls 000 American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(a)	USD	5.750%	20/04/2029	304,537	0.23
+ 265,0	(-)	USD	5.250%	15/08/2027	157,185	0.12
	000 VistaJet Malta Finance PLC / Vista Management Holding, Inc. (a)	USD	7.875%	01/05/2027	292,196	0.23
119,0	000 VistaJet Malta Finance PLC / Vista Management Holding, Inc. (a)	USD	9.500%	01/06/2028	118,311	0.09
		-			872,229	0.67
Switzerland						
525,0	000 UBS Group AG ^(a)	USD	3.869%	12/01/2029	509,177	0.39
United Kingdo	om 000 Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	205,713	0.16
280.0	4.3	USD	6.375%	15/02/2032	279,636	0.10
	000 Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	10,376	0.01
40,0	000 Macquarie Airfinance Holdings Ltd.	USD	8.125%	30/03/2029	42,294	0.03
		-			538,019	0.41
United States						
	000 Acrisure LLC / Acrisure Finance, Inc.(a)	USD	8.250%	01/02/2029	77,110	0.06
265,0		USD	4.250%	15/02/2029	251,069	0.19
520,0 295,0	4.3	USD USD	6.000% 6.125%	01/08/2029 01/08/2028	497,838 291,044	0.38 0.22
125,0	. (-)	USD	4.625%	01/08/2029	114,244	0.09
50,0	. (-)	USD	5.125%	01/03/2030	46,276	0.04
415,0	000 AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	411,730	0.32
200,0	, ,	USD	6.750%	15/10/2027	199,798	0.15
260,0		USD	7.375%	01/10/2032	261,934	0.20
	000 AMC Entertainment Holdings, Inc. ^(a) 000 AMC Networks, Inc. ^(a)	USD USD	7.500% 10.250%	15/02/2029 15/01/2029	153,302 85,242	0.12 0.07
	000 AMC Networks, Inc.	USD	10.250%	15/01/2029	26,638	0.07
	000 Amentum Holdings, Inc. ^(a)	USD	7.250%	01/08/2032	71,810	0.05
230,0	000 ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	208,849	0.16
	O00 Antero Midstream Partners LP / Antero Midstream Finance Corp. (a)	USD	6.625%	01/02/2032	208,854	0.16
	000 Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. (a) 000 APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC /	USD	5.750%	15/01/2029	21,584	0.02
020,0	APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	327,363	0.25
410,0	000 APi Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	381,698	0.29
	000 APi Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	62,471	0.05
	OOO Archrock Partners LP / Archrock Partners Finance Corp. (a)	USD	6.625%	01/09/2032	182,614	0.14
	000 Arcosa, Inc. ^(a) 000 Arcosa, Inc. ^(a)	USD USD	4.375% 6.875%	15/04/2029 15/08/2032	113,609 67,076	0.09 0.05
	000 Asbury Automotive Group, Inc. (a)	USD	4.625%	15/11/2029	226,994	0.03
	000 Asbury Automotive Group, Inc. (a)	USD	5.000%	15/02/2032	41,909	0.03
135,0	000 AssuredPartners, Inc. ^(a)	USD	5.625%	15/01/2029	128,259	0.10
	000 AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	444,373	0.34
	000 Aviete Cooking Systems LLC(a)	USD	7.125%	01/08/2030	212,204	0.16
	000 Axalta Coating Systems LLC ^(a) 000 BCPE Empire Holdings, Inc. ^(a)	USD USD	3.375% 7.625%	15/02/2029 01/05/2027	400,483 205,709	0.31 0.16
	000 Blue Owl Credit Income Corp. (a)	USD	5.800%	15/03/2030	198,068	0.16
	000 Blue Racer Midstream LLC / Blue Racer Finance Corp.(a)	USD	7.000%	15/07/2029	61,800	0.05
60,0	000 Blue Racer Midstream LLC / Blue Racer Finance Corp. (a)	USD	7.250%	15/07/2032	62,314	0.05
	000 Broadcom, Inc. ^(a)	USD	2.450%	15/02/2031	501,492	0.38
	000 BroadStreet Partners, Inc. (a)	USD	5.875%	15/04/2029	511,360	0.39
	000 Buckeye Partners LP ^(a) 000 Caesars Entertainment, Inc. ^(a)	USD USD	6.875% 4.625%	01/07/2029 15/10/2029	234,986 439 104	0.18 0.34
465,0	OUU Caesars Entertainment, Inc. "	บอบ	4.625%	15/10/2029	439,104	0.3

45,000 Chemours Co.	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
140,000 Ceasure Enterfamment, Inc.	•	,					
65,000 Cargo Aircraft Management, Inc.							
565.000 CO Hoddings LLC / COC Hoddings Capital Curp. USD 4.750% 0.1622032 589.428 0.45 385.000 Champ Azoustion Corp. USD 4.750% 0.1622032 397.841 0.35 385.000 Champ Azoustion Corp. USD 8.375% 0.1722031 397.841 0.35 385.000 Champ Azoustion Corp. USD 8.375% 0.1722031 397.841 0.35 385.000 Champ Azoustion Corp. USD 5.750% 0.1722032 522.04 0.35 385.000 Champ Azoustion Corp. USD 7.000% 0.1682032 522.04 0.14 385.000 Champ Azoustion Corp. USD 7.000% 0.1682032 522.04 0.14 385.000 Champ St. Line USD 7.000% 0.1682032 522.04 0.14 385.000 Champas USA, Inc. USD 3.375% 0.10772038 522.04 0.14 385.000 Champas USA, Inc. USD 3.375% 0.10772038 522.04 0.14 385.000 Champas USA, Inc. USD 3.375% 0.10772038 522.04 0.14 385.000 Champas USA, Inc. USD 3.375% 0.10772038 522.04 0.14 385.000 Champas USA, Inc. USD 3.375% 0.10772038 3.2234 0.14 385.000 Champas USA, Inc. USD 4.750% 0.1042032 3.2254 0.14 385.000 Champas USA, Inc. USD 4.750% 0.14 0.1203 3.25 0.14 385.000 Champas USA, Inc. USD 4.750% 0.14 0.1203 3.25 0.14 385.000 Champas USA, Inc. USD 4.750% 0.1042032 3.25 0.15 385.000 Champas USA, Inc. USD 4.750% 0.1042032 3.25 0.15 0.15 385.000 Champas USA, Inc. USD 4.750% 0.1042032 3.25 0.15							
695,000 COO Holdings LLC / COO Holdings Capital Corp. USD							
389,000 Champ Acquisition Corp. (**) 45,000 Champ Acquisition Corp. (**) 45,000 Champ Horizon ILLD*** (**) 45,000 Champ Horizon ILLD*** (**) 45,000 Champ Horizon ILLD*** (**) 50,000 Champ Horizon IL							
Section Chemical Color LLC ⁰¹		- · · · · · · · · · · · · · · · · · · ·					0.30
54,000 Cincrare USA r.c.							0.21
10,000 Cinemans USA Inc.				8.750%	01/10/2029	47,640	0.04
\$0,000 Civitas Resurves, Inc.							
390,000 Clarivate Science Hodings Corp. USD 3,875% 0107/2028 298,889 0.23 332,000 Claravite Science Hodings Corp. USD 4,875% 0107/2029 298,889 0.23 332,000 Claravite Science Hodings Corp. USD 6,75% 0101/2029 298,889 0.23 232,000 0.20							
320,000 Calvavate Seience Holdings Corp. (b) 125,000 Cleaveland-Cliffs, Inc. (b) 125,000 Cleaveland-Cliffs, Inc. (b) 126,000 Cleaveland-Cliffs, Inc. (b) 127,000 Cleaveland-Cliffs, Inc. (b) 127,000 Cleaveland-Cliffs, Inc. (b) 128,000 Cleaveland-Cliffs, Inc. (c) 128,000 Cleaveland-Cliffs, Inc. (c) 128,000 Cleaveland-Cliffs, Inc. (c) 128,000 Cleaveland-Cliffs, Inc. (c) 128,000 Cleaveland-Cl							
131,000 Clear Channel Outdoor Holdings, Inc. 0							
125,000 Cleveland-Ciffs, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.							0.25
150,000 CNX Miderteam Partners LPI® USB 4,750% 150H20303 140,132 0.11							0.10
85,000 CNX Resources Corp. USD 7,250% 01/03/2032 83,449 0.07	264,000	Cloud Software Group, Inc.(a)	USD	8.250%	30/06/2032	275,070	0.21
14,000 CNX Presources Corp.				4.750%	15/04/2030	140,132	0.11
140,000 CommScope, Inc. 0 150,000 101,000 10							0.07
250,000 Corebridge Global Funding ^(a) 95,000 Coupar J X Distaliany LLC ^(a) 1050 5,000% 1506/2031 625,709 0.44 830,000 COP Holdoo LP (BIP-V Chinock Holdoo LLC ^(a) 1050 5,000% 1506/2031 625,709 0.44 830,000 CSC Holdings LLC ^(a) 1050 5,750% 1501/2033 120,736 0.08 210,000 CSC Holdings LLC ^(a) 1050 5,750% 1501/2033 120,736 0.08 210,000 CSC Holdings LLC ^(a) 1050 Davita, Inc. ^(a) 1050 Poura-Financial Partners LLC ^(a) 1050 Davita, Inc. ^(a) 1050 Poura-Financial Partners LLC ^(a) 1050 Preactor Mortgage Holdings LLC ^(a) 1050 Preac							
95,000 Cougar A' Subsidiary LLC ^(c) USD 5,000% 1505/2032 98,852 0.08							
650,000 COP Holdoc LP (BIP-V Chinock Holdoc LLC ⁽⁶⁾ USD 5,500% 1509(2031 262,709 0.48							
380,000 Crescent Energy Finance LLC ⁽⁶⁾ USD 5.75% 1501/2033 37,439 0.28							
20,000 CSC Holdings LLC ⁽ⁿ⁾ USD 3.75% 150/12030 122,736 0.09 210,000 CSC Holdings LLC ⁽ⁿ⁾ USD 3.75% 150/12031 152,729 0.12 320,000 Davita, Inc. (n) USD 8.00% 150/12031 152,729 0.12 320,000 Davita, Inc. (n) USD 8.00% 100/12028 443,826 0.34 0.00% 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.00% 0.000 0.0							
210,000 CSC Holdings LLC 6 USD 3.75% 150/22031 152,729 0.12							0.09
447,000 Dealer Tire LLC / DT Issuer LLC DT Issuer LLC DEAL Cogistics Finance Corp. USD 8,000% 10,002/2028 443,826 0.34							0.12
150,000 Deliex Logistics Partners LP / Delek Logistics Finance Corp. USD 8,825% 15003/2029 156,057 0.12			USD	3.750%	15/02/2031	283,117	0.22
185.000 Delux Corp. 0			USD	8.000%	01/02/2028	443,826	0.34
185,000 Fiesta Purchasec, Inc. (a) USD 9,625% 15,09(2032 195,784 0.15 285,000 Foundation Building Materials, Inc. (a) USD 6,000% 01,032029 255,158 0.22 255,000 Foundation Building Materials, Inc. (a) USD 9,260% 01,032029 255,158 0.22 255,000 Foundation Building Materials, Inc. (a) USD 9,260% 01,032029 255,158 0.22 255,000 Frontier Communications Holdings LLC (b) USD 5,000% 01,052023 148,990 0.11 455,000 Forniter Communications Holdings LLC (b) USD 7,250% 01,102029 489,059 0.36 270,000 Global Infrastructure Solutions, Inc. (b) USD 7,250% 01,102029 489,059 0.36 455,000							0.12
385,000 Focus Financial Partners LLC USD 6,750							0.05
285,000 Foundation Building Materials, Inc. (a) 285,000 Freedom Mortgage Holdings LLC (b) 190,000 Freedom Mortgage Holdings LLC (b) 190,000 Freedom Mortgage Holdings LLC (b) 290,000 Freedom Morty Wrk LLC (FSHWY Capital, Inc. (b) 270,000 Genting New York LLC (FSHWY Capital, Inc. (b) 270,000 Global Infrastructure Solutions, Inc. (b) 280,000 Global Infrastructure Solutions, Inc. (b) 280,000 Global Infrastructure Solutions, Inc. (b) 280,000 Group 1 Automotive, Inc. (c) 280,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (c) 280,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (c) 280,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (c) 280,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (c) 280,000 Howard Midstream Energy Partners LLC (c) 280,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (c) 280,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (c) 280,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (a) 280,000 Hilton Grand Vacations Borrower Escrower LLC (d) 2							
350,000 Freedrom Mortgage Holdings LLC Col.							
150,000 Frontier Communications Holdings LLC (a) USD 5.000% 0.110/s/2028 148,990 0.31							
455,000 Genting New York LLC / GENNY Capital, Inc. (a) 270,000 Global Infrastructure Solutions, Inc. (b) 80,000 Global Infrastructure Solutions, Inc. (c) 80,000 Group 1 Automotive, Inc. (c) 80,000 Inc. (c) 80,000 Group 1 Automotive, Inc. (c) 80,000 Inc. (c) 80,000 Group 1 Automotive, Inc. (c) 80,000 I							
270,000 Global Infrastructure Solutions, Inc. (a) USD 5,625% 150/02028 262,907 0.20							0.36
145,000 Group 1 Automotive, Inc. 0 0 0 0 15 0 0 15 0 0 0 0 15 0 0 0 0 0 0 0 0 0		-					0.20
50,000 Grup 1 Automotive, Inc. (a) 0.00 0.	80,000	Global Infrastructure Solutions, Inc. (a)	USD	7.500%	15/04/2032	81,017	0.06
200,000 GVP Holdings III Crop. (a)							0.10
116,000 Hertz Corp. (a)							
320,000 Hilton Grand Vacations Borrower Escrow, Inc. (a) USD 5,000% 01/06/2029 303,706 0.23 125,000 Howard Midstream Energy Partners LLC (a) USD 8,875% 15/07/2028 132,555 0.10 120,000 Hub International Ltd. (b) USD 7,375% 31/01/2032 122,720 0.09 310,000 Inola Merger Corp. (a) USD 4,750% 31/01/2032 122,720 0.09 310,000 Inola Merger Corp. (a) USD 4,750% 31/01/2032 122,720 0.09 31,000 Inola Merger Corp. (a) USD 3,875% 01/11/2028 237,341 0.18 350,000 Inornational Flavors & Fragrances, Inc. (a) USD 1,832% 15/10/2027 322,063 0.25 330,000 Iron Mountain Information Management Services, Inc. (a) USD 5,000% 15/07/2032 310,923 0.24 260,000 Jane Street Group / JSG Finance, Inc. (a) USD 6,125% 01/11/2032 261,414 0.20 0.25							
Borrower Escrow, Inc. (a)			USD	12.625%	15/07/2029	125,758	0.10
125,000 Howard Midstream Energy Partners LLC ^(a)	320,000		USD	5.000%	01/06/2029	303.706	0.23
120,000 HUB International Ltd. (a)	125,000						0.10
255,000 Ingevity Corp. (a)			USD		31/01/2032		0.09
350,000 International Flavors & Fragrances, Inc. (a) USD 1.832% 15/10/2027 322,063 0.25 330,000 Iron Mountain Information Management Services, Inc. (a) USD 5.000% 15/07/2032 310,923 0.24 260,000 Jane Street Group / JSG Finance, Inc. (a) USD 6.125% 01/11/2032 261,414 0.20 145,000 KBR, Inc. (a) USD 4.750% 30/10/2028 138,888 0.11 385,000 Ken Garff Automotive LLC (a) USD 4.875% 15/09/2028 374,713 0.29 355,000 Kinetik Holdings LP (a) USD 5.875% 15/06/2030 355,266 0.27 130,000 Koriak Gas Services LLC (a) USD 7.250% 15/06/2030 355,266 0.27 130,000 Koriak Gas Services LLC (a) USD 8.250% 30/06/2031 125,891 0.10 305,000 LG Homes, Inc. (a) USD 8.625% 01/10/2031 287,630 0.22 440,000 LG Homes, Inc. (a) USD 4.875% 01/05/2029 416,574 0.32 440,000 Life Point Health, Inc. (a) USD 4.000% 15/07/2029 523,375 0.44 340,000 Life Point Health, Inc. (a) USD 4.000% 15/07/2029 523,375 0.44 340,000 Life Point Health, Inc. (a) USD 4.000% 15/07/2029 523,375 0.46 345,000 Life Point Health, Inc. (a) USD 7.250% 15/08/2032 219,038 0.17 345,000 Lightning Power LLC (a) USD 6.375% 01/06/2029 311,020 0.24 345,000 Major Drive Holdings IV LLC (a) USD 6.375% 01/06/2029 311,020 0.24 345,000 Matador Resources Co. (a) USD 6.850% 15/04/2032 219,038 0.17 15/04/2032 245,566 0.19 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2032 115,396 0.09 15/04/2			USD	4.750%	15/05/2029	297,358	0.23
330,000 Iron Mountain Information Management Services, Inc. (a) USD 5.000% 15/07/2032 310,923 0.24 260,000 Jane Street Group / JSG Finance, Inc. (a) USD 6.125% 01/11/2032 261,414 0.20 145,000 KBR, Inc. (a) USD 4.750% 30/09/2028 138,888 0.11 385,000 Ken Garff Automotive LLC (a) USD 4.875% 15/09/2028 374,713 0.29 355,000 Kinetik Holdings LP (a) USD 5.875% 15/09/2028 374,713 0.29 355,000 Kinetik Holdings LP (a) USD 7.250% 15/02/2029 134,512 0.10 130,000 Kronos Acquisition Holdings, Inc. (a) USD 7.250% 15/02/2029 134,512 0.10 130,000 Kronos Acquisition Holdings, Inc. (a) USD 8.250% 30/06/2031 125,891 0.10 130,000 LGM Investments Holdings II LLC (a) USD 8.625% 01/10/2031 287,630 0.22 440,000 LGM Investments Holdings II LLC (a) USD 4.875% 01/05/2029 416,574 0.32 580,000 LGM Investments Holdings II LLC (a) USD 4.000% 15/07/2029 523,375 0.40 340,000 LifePoint Health, Inc. (a) USD 5.375% 15/01/2029 306,687 0.23 185,000 LifePoint Health, Inc. (a) USD 5.375% 15/01/2030 204,965 0.16 21,000 Lightning Power LLC (a) USD 7.250% 15/08/2032 219,038 0.17 345,000 MajorDrive Holdings IV LLC (a) USD 6.375% 01/06/2029 311,042 0.24 240,000 Matador Resources Co. (a) USD 6.500% 15/04/2032 219,038 0.17 15,000 Matador Resources Co. (a) USD 6.250% 15/04/2033 193,362 0.15 195,000 Matador Resources Co. (a) USD 6.250% 15/04/2033 193,362 0.15 195,000 Match Group Holdings II LLC (a) USD 7.375% 15/02/2039 192,210 0.15 105,000 Match Group Holdings II LLC (a) USD 7.375% 15/02/2039 192,210 0.15 105,000 Match Group Holdings II LLC (a) USD 7.375% 15/02/2039 192,210 0.15 105,000 Match Group Holdings II LLC (a) USD 7.375% 15/02/2039 192,210 0.15 105,000 Match Borrower LP (a) USD 7.375% 15/02/2039 443,237 0.34 150,000 Medline Borrower LP (a) USD 5.250% 01/10/2029 20,068 0.17							0.18
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440,000 LCM Investments Holdings II LLC ^(a) USD 4.875% 01/05/2029 416,574 0.32 580,000 LGI Homes, Inc. (a) USD 4.000% 15/07/2029 523,375 0.40 340,000 LifePoint Health, Inc. (a) USD 5.375% 15/01/2029 306,687 0.23 185,000 LifePoint Health, Inc. (a) USD 11.000% 15/10/2030 204,965 0.16 210,000 Lightning Power LLC (a) USD 7.250% 15/08/2032 219,038 0.17 345,000 MajorDrive Holdings IV LLC ^(a) USD 6.375% 01/06/2029 311,042 0.24 240,000 Matador Resources Co. (a) USD 6.875% 15/04/2032 245,566 0.19 115,000 Matador Resources Co. (a) USD 6.500% 15/04/2032 115,396 0.09 201,000 Matador Resources Co. (a) USD 6.250% 15/04/2032 115,396 0.09 201,000 Matador Resources Co. (a) USD 6.250% 15/04/2033 199,362 0.15 195,000 Match Group Holdings II LLC (a) USD					30/06/2031		0.10
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340,000 LifePoint Health, Inc. (a) USD 5.375% 15/01/2029 306,687 0.23 185,000 LifePoint Health, Inc. (a) USD 11.000% 15/10/2030 204,965 0.16 210,000 Lightning Power LLC (a) USD 7.250% 15/08/2032 219,038 0.17 345,000 MajorDrive Holdings IV LLC (a) USD 6.375% 01/06/2029 311,042 0.24 240,000 Matador Resources Co. (a) USD 6.875% 15/04/2028 245,566 0.19 115,000 Matador Resources Co. (a) USD 6.500% 15/04/2032 115,396 0.09 201,000 Matador Resources Co. (a) USD 6.500% 15/04/2032 115,396 0.09 201,000 Matador Resources Co. (a) USD 6.250% 15/04/2033 199,362 0.15 195,000 Matador Resources Co. (a) USD 6.250% 15/04/2033 199,362 0.15 195,000 Matador Resources Co. (a) USD 5.625% 15/02/2029 192,210 0.15 105,000 Matador Group Holdings II LLC (a) USD 3.625% 01/10/2029 192,210 0.15 105,000 Matador Group Holdings II LLC (a) USD 3.625% 01/10/2031 91,199 0.07 456,000 McAfee Corp. (a) USD 7.375% 15/02/2030 443,237 0.34 15/0,000 Medline Borrower LP (a) USD 3.875% 01/04/2029 477,569 0.37 225,000 Medline Borrower LP (a) USD 5.250% 01/10/2029 220,068 0.17			USD	4.875%	01/05/2029	416,574	0.32
185,000 LifePoint Health, Inc.(a) USD 11.000% 15/10/2030 204,965 0.16 210,000 Lightning Power LLC(a) USD 7.250% 15/08/2032 219,038 0.17 345,000 MajorDrive Holdings IV LLC(a) USD 6.375% 01/06/2029 311,042 0.24 240,000 Matador Resources Co.(a) USD 6.875% 15/04/2032 245,566 0.19 115,000 Matador Resources Co.(a) USD 6.500% 15/04/2032 115,396 0.99 201,000 Matador Resources Co.(a) USD 6.250% 15/04/2033 199,362 0.15 195,000 Match Group Holdings II LLC(a) USD 5.625% 15/02/2029 192,210 0.15 105,000 Match Group Holdings II LLC(a) USD 3.625% 01/10/2031 91,199 0.07 456,000 McAfee Corp. (a) USD 7.375% 01/04/2029 443,237 0.34 510,000 Medline Borrower LP(a) USD 3.875% 01/04/2029 477,569 0.37 225,000 Medline Borrower LP(a) USD 5.250% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.40</td>							0.40
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225,000 Medline Borrower LP ^(a) USD 5,250% 01/10/2029 220,068 0.17			USD				0.34
							0.37
125,000 Methanex US Operations ^(e) USD 6.250% 15/03/2032 124,878 0.10							0.17
	125,000	Methanex US Operations (**)	USD	6.250%	15/03/2032	124,878	0.10

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuited States – (Continuited S	,					
•	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	460,798	0.35
	Minerals Technologies, Inc. (a)	USD	5.000%	01/07/2028	422,990	0.32
	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	237,120	0.18
	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	513,234	0.39
	Nabors Industries, Inc. (a)	USD	7.375%	15/05/2027	188,594	0.14
210,000	Nationstar Mortgage Holdings, Inc. (a)	USD	5.500%	15/08/2028	206,266	0.16
	NextEra Energy Operating Partners LP ^(a)	USD	7.250%	15/01/2029	178,981	0.14
	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	383,767	0.29
	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	401,027	0.31
	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc. (a)	USD	6.375%	01/02/2027	212,805	0.16
	Penske Truck Leasing Co. LP / PTL Finance Corp. (a)	USD	5.250%	01/07/2029	177,742	0.14
	Permian Resources Operating LLC ^(a) Permian Resources Operating LLC ^(a)	USD USD	5.875% 7.000%	01/07/2029 15/01/2032	84,633 87,535	0.06 0.07
	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	125,946	0.10
	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	113,003	0.09
	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	95,474	0.07
	Pike Corp. (a)	USD	5.500%	01/09/2028	464,683	0.36
	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	389,210	0.30
260,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	269,651	0.21
	Prime Healthcare Services, Inc. (a)	USD	9.375%	01/09/2029	167,808	0.13
	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	257,950	0.20
185,000	RXO, Inc. (a)	USD	7.500%	15/11/2027	191,902	0.15
	SeaWorld Parks & Entertainment, Inc. (a)	USD	5.250%	15/08/2029	313,937	0.24
	Sinclair Television Group, Inc. ^(a)	USD	5.125%	15/02/2027	178,046	0.14
	Sirius XM Radio, Inc. ^(a)	USD	3.875%	01/09/2031	596,926	0.46
	Sitio Royalties Operating Partnership LP / Sitio Finance Corp. (a)	USD	7.875%	01/11/2028	453,722	0.35
	SM Energy Co. (a)	USD	6.750%	01/08/2029	100,763	0.08
	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	155,868	0.12
	Solventum Corp. (a)	USD	5.400%	01/03/2029	634,050	0.49
	Sonic Automotive, Inc. (a) Sonic Automotive, Inc. (a)	USD USD	4.625% 4.875%	15/11/2029 15/11/2031	198,099 50,696	0.15 0.04
	Standard Industries, Inc. (a)	USD	4.375%	15/07/2030	241,686	0.18
	Standard Industries, Inc. (a)	USD	6.500%	15/08/2032	178,204	0.14
	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	142,700	0.11
	StoneX Group, Inc.	USD	7.875%	01/03/2031	42,282	0.03
	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	460,720	0.35
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. (a)	USD	7.375%	15/02/2029	188,913	0.14
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. (a)	USD	6.000%	31/12/2030	94,772	0.07
291,412	Team Health Holdings, Inc. (a)	USD	13.500%	30/06/2028	325,574	0.25
	Terex Corp. ^(a)	USD	6.250%	15/10/2032	110,139	0.08
	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	39,300	0.03
	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/11/2025	319,450	0.24
	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	196,990	0.15
	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	195,467	0.15
	USA Compression Partners LP / USA Compression Finance Corp. (a)	USD	7.125%	15/03/2029	169,188	0.13
	USI, Inc. ^(a)	USD	7.500%	15/01/2032	96,972	0.07
	Venture Global LNG, Inc. ^(a) Venture Global LNG, Inc. ^(a)	USD USD	8.125% 9.500%	01/06/2028 01/02/2029	360,846 33,500	0.28 0.03
	Venture Global LNG, Inc. (a)	USD	7.000%	15/01/2030	143,483	0.03
	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	223,753	0.17
	VFH Parent LLC / Valor Co-Issuer, Inc. (a)	USD	7.500%	15/06/2031	160,223	0.17
	Virtusa Corp. (a)	USD	7.125%	15/12/2028	386,824	0.30
	VT Topco, Inc. (a)	USD	8.500%	15/08/2030	450,398	0.34
430,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	445,648	0.34
	Waste Pro USA, Inc. (a)	USD	5.500%	15/02/2026	564,734	0.43
	Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	98,082	0.07
	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	215,374	0.16
274,000	XHR LP ^(a)	USD	4.875%	01/06/2029	260,933	0.20
	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	119,901	0.09
180,000	Yum! Brands, Inc. ^(a)	USD _	4.750%	15/01/2030	174,096	0.13
TOTAL BONDS					39,722,309	30.45
TOTAL BONDS (cost USD 45,264	1,314)				46,080,799	35.33
	Backed Obligations – 5.27%					
United States 34,816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.057%	25/05/2042	35,481	0.03

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset	t Backed Obligations – (Continued)					
United States - (0	,					
	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	3,944,063	3.02
3,000,000	Government National Mortgage Association (GNMA) TBA	USD -	4.500%	19/12/2054	2,895,937	2.22
TOTAL ACENCIE	ES ASSET BACKED OBLIGATIONS				6,875,481	5.27
(cost USD 6,795,					6,875,481	5.27
•	Asset Backed Obligations – 10.81%					
Cayman Islands	1988 CLO 5 Ltd. 2024-5X Class A1	USD	C 0CE0/	15/07/2037	407.006	0.22
	Apex Credit CLO Ltd. 2018-2A Class BRR ^(a)	USD	6.865% 6.517%	20/10/2031	427,996 500,189	0.33
	Bain Capital Credit CLO Ltd. 2016-2A Class BNC	USD	6.723%	16/07/2037	251,670	0.19
	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	8.238%	20/07/2037	401,655	0.13
	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class DR	USD	8.129%	20/04/2031	251,788	0.19
	Park Blue CLO Ltd. 2024-5X Class A1	USD	6.798%	25/07/2037	301,175	0.23
		-			2,134,473	1.64
Ireland	B. L. C. G. G. W. Chen. D.			00/01/00/0		
	Bridgepoint CLO IV DAC 4X Class D	EUR	9.769%	20/01/2037	747,500	0.57
	CIFC European Funding CLO IV DAC 4X Class B1	EUR	4.708%	18/08/2035	1,153,754	0.89
	Penta CLO 17 DAC 2024-17A Class D ^(a) Tymon Park CLO DAC 1X Class CRR	EUR EUR	6.812% 6.419%	15/08/2038	264,543	0.20 0.61
750,000	TYTHOH FAIR OLD DAG TA Class ORK	EUR -	0.419%	21/07/2034	798,943	
					2,964,740	2.27
Jersey 275 000	Golub Capital Partners CLO Ltd. 2024-74X Class A	USD	6.815%	25/07/2037	276,342	0.21
	Halseypoint CLO 7 Ltd. 2023-7A Class D ^(a)	USD	10.457%	20/07/2036	667,126	0.51
	Katayma CLO I Ltd. 2024-1A Blass A1 ^(a)	USD	6.617%	20/10/2036	1,236,411	0.95
	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	1,252,899	0.96
					3,432,778	2.63
United States	D (A : 0 : 114 / T : 10045 UD07 0) 40		0.0000/	45/00/0040	004.000	0.47
	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS Bank 2018-BNK13 Class A5	USD USD	3.989% 4.217%	15/09/2048 15/08/2061	221,890 121,933	0.17 0.09
	Bank 2018-BNK15 Class A4	USD	4.407%	15/11/2061	561,717	0.09
	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	565,612	0.43
	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	399,403	0.31
	Connecticut Avenue Securities Trust 2022-R05 Class 2B1	USD	9.234%	25/04/2042	40,486	0.03
	Connecticut Avenue Securities Trust 2022-R05 Class 2M2	USD	7.734%	25/04/2042	35,201	0.03
	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.857%	25/07/2044	84,813	0.07
	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.557%	25/07/2044	125,971	0.10
	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	865,554	0.66
	Morgan Stanley Capital I 2017-HR2 Class AS	USD	3.890%	15/12/2050	262,739	0.20
150,000	Morgan Stanley Capital I 2018-H3 Class A5	USD	4.177%	15/07/2051	146,118	0.11
715,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	697,133	0.53
300,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	285,994	0.22
1,140,353	Verus Securitization Trust 2024-5 Class A1 ^(a)	USD	6.192%	25/06/2069	1,154,915	0.89
					5,569,479	4.27
TOTAL NON-AGE (cost USD 14,109	ENCIES ASSET BACKED OBLIGATIONS				14,101,470	10.81
	· ·				14,101,470	10.01
(cost USD 66,169	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 0,829)				67,057,750	51.41
Other Transfera	able Securities					
Bonds – 0.71%						
Canada						
380,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer $LLC^{(a)}$	USD	6.000%	15/09/2028	377,317	0.29
Cayman Islands						
	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	26,639	0.02
United States 50,000	AG TTMT Escrow Issuer LLC ^(a)	USD	8.625%	30/09/2027	51,966	0.04

Holdings	Security Description			Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Co	,							
	 (Continued) Ahead DB Holdings LLC 	•(a)		USD	6.625%	01/05/2028	95,206	0.07
	•	Directv Financing Co-Obligor, Inc. ^(a))	USD	5.875%	15/08/2027	373,681	0.29
	-						520,853	0.40
TOTAL BOND (cost USD 900							924,809	0.71
TOTAL OTHE	ER TRANSFERABLE SECUR 6,858)	RITIES					924,809	0.71
·	LUE OF INVESTMENTS EXC	CLUDING DERIVATIVES					133,713,571	102.51
	<u> </u>						133,713,371	102.51
	tracts – 0.08%					Commitment	Unrealised	% of
Number of Contracts	Security Description					Market Value USD	Gain USD	Shareholders' Equity
8	CAD Canadian Government Bond 1	0YR Futures 20/03/2025			Long	702,557	15,408	0.01
	EUR	140/0 5 4 00/12/22						
8 70	German Federal Republic Bon German Federal Republic Bon				Long Long	1,137,589 7,906,769	26,760 30,379	0.02 0.02
1	German Federal Republic Bon				Long	147,665	8,209	0.02
20	German Federal Republic Bon				Long	2,528,258	35,244	0.03
						11,720,281	100,592	0.08
41	USD US Treasury Notes 5YR Future	es 31/03/2025			Long	4,411,985	31,071	0.02
UNREALISED	GAIN ON FUTURES CONT	RACTS					147,071	0.11
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(4) (5) (4) (6) (17)		res 20/03/2025 es 31/03/2025 Futures 20/03/2025			Short Short Short Short Short	(477,875) (556,016) (824,375) (762,937) (1,951,016)	(6,281) (7,695) (2,000) (12,002) (16,203)	(0.00) (0.01) (0.00) (0.01) (0.01)
						(4,572,219)	(44,181)	(0.03)
UNREALISED	LOSS ON FUTURES CONT	TRACTS					(44,181)	(0.03)
Forward Cur	rrency Contracts – 0.51%							
Currency	Amount Bought	Currency	Amount Sold			Maturity Date		% of Shareholders' Equity
USD	1,951,229	GBP	1,464,401			16/12/2024	93,075	0.07
USD	27,386,874	EUR	25,259,501			16/01/2025	681,628	0.52
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRACTS					774,703	0.59
	Amount		Amount			Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold			Date		Equity
GBP EUR	355,263 4,149,932	USD USD	462,219 4,486,944			16/12/2024 16/01/2025		(0.00) (0.08)
UNREALISED	LOSS ON FORWARD CUR	RENCY CONTRACTS					(110,920)	(0.08)
Share Class	Specific Forward Curren	cy Contracts – (0.19%)					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold			Maturity Date		Shareholders' Equity

						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
USD USD	125,787 44,228	SGD EUR	162,582 41,538		18/12/2024 16/01/2025	4,435 312	0.00
UNREALISED GAIR	ON FORWARD CUR	RENCY CONTRA	CTS HELD FOR HEDGING PURPOSES			5,510	0.00
						Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders Equity
GBP	2,575,304	USD	3,444,100		16/12/2024	(176,341)	(0.14
SGD	1,346,465	USD	1,047,432		18/12/2024	(42,427)	(0.03
AUD	147,674	USD	99,380		07/01/2025	(3,134)	(0.00
EUR	1,011,920	USD	1,099,271		16/01/2025	(29,433)	(0.02
UNREALISED LOS	S ON FORWARD CUR	RENCY CONTRA	ACTS HELD FOR HEDGING PURPOSES			(251,335)	(0.19
Swap Contracts -	- 0.03%					Unrealised	% o
Notional						Gain	Shareholders
Amount	Pay		Receive	Currency	Maturity Date	USD	Equity
E00.000	Interest Rate Swaps	th ELIBIROD'		ELID	19/10/2020	4.000	0.0
500,000 40,000	Floating (EUR 6 mon Floating (EUR 6 mon	,	Fixed 2.500% Fixed 2.250%	EUR EUR	18/12/2029 18/12/2054	4,663 2,847	0.0
240,000	Fixed 4.250%	III EURIBUR)	Floating (GBP 1 month SONIA)	GBP	18/12/2026	2,194	0.00
UNREALISED GAIR	N ON INTEREST RATE	SWAPS				9,704	0.0
	Credit Default Swaps	s					
169,846	Floating (Air France-I	KLM)	Fixed 5.000%	EUR	20/06/2029	166	0.0
25,688	Fixed 1.000%		Floating (BASF SE)	EUR	20/12/2029	160	0.00
25,560	Fixed 1.000%		Floating (Next Group PLC)	EUR	20/12/2029	24	0.0
372,000	Fixed 1.000%		Floating (Vivendi SE)	EUR	20/12/2029	6,138	0.0
12,196,061	Floating (Markit CDX Investment Grade 42		Fixed 1.000%	USD	20/06/2029	39,964	0.03
1,353,608	Floating (Markit CDX Investment Grade 43		Fixed 1.000%	USD	20/12/2029	2,984	0.00
3,628,763	Floating (Markit CDX Investment Grade 43		Fixed 1.000%	USD	20/12/2034	12,395	0.0
UNREALISED GAIR	ON CREDIT DEFAU	LT SWAPS				61,831	0.0
TOTAL UNREALIS	ED GAIN ON SWAP C	ONTRACTS				71,535	0.00
Net Local Notional						Unrealised Loss	% o Shareholders
Amount	Pay		Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps						
170,000	Fixed 2.500%		Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(925)	(0.00
470,000	Fixed 2.500%		Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(6,530)	(0.01
230,000	Fixed 2.500%		Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(3,745)	(0.00
70,000	Fixed 2.500% Floating (GBP 1 mon	th CONIA)	Floating (EUR 6 month EURIBOR) Fixed 4.000%	EUR GBP	18/12/2044 18/12/2026	(3,191) (717)	(0.00 (0.00
1,090,000			Fixed 4.000%	GBP	18/12/2027	(10,795)	(0.00
590,000	Floating (GBP 1 mon		Fixed 3.750%	GBP	18/12/2029	(8,869)	(0.01
40,000	Floating (GBP 1 mon	,	Fixed 3.750%	GBP	18/12/2031	(753)	(0.00
30,000	Floating (GBP 1 mon		Fixed 3.750%	GBP	18/12/2034	(686)	(0.00
UNREALISED LOS	S ON INTEREST RAT	E SWAPS				(36,211)	(0.03
	Credit Default Swaps	s	Florition (Post 1 1 2)		00/40/6555	// 055	
169,218 38,000	Fixed 1.000% Fixed 1.000%		Floating (Deutsche Lufthansa AG) Floating (Renault SA)	EUR EUR	20/12/2029 20/12/2029	(1,388) (226)	(0.00 (0.00
	S ON CREDIT DEFAU	LT SWAPS				(1,614)	(0.00
TOTAL UNREALIS	ED LOSS ON SWAP O	CONTRACTS				(37,825)	(0.03
MARKET VALUE O					1	134,268,129	102.94
OTHER ASSETS A						(3,831,095)	(2.94
SHAREHOLDERS'						130,437,034	100.0
SHAKEHOLDEKS.	LGUIII				1	30,437,034	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 133,719,835)	133,713,571	102.51
Unrealised gain on futures contracts	147,071	0.11
Unrealised loss on futures contracts	(44,181)	(0.03)
Unrealised gain on forward currency contracts	774,703	0.59
Unrealised loss on forward currency contracts	(110,920)	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes	5,510	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(251,335)	(0.19)
Unrealised gain on swap contracts	71,535	0.06
Unrealised loss on swap contracts	(37,825)	(0.03)
Other Assets and Liabilities	(3,831,095)	(2.94)
Shareholders' Equity	130,437,034	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Morgan Stanley.

 $^{^{\}mbox{\tiny +}}$ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Colombia	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Autor							
Section Sect		6					
1,575,000 APA Informational Local 1,575,000 1,545,761 0,000 1,545,761 0,000 1,545,761 0,000 1,545,761 0,000 1,545,761 0,000 1,545,771 0,000 1,545,771 0,000		ADA Infractructuro I td	ELID	0.750%	15/03/2020	3 511 927	0.15
Agriculting Americange Am	.,,						
1,575,000 National Australia Bank List							
August A		- · · · · · · · · · · · · · · · · · · ·					
STATION						11,380,477	0.49
Agriculture		Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	11.042.398	0.48
Brigin							
Post	6,300,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	6,773,201	0.29
Anheusen-Busch InBer SANN						22,004,886	0.95
2,500,000 Anheusen-Busch Inflere SANNV EUR 3,450% 220902073 23,683,725 0.11	-	Arheuser Durch In Deu CA/NV	EUD	2.000%	17/02/2020	600 777	0.00
\$Parameters \$\text{Parameters \$\te							
\$\frac{\text{Prior_10000}}{\text{Prior_10000}} \text{ REG Group NV } \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \							
British Virgin Islands		•					
British Virgin Islands		•					
Color Colo						8,363,786	0.36
Cambridge Inc.	-		EUR	2.250%	31/05/2027	2,094,008	0.09
1,699,000 Enhidge, Inc.							
3,786,000 Enbridge, Inc.	4,699,000	Enbridge, Inc.	USD	6.000%	15/11/2028	4,924,270	0.21
A			USD	6.200%	15/11/2030		0.17
A 447,000 Rogers Communications, Inc. USD 3,800% 1503/2052 3,358,469 0,18	5,478,000	Enbridge, Inc.	USD	5.700%	08/03/2033	5,682,439	0.25
Substitution Subs	4,145,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	4,167,673	0.18
Commain Islands							
Commain Islands	3,962,000	Rogers Communications, Inc.	USD -	4.550%	15/03/2052		
Marcian Marc	Common lalanda					26,268,222	1.14
Columbia	-	DP World Crescent Ltd.	USD	4.848%	26/09/2028	398,420	0.02
Chile 300,000 Chile Government International Bond USD 3,100% 22/01/2061 191,175 0.01 191,175 0.01 191,175 0.01 191,175 0.01 1,820,510 GNL Quintero SA USD 46,834% 31/07/2029 1,803,233 0.08 21/09/2071 2,312,275 0.10 0.10 1,820,510 0.00 1.00 1,803,233 0.08 24,830,683 0.19 191,000 1	440,000	Sands China Ltd.	USD -	5.400%	08/08/2028	436,427	0.02
300,000 Chile Government International Bond USD 3,100% 22/01/2061 191,175 0.01 3,620,000 Chile Government International Bond USD 3,250% 21/09/2071 2,312,275 0.10 0.01 0.00						834,847	0.04
3,620,000 Chile Government International Bond USD 3,250% 21/09/2071 2,312,275 0.10 0.08 0.09 0.08 0.08 0.09 0.08 0.09 0		Ohila Oo are was and linteres at large I Door d	1100	0.4000/	00/04/0004	404.475	0.04
1,820,510 M. Quintero SA USD 4,634% 31/07/2029 1,803,233 0.08							
Colombia							
Colombia 210,000 Ecopetrol SA USD 8.625% 19/01/2029 223,944 0.01 110,000 Ecopetrol SA USD 6.875% 29/04/2030 108,048 0.01 520,000 Ecopetrol SA USD 8.875% 13/01/2033 538,252 0.02	1,020,510	GIVE QUILLETO SA	-	4.034 /6	31/01/2029		
210,000 Ecopetrol SA USD 8.625% 19/01/2029 223,944 0.01	Colombia					4,300,003	
S20,000 Ecopetrol SA USD 8.875% 13/01/2033 538,252 0.02		Ecopetrol SA	USD	8.625%	19/01/2029	223,944	0.01
Denmark	110,000	Ecopetrol SA	USD	6.875%	29/04/2030	108,048	0.01
Denmark	520,000	Ecopetrol SA	USD	8.875%	13/01/2033	538,252	0.02
2,400,000 Danske Bank AS EUR 3.750% 19/11/2036 2,551,650 0.11						870,244	0.04
3,252,000 Teollisuuden Voima Oyj EUR 1.375% 23/06/2028 3,243,085 0.14 1,250,000 Teollisuuden Voima Oyj EUR 4.750% 01/06/2030 1,409,390 0.06 4,910,000 Teollisuuden Voima Oyj EUR 4.250% 22/05/2031 5,378,324 0.23 10,030,799 0.43 1,849,000 AXA SA EUR 6.375% Perp. 2,069,123 0.09 2,300,000 Ayvens SA EUR 3.875% 24/01/2028 2,490,400 0.11 2,400,000 Banque Federative du Credit Mutuel SA EUR 1.625% 15/11/2027 2,426,115 0.10 2,800,000 Banque Federative du Credit Mutuel SA EUR 3.875% 26/01/2028 3,028,777 0.13 2,500,000 Banque Federative du Credit Mutuel SA EUR 4.375% 02/05/2030 2,785,199 0.12 3,800,000 BNP Paribas SA GBP 2.875% 24/02/2029 4,441,379 0.19 4,028,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,000,000 BPC SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20		Danske Bank AS	EUR	3.750%	19/11/2036	2,551,650	0.11
3,252,000 Teollisuuden Voima Oyj EUR 1.375% 23/06/2028 3,243,085 0.14 1,250,000 Teollisuuden Voima Oyj EUR 4.750% 01/06/2030 1,409,390 0.06 4,910,000 Teollisuuden Voima Oyj EUR 4.250% 22/05/2031 5,378,324 0.23 10,030,799 0.43 1,849,000 AXA SA EUR 6.375% Perp. 2,069,123 0.09 2,300,000 Ayvens SA EUR 3.875% 24/01/2028 2,490,400 0.11 2,400,000 Banque Federative du Credit Mutuel SA EUR 1.625% 15/11/2027 2,426,115 0.10 2,800,000 Banque Federative du Credit Mutuel SA EUR 3.875% 26/01/2028 3,028,777 0.13 2,500,000 Banque Federative du Credit Mutuel SA EUR 4.375% 02/05/2030 2,785,199 0.12 3,800,000 BNP Paribas SA GBP 2.875% 24/02/2029 4,441,379 0.19 4,028,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,000,000 BPC SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20							
A,910,000 Teollisuuden Voima Oyj EUR A,250% 22/05/2031 5,378,324 0.23		Teollisuuden Voima Oyj	EUR	1.375%	23/06/2028	3,243,085	0.14
France 1,849,000 AXA SA 2,300,000 Ayvens SA 2,400,000 Banque Federative du Credit Mutuel SA 2,800,000 Banque Federative du Credit Mutuel SA 2,800,000 Banque Federative du Credit Mutuel SA 2,500,000 Banque Federative du Credit Mutuel SA 2,500,000 Banque Federative du Credit Mutuel SA 2,500,000 BNP Paribas SA EUR 3,875% 26/01/2028 3,028,777 0,13 2,500,000 BNP Paribas SA EUR 4,375% 02/05/2030 2,785,199 0,12 4,028,000 BNP Paribas SA USD 4,625% Perp. 3,773,310 0,16 4,600,000 BNP Paribas SA EUR 1,500% 13/01/2042 4,646,704 0,20	1,250,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	1,409,390	0.06
France 1,849,000 AXA SA EUR 6.375% Perp. 2,069,123 0.09 2,300,000 Ayvens SA EUR 3.875% 24/01/2028 2,490,400 0.11 2,400,000 Banque Federative du Credit Mutuel SA EUR 1.625% 15/11/2027 2,426,115 0.10 2,800,000 Banque Federative du Credit Mutuel SA EUR 3.875% 26/01/2028 3,028,777 0.13 2,500,000 Banque Federative du Credit Mutuel SA EUR 4.375% 02/05/2030 2,785,199 0.12 3,800,000 BNP Paribas SA GBP 2.875% 24/02/2029 4,441,379 0.19 4,028,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,600,000 BPCE SA—Series NC5	4,910,000	Teollisuuden Voima Oyj	EUR -	4.250%	22/05/2031	5,378,324	0.23
1,849,000 AXA SA EUR 6.375% Perp. 2,069,123 0.09 2,300,000 Ayvens SA EUR 3.875% 24/01/2028 2,490,400 0.11 2,400,000 Banque Federative du Credit Mutuel SA EUR 1.625% 15/11/2027 2,426,115 0.10 2,800,000 Banque Federative du Credit Mutuel SA EUR 3.875% 26/01/2028 3,028,777 0.13 2,500,000 Banque Federative du Credit Mutuel SA EUR 4.375% 02/05/2030 2,785,199 0.12 3,800,000 BNP Paribas SA GBP 2.875% 24/02/2029 4,441,379 0.19 + 4,028,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,600,000 BPCE SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20						10,030,799	0.43
2,300,000 Ayvens SA EUR 3.875% 24/01/2028 2,490,400 0.11 2,400,000 Banque Federative du Credit Mutuel SA EUR 1.625% 15/11/2027 2,426,115 0.10 2,800,000 Banque Federative du Credit Mutuel SA EUR 3.875% 26/01/2028 3,028,777 0.13 2,500,000 Banque Federative du Credit Mutuel SA EUR 4.375% 02/05/2030 2,785,199 0.12 3,800,000 BNP Paribas SA GBP 2.875% 24/02/2029 4,441,379 0.19 + 4,028,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,600,000 BPCE SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20		AXA SA	FIIR	6 375%	Parn	2 060 122	0.00
2,400,000 Banque Federative du Credit Mutuel SA EUR 1.625% 15/11/2027 2,426,115 0.10 2,800,000 Banque Federative du Credit Mutuel SA EUR 3.875% 26/01/2028 3,028,777 0.13 2,500,000 Banque Federative du Credit Mutuel SA EUR 4.375% 02/05/2030 2,785,199 0.12 3,800,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,000,000 BPCE SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20							
2,800,000 Banque Federative du Credit Mutuel SA EUR 3.875% 26/01/2028 3,028,777 0.13 2,500,000 Banque Federative du Credit Mutuel SA EUR 4.375% 02/05/2030 2,785,199 0.12 3,800,000 BNP Paribas SA GBP 2.875% 24/02/2029 4,441,379 0.19 4,028,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,600,000 BPCE SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20		•					
2,500,000 Banque Federative du Credit Mutuel SA EUR 4.375% 02/05/2030 2,785,199 0.12 3,800,000 BNP Paribas SA GBP 2.875% 24/02/2029 4,441,379 0.19 + 4,028,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,600,000 BPCE SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20		·					
3,800,000 BNP Paribas SA GBP 2.875% 24/02/2029 4,441,379 0.19 + 4,028,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,600,000 BPCE SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20		·					
+ 4,028,000 BNP Paribas SA USD 4.625% Perp. 3,773,310 0.16 4,600,000 BPCE SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20		·					
4,600,000 BPCE SA—Series NC5 EUR 1.500% 13/01/2042 4,646,704 0.20							0.16
1,600,000 Credit Agricole Assurances SA EUR 4.500% 17/12/2034 1,741,907 0.08							0.20
	1,600,000	Credit Agricole Assurances SA	EUR	4.500%	17/12/2034	1,741,907	0.08

Holding	js	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds	– (Contir	nued)					
	– (Continu	•					
		Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	3,068,103	0.13
		Electricite de France SA	EUR	4.125%	17/06/2031	4,432,049	0.19
		Electricite de France SA	GBP	5.875%	18/07/2031	1,764,358	0.08
		Electricite de France SA	EUR EUR	2.875% 5.000%	Perp.	3,696,951	0.16 0.02
_	4,400,000	Electricite de France SA	EUR	3.750%	Perp. 21/03/2030	426,529 4,743,350	0.02
		EssilorLuxottica SA	EUR	2.875%	05/03/2029	638,869	0.03
		La Mondiale SAM	EUR	6.750%	Perp.	4,189,271	0.18
		Orange SA	EUR	2.000%	15/01/2029	722,419	0.03
		Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,695,241	0.07
	600,000	Societe Generale SA	EUR	4.750%	28/09/2029	664,757	0.03
	1,400,000	Societe Generale SA	GBP	5.750%	22/01/2032	1,771,771	0.08
	800,000	TotalEnergies SE	EUR	3.369%	Perp.	842,454	0.04
	5,761,000	TotalEnergies SE	EUR	4.120%	Perp.	6,114,142	0.26
		Veolia Environnement SA	EUR	1.590%	10/01/2028	1,735,557	0.07
	700,000	Veolia Environnement SA	EUR -	0.927%	04/01/2029	689,217	0.03
Germa	mv					64,597,952	2.79
	-	Allianz SE	EUR	1.301%	25/09/2049	2,971,288	0.13
1	0,575,000	Deutsche Bank AG	USD	2.129%	24/11/2026	10,283,553	0.45
	4,500,000	Deutsche Bank AG	EUR	1.750%	17/01/2028	4,584,863	0.20
	, ,	Deutsche Bank AG	GBP	1.875%	22/12/2028	1,839,479	0.08
	-	Deutsche Bank AG	USD	6.720%	18/01/2029	444,287	0.02
	-	Deutsche Bank AG	EUR	4.125%	04/04/2030	760,481	0.03
		Deutsche Bank AG	EUR	5.000%	05/09/2030	5,766,996	0.25
		Deutsche Bank AG	EUR	1.750%	19/11/2030	4,698,357	0.20
		Eurogrid GmbH	EUR	1.500%	18/04/2028	707,303	0.03
		Volkswagen Leasing GmbH Volkswagen Leasing GmbH	EUR EUR	4.000% 4.750%	11/04/2031 25/09/2031	2,140,149 3,506,247	0.09 0.15
		Vonovia SE	EUR	1.000%	09/07/2030	2,335,882	0.10
	2,000,000	VONOVA GE	-	1.00070	00/01/2000	40,038,885	1.73
Greece)					40,000,000	1.75
	1,650,000	National Bank of Greece SA	EUR	3.500%	19/11/2030	1,759,587	0.08
	3,987,000	Piraeus Bank SA	EUR _	4.625%	17/07/2029	4,379,992	0.19
						6,139,579	0.27
Hunga	-		1100	0.4050/	00/05/0000	1 0 10 7 10	0.00
		Hungary Government International Bond	USD	6.125%	22/05/2028	1,346,719	0.06
		Hungary Government International Bond	USD	3.125%	21/09/2051	2,857,796	0.12
	1,820,000	Hungary Government International Bond ^(a)	USD -	3.125%	21/09/2051	1,130,693	0.05
 India						5,335,208	0.23
	-	Reliance Industries Ltd.	USD	3.667%	30/11/2027	367,659	0.02
	2,350,000	Reliance Industries Ltd.	USD -	3.625%	12/01/2052	1,743,418	0.07
	-:-					2,111,077	0.09
Indone		Indonesia Government International Bond	USD	4.125%	15/01/2025	1,506,602	0.07
		Indonesia Government International Bond	USD	3.850%	18/07/2027	2,336,954	0.07
			-			3,843,556	0.17
Ireland							
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.750%	06/06/2028	1,907,350	0.08
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	209,068	0.01
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	1,766,747	0.08
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	3,136,390	0.14
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	1,948,333	0.08
		AIB Group PLC AIB Group PLC	EUR EUR	2.875% 5.250%	30/05/2031	3,530,244	0.15 0.14
		Bank of Ireland Group PLC	EUR	5.250% 4.625%	23/10/2031 13/11/2029	3,169,632 3,183,396	0.14
		GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2029	2,613,598	0.14
		Icon Investments Six DAC	USD	5.849%	08/05/2029	1,914,603	0.08
		Kerry Group Financial Services Unltd. Co.	EUR	0.625%	20/09/2029	699,186	0.03
		Linde PLC	EUR	3.375%	04/06/2030	653,810	0.03
	-	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	1,593,798	0.07
	5,266,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	6,162,470	0.27

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds -							
Ireland – (E110	4.0500/	40/07/0000	0.404.470	0.40
		Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	2,424,478	0.10
	-	Securitas Treasury Ireland DAC STERIS Irish FinCo Unlimited Co.	EUR USD	4.375% 2.700%	06/03/2029 15/03/2031	1,963,234 2,012,431	0.08
		Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	1,383,338	0.09
1,0	307,000	Zundi i mance melanu besignateu Activity Co.	-	3.000 %	19/04/2031	40,272,106	1.74
 Italy						40,272,100	1.74
1,7		Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	1,774,379	0.08
		Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	5,354,732	0.23
		Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,462,723	0.11
	-	Enel SpA—Series 63.5	EUR	3.375%	Perp.	4,917,729	0.21
		Eni SpA Prysmian SpA	EUR EUR	2.625% 3.625%	Perp. 28/11/2028	1,488,728 4,789,638	0.06 0.21
		Snam SpA	EUR	1.375%	25/10/2027	688,826	0.21
		UniCredit SpA	EUR	0.800%	05/07/2029	712,922	0.03
		UniCredit SpA	EUR	4.200%	11/06/2034	5,661,811	0.24
			-			27,851,488	1.20
Japan							
	-	Mitsubishi UFJ Financial Group, Inc.	USD	5.354%	13/09/2028	4,041,137	0.18
		ORIX Corp.	EUR	4.477%	01/06/2028	1,881,738	0.08
		ORIX Corp.	USD	4.650%	10/09/2029	6,888,705	0.30
		Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	5,315,724	0.23
		Sumitomo Mitsui Financial Group, Inc. Takeda Pharmaceutical Co. Ltd.	EUR	3.318%	07/10/2031	5,156,327	0.22
1.	725,000	Takeda Pharmaceuticai Co. Ltd.	EUR -	1.000%	09/07/2029	708,163	0.03
loreov						23,991,794	1.04
Jersey 3,1	125,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	4,022,136	0.17
1	154,858	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	134,471	0.01
2	200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	166,400	0.01
3,9	958,856	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,211,622	0.14
		Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	279,171	0.01
		Gatwick Funding Ltd.	GBP GBP	5.750% 2.750%	23/01/2037	3,390,719	0.15
2,5	502,000	Heathrow Funding Ltd.	GBP -	2.750%	13/10/2029	2,879,597	0.12
 Luxembou	ura					14,084,116	0.61
	-	Becton Dickinson Euro Finance SARL	EUR	0.334%	13/08/2028	2,236,099	0.10
	-	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	2,779,134	0.12
		Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	3,749,481	0.16
		Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	3,492,593	0.15
	-	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/2029	692,652	0.03
		Logicor Financing SARL	EUR	4.625%	25/07/2028	1,945,351	0.08
1,7	736,000	Logicor Financing SARL	EUR	4.250%	18/07/2029	1,885,353	0.08
4,0	030,000	Logicor Financing SARL	EUR	1.625%	17/01/2030	3,883,001	0.17
7	750,000	Medtronic Global Holdings S.C.A.	EUR	1.000%	02/07/2031	703,499	0.03
		Prologis International Funding II SA	EUR	1.750%	15/03/2028	1,323,871	0.06
		Segro Capital SARL	EUR	0.500%	22/09/2031	2,336,068	0.10
2,3	300,000	Shurgard Luxembourg SARL	EUR -	3.625%	22/10/2034	2,427,275	0.11
						27,454,377	1.19
Mexico 2,7	710,000	America Movil SAB de CV	USD	4.375%	16/07/2042	2,388,906	0.10
	-	Mexico City Airport Trust	USD	4.250%	31/10/2026	210,947	0.01
		Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	206,042	0.01
		Mexico City Airport Trust	USD	3.875%	30/04/2028	208,804	0.01
		Mexico City Airport Trust	USD	5.500%	31/07/2047	331,062	0.02
		Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	537,977	0.02
		Mexico Government International Bond	USD	3.500%	12/02/2034	190,582	0.01
		Mexico Government International Bond	USD	3.771%	24/05/2061	4,242,651	0.18
1,4	461,000	Mexico Government International Bond	USD -	3.750%	19/04/2071	873,685	0.04
						9,190,656	0.40
Netherland 1,5		ABN AMRO Bank NV	EUR	4.375%	20/10/2028	1,668,112	0.07
		ASR Nederland NV	EUR	3.625%	12/12/2028	1,002,716	0.04
9							
	312,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	3,635,942	0.16

B-900.000 Cooperative Ratobank LM	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
4.14,000 CNH Industrial NY	Bonds – (Contir	nued)					
Sept. Sept							
1,800,000 Cooperations LUA EUR					11/06/2031	4,422,780	0.19
2,89,000 Designating Plane Plane 5,717,000 Sey Finance BV		·				5,869,048	0.25
SPT/1000 SSV Finance BV		·					0.08
TOOLOGO Col No International Finance BV							0.14
2,025,000 E.ON International Finance BV GBP							0.27 0.03
65,000 EnRPV International Finance BV							0.03
3,941,000 Helmstaden Bostad Treasury BV						705,105	0.03
3,95,000 Heimstaden Bostad Treasury BV						3,215,784	0.14
3,42,000 MICD NV		·				3,278,552	0.14
3,400,000 ING Groep NV	3,916,000	IMCD NV	EUR	4.875%	18/09/2028	4,365,835	0.19
3,970,000 ING Groep INV	3,842,000	IMCD NV	EUR	3.625%	30/04/2030	4,083,915	0.18
Tright T	3,400,000	ING Groep NV	EUR	0.375%	29/09/2028	3,346,335	0.15
270,0000 NG Groep NV	3,975,000	ING Groep NV	USD	5.335%	19/03/2030	4,032,359	0.17
Signature Sign	700,000	ING Groep NV	EUR	2.500%	15/11/2030	716,458	0.03
175.000 JOE Pent's NV		·			19/11/2032	2,880,093	0.12
Transpar		·				5,773,678	0.25
3,374,000 Sep. Netherlands BV EUR 4,231% 2,909,000 3,802,000 2,000 7,0						1,901,711	0.08
3,290,000 Prosus NV USD 4,027% 0,308,0260 3,000.22 2,000.0000 2,000.000 2,000.000 2,000.000 2,000.000 2,000.000		· ·				684,298	0.03
Section Prosus NV USD 3.832% 03/08/2050 380.71		· ·				3,802,020	0.16
New Zealand 1,825,000 ASB Bank Ltd.						3,006,238	0.13
New Zealand 1,225,000 ASB Bank Ltd.							0.02
New Zealand	200,000	Prosus NV	USD -	3.832%	08/02/2051	133,500	0.01
1,825,000 ASB Bank Ltd.						77,772,894	3.36
20,000 Peru Government International Bond USD 2,780% 01/12/2060 11,51 587,77		ASB Bank Ltd.	EUR	3.185%	16/04/2029	1,952,006	0.08
Poland	Peru						
Poland 3,200,000 mBank SA						11,568	0.00
Poland	680,000	Peru Government International Bond	USD	3.230%	28/07/2121	387,770	0.02
3,200,000 mBank SA						399,338	0.02
A 680,000 Poland Government International Bond USD 5.125% 18/09/2034 4,686.42 7,869.70							
Catar						3,211,336	0.14
Catar	4,680,000	Poland Government International Bond	USD -	5.125%	18/09/2034	4,658,425	0.20
2,350,000 QatarEnergy						7,869,761	0.34
2,200,000 QatarEnergy		OstarEnorgy	LISD	3 125%	12/07/20/1	1 780 705	0.07
Romania		**					0.07
Romania	2,200,000	Qualificity	-	3.300 /0	12/01/2001		
120,000 Romania Government International Bond EUR 2.875% 11/03/2029 119.03 780,000 Romania Government International Bond EUR 3.624% 26/05/2030 775,25 4.400,000 Romania Government International Bond USD 3.000% 14/02/2031 3.657,51 140,000 Romania Government International Bond USD 7.125% 17/01/2033 145,11 100,000 Romania Government International Bond USD 6.375% 30/01/2034 98,20 1,050,000 Romania Government International Bond USD 5.750% 24/03/2035 988,60 410,000 Romania Government International Bond USD 5.750% 28/01/2050 290,11 4.400,000 Romania Government International Bond USD 4.000% 14/02/2051 394,30 4.000%						3,354,545	0.14
780,000 Romania Government International Bond EUR 3.624% 26/05/2030 775,21		Romania Government International Bond	EUR	2.875%	11/03/2029	119,094	0.01
4,400,000 Romania Government International Bond USD 3.000% 14/02/2031 3,657,50 140,000 Romania Government International Bond USD 7.125% 17/01/2033 145,11 100,000 Romania Government International Bond USD 6.375% 30/01/2034 99,27 1,050,000 Romania Government International Bond USD 5.750% 24/03/2035 968,63 410,000 Romania Government International Bond USD 5.750% 24/03/2035 968,63 410,000 Romania Government International Bond USD 4.000% 14/02/2051 994,30 1,490,000 Romania Government International Bond USD 4.000% 14/02/2051 994,30 7,048,2 Saudi Arabia 390,000 Saudi Arabian Oil Co. USD 5.250% 17/07/2034 393,51 500,000 Saudi Arabian Oil Co. USD 5.750% 17/07/2054 489,30 882,94 Singapore 8,470,000 Pfizer Investment Enterprises Pte Ltd. USD 5.300% 19/05/2053 8,355,51 South Korea						775,216	0.03
140,000 Romania Government International Bond USD 7.125% 17/01/2033 145,16 100,000 Romania Government International Bond USD 6.375% 30/01/2034 98,21 1,050,000 Romania Government International Bond USD 5.750% 24/03/2035 968,63 410,000 Romania Government International Bond EUR 3.375% 28/01/2050 290,1 1,490,000 Romania Government International Bond USD 4.000% 14/02/2051 994,30 7,048,2						3,657,500	0.16
1,050,000 Romania Government International Bond 410,000 Romania Government International Bond EUR 3.375% 28/01/2050 290,11,490,000 Romania Government International Bond EUR 4.000% 14/02/2051 994,30 7,048,20	140,000	Romania Government International Bond	USD			145,162	0.01
Addition	100,000	Romania Government International Bond	USD	6.375%	30/01/2034	98,203	0.00
1,490,000 Romania Government International Bond USD 4.000% 14/02/2051 994,30 7,048,22 Saudi Arabia	1,050,000	Romania Government International Bond	USD	5.750%	24/03/2035	968,625	0.04
Saudi Arabia 390,000 Saudi Arabian Oil Co. USD 5.250% 17/07/2034 393,51 500,000 Saudi Arabian Oil Co. USD 5.750% 17/07/2054 489,34 882,94 884,70,000 Pfizer Investment Enterprises Pte Ltd. USD 5.300% 19/05/2053 8,355,55 South Korea 470,000 Shinhan Bank Co. Ltd. USD 4.500% 12/04/2028 467,68 Spain 4 3,600,000 Atradius Credito y Caucion SA de Seguros y Reaseguros EUR 5.000% 17/04/2034 4,047,34 700,000 Banco de Sabadell SA EUR 4.000% 15/01/2030 767,76	410,000	Romania Government International Bond		3.375%	28/01/2050	290,112	0.01
Saudi Arabia 390,000 Saudi Arabian Oil Co. USD 5.250% 17/07/2034 393,51 500,000 Saudi Arabian Oil Co. USD 5.750% 17/07/2054 489,34 500,000 Saudi Arabian Oil Co. USD 5.750% 17/07/2054 489,34 500,000 Saudi Arabian Oil Co. USD 5.300% 19/05/2053 8,355,51 500 5.300% 19/05/2053	1,490,000	Romania Government International Bond	USD _	4.000%	14/02/2051	994,307	0.04
390,000 Saudi Arabian Oil Co. 500,000 Saudi Arabian Oil Co. USD 5.250% 17/07/2034 393,50 182,90 182,						7,048,219	0.30
Singapore 8,470,000 Pfizer Investment Enterprises Pte Ltd. USD 5.300% 19/05/2053 8,355,51		Coudi Arabian Oil Co	1100	E 0500/	47/07/000	200 500	0.55
Singapore 8,470,000 Pfizer Investment Enterprises Pte Ltd. USD 5,300% 19/05/2053 8,355,55							0.02
Singapore	500,000	Saudi Arabian Oli Co.		5.750%	17/07/2054		0.02
8,470,000 Pfizer Investment Enterprises Pte Ltd. South Korea 470,000 Shinhan Bank Co. Ltd. USD 4.500% 12/04/2028 467,68 Spain + 3,600,000 Atradius Credito y Caucion SA de Seguros y Reaseguros Banco de Sabadell SA EUR 5.000% 17/04/2034 4,047,34 507,70						882,943	0.04
470,000 Shinhan Bank Co. Ltd. USD 4.500% 12/04/2028 467,68 Spain + 3,600,000 Atradius Credito y Caucion SA de Seguros y Reaseguros EUR 5.000% 17/04/2034 4,047,31 700,000 Banco de Sabadell SA EUR 4.000% 15/01/2030 767,70		Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	8,355,570	0.36
Spain + 3,600,000 Atradius Credito y Caucion SA de Seguros y Reaseguros EUR 5,000% 17/04/2034 4,047,34 700,000 Banco de Sabadell SA EUR 4,000% 15/01/2030 767,70							
+ 3,600,000 Atradius Credito y Caucion SA de Seguros y Reaseguros EUR 5.000% 17/04/2034 4,047,30 700,000 Banco de Sabadell SA EUR 4.000% 15/01/2030 767,70		Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	467,650	0.02
700,000 Banco de Sabadell SA EUR 4.000% 15/01/2030 767,70		Atradius Credito y Caucion SA de Seguros y Reaseguros	FUR	5 000%	17/04/2034	4,047,383	0.18
						767,705	0.03
4,400,000 Banco Santander SA USD 5.552% 14/03/2028 4,452,09						4,452,096	0.19
						2,401,219	0.10
						4,798,182	0.21

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti						
Spain – (Continu		EUD	4.0750/	D	0.005.400	0.07
	Banco Santander SA	EUR USD	4.375%	Perp.	6,265,480	0.27
	Banco Santander SA CaixaBank SA	EUR	8.000% 4.250%	Perp. 06/09/2030	3,102,690 678,761	0.14 0.03
	CaixaBank SA	EUR	5.375%	14/11/2030	2,217,437	0.10
	CaixaBank SA	EUR	3.625%	19/09/2032	1,393,282	0.06
	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	3,129,267	0.14
700,000	Cellnex Telecom SA	EUR	1.750%	23/10/2030	685,229	0.03
4,100,000	Iberdrola Finanzas SA	EUR	4.875%	Perp.	4,457,060	0.19
+ 6,300,000	·	EUR	3.750%	25/03/2029	6,790,219	0.29
700,000		EUR	1.788%	12/03/2029 08/10/2029	713,389	0.03
2,300,000 2,944,000	Telefonica Emisiones SA Telefonica Emisiones SA	GBP USD	5.445% 5.520%	01/03/2049	2,996,890 2,850,557	0.13 0.12
		-			51,746,846	2.24
Supranationals						
	African Export-Import Bank ^(a)	USD	2.634%	17/05/2026	190,856	0.01
	African Export-Import Bank	USD	2.634%	17/05/2026	849,309	0.03
	African Export-Import Bank	USD	3.798%	17/05/2031	193,923	0.01
	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.300%	18/06/2029	3,775,950	0.16
11,464,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD -	2.500%	11/05/2031	9,904,266	0.43
					14,914,304	0.64
Switzerland	UBS Group AG	EUR	0.650%	14/01/2028	965,958	0.04
	UBS Group AG	EUR	7.750%	01/03/2029	9,497,345	0.04
	UBS Group AG	EUR	4.750%	17/03/2032	6,628,507	0.29
	UBS Group AG ^(a)	USD	5.699%	08/02/2035	1,194,222	0.05
4,760,000	UBS Group AG ^(a)	USD	3.875%	Perp.	4,534,900	0.20
		_			22,820,932	0.99
United Arab Emir						
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,831,100	0.17
	DP World Ltd. ^(a) DP World Ltd.	USD USD	6.850% 5.625%	02/07/2037 25/09/2048	110,694 386,620	0.00 0.02
400,000	DI World Etd.	-	3.023 /0	23/03/2040	4,328,414	0.19
United Kingdom					4,020,414	0.10
-	Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	4,461,916	0.19
6,677,000	Anglo American Capital PLC ^(a)	USD	2.625%	10/09/2030	5,872,755	0.25
1,750,000	Annington Funding PLC	GBP	3.184%	12/07/2029	2,005,291	0.09
1,300,000		GBP	6.875%	27/11/2053	1,734,903	0.08
	Barclays PLC	GBP	1.700%	03/11/2026	1,476,558	0.06
	Barclays PLC	USD GBP	5.674%	12/03/2028	4,818,329	0.21 0.27
	Barclays PLC Barclays PLC	USD	7.090% 5.690%	06/11/2029 12/03/2030	6,293,315 4,532,351	0.27
	Barclays PLC	EUR	4.918%	08/08/2030	9,268,660	0.40
4,238,000	· · ·	USD	4.942%	10/09/2030	4,200,536	0.18
	Barclays PLC	EUR	3.941%	31/01/2036	4,259,735	0.18
2,225,000	Barclays PLC	USD	6.125%	Perp.	2,221,751	0.10
5,045,000	Barclays PLC	GBP	7.125%	Perp.	6,414,853	0.28
	BP Capital Markets PLC	EUR	1.594%	03/07/2028	1,751,251	0.08
	BP Capital Markets PLC	USD	6.125%	Perp.	4,728,340	0.20
	Compass Group PLC	EUR	3.250%	06/02/2031	1,980,853	0.09
	Coventry Building Society DS Smith PLC	EUR EUR	3.125% 4.500%	29/10/2029 27/07/2030	5,219,706 1,794,768	0.23 0.08
	Eastern Power Networks PLC	GBP	2.125%	25/11/2033	4,352,144	0.19
	Haleon U.K. Capital PLC	EUR	2.875%	18/09/2028	689,632	0.03
	HSBC Holdings PLC	GBP	5.750%	20/12/2027	3,351,112	0.14
4,357,000	HSBC Holdings PLC	GBP	3.000%	29/05/2030	5,057,341	0.22
	HSBC Holdings PLC	USD	5.286%	19/11/2030	4,632,890	0.20
	HSBC Holdings PLC	USD	5.874%	18/11/2035	4,633,834	0.20
	Informa PLC	EUR	3.250%	23/10/2030	4,361,578	0.19
	Informa PLC	EUR	3.625%	23/10/2034	4,141,042	0.18
	InterContinental Hotels Group PLC	GBP	3.375%	08/10/2028	6,977,044	0.30
	Lloyds Banking Group PLC	USD	5.721%	05/06/2030	1,954,264	0.08
	Lloyds Banking Group PLC London & Quadrant Housing Trust	EUR GBP	4.947% 2.125%	Perp. 31/03/2032	3,896,938 2,242,909	0.17 0.10
2 175 000	Longon & Quautant Housing Hust	GDF	Z. 1ZJ /0	01/03/2032	2,2+2,309	
		FIIR	3 625%	24/07/2029	3,873,068	∩ 17
3,563,000	Motability Operations Group PLC Motability Operations Group PLC	EUR EUR	3.625% 4.000%	24/07/2029 17/01/2030	3,873,068 4,293,260	0.17 0.19

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	•					
United Kingdom	,					
	National Grid Electricity Distribution West Midlands PLC	GBP	5.750%	16/04/2032	4,485,967	0.19
	National Grid PLC Nationwide Building Society ^(a)	EUR USD	0.163% 4.302%	20/01/2028 08/03/2029	4,333,552	0.19 0.19
	NatWest Group PLC	USD	5.583%	01/03/2028	4,385,837 2,629,839	0.19
	NatWest Group PLC	EUR	4.771%	16/02/2029	695,858	0.03
	NatWest Group PLC	EUR	3.673%	05/08/2031	3,889,771	0.17
	NatWest Group PLC	USD	8.000%	Perp.	3,741,378	0.16
	NatWest Group PLC	USD	6.000%	Perp.	4,046,029	0.17
2,550,000	Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	3,343,185	0.14
1,175,000	Pension Insurance Corp. PLC	GBP	6.875%	15/11/2034	1,514,351	0.07
2,400,000	Places For People Treasury PLC	GBP	2.500%	26/01/2036	2,255,303	0.10
2,487,000	• •	USD	2.150%	02/09/2031	2,078,535	0.09
	Royalty Pharma PLC	USD	5.400%	02/09/2034	3,655,718	0.16
2,900,000		USD	3.823%	03/11/2028	2,804,822	0.12
) Segro PLC	EUR	3.500%	24/09/2032	2,735,520	0.12
) SSE PLC	EUR	2.875%	01/08/2029	716,369	0.03
) SSE PLC) Standard Chartered RLC ⁽⁸⁾	EUR USD	4.000%	05/09/2031	2,580,837	0.11 0.08
	Standard Chartered PLC ^(a) Virgin Money UK PLC	EUR	7.767% 4.000%	16/11/2028 18/03/2028	1,853,444 1,720,401	0.06
2,750,000	•	GBP	11.000%	Perp.	3,963,137	0.07
1,884,000	•	USD	6.250%	30/11/2032	2,057,403	0.09
	Yorkshire Building Society	EUR	0.500%	01/07/2028	3,499,978	0.15
2,222,222						8.27
United States					191,182,173	0.27
United States 9,438,000) AbbVie, Inc.	USD	4.050%	21/11/2039	8,393,308	0.36
5,609,000	AGCO Corp.	USD	5.800%	21/03/2034	5,757,751	0.25
6,783,000	Air Lease Corp.	USD	3.750%	01/06/2026	6,679,898	0.29
1,902,000	Air Lease Corp.	USD	2.200%	15/01/2027	1,806,253	0.08
	Air Lease Corp.	USD	3.625%	01/12/2027	3,149,952	0.14
	Air Lease Corp.	USD	5.850%	15/12/2027	1,121,162	0.05
	Air Lease Corp.	USD	5.300%	01/02/2028	8,406,893	0.36
	Air Lease Corp.	USD	5.100%	01/03/2029	2,209,985	0.10
5,919,000		USD	5.600%	29/05/2034	6,097,280	0.26
1,775,000	· ·	USD	7.100%	15/11/2027	1,879,778	0.08
1,935,000	Ally Financial, Inc. American Electric Power Co., Inc.	USD USD	8.000% 5.950%	01/11/2031 01/11/2032	634,759 2,047,404	0.03 0.09
1,961,000		USD	5.532%	25/04/2030	2,047,404	0.09
	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,021,558	0.04
2,509,000		USD	2.375%	15/07/2031	2,133,077	0.09
	American Homes 4 Rent LP	USD	5.500%	15/07/2034	1,754,718	0.08
3,050,000	American International Group, Inc.	USD	5.125%	27/03/2033	3,081,690	0.13
1,121,000	American International Group, Inc.	USD	4.375%	30/06/2050	975,483	0.04
2,742,000	American Tower Corp.	USD	5.500%	15/03/2028	2,803,119	0.12
4,417,000) American Tower Corp.	USD	5.800%	15/11/2028	4,576,895	0.20
3,427,000) American Tower Corp.	USD	5.200%	15/02/2029	3,481,798	0.15
5,275,000		USD	5.000%	31/01/2030	5,311,767	0.23
	American Tower Corp.	USD	2.700%	15/04/2031	2,075,484	0.09
	Amgen, Inc.	USD	5.250%	02/03/2033	7,937,062	0.34
	Amgen, Inc.	USD	4.400%	01/05/2045	1,739,165	0.08
	Amgen, Inc.	USD	4.200%	22/02/2052	2,159,183	0.09
	Amgen, Inc.	USD USD	4.875%	01/03/2053	1,125,404	0.05
2,482,000	Amgen, Inc. Anheuser-Busch InBev Worldwide, Inc.	USD	5.650% 5.450%	02/03/2053 23/01/2039	2,531,293 2,256,308	0.11 0.10
5,200,000	4.3	USD	5.500%	11/08/2032	5,236,608	0.10
	Ashtead Capital, Inc. (a) Ashtead Capital, Inc. (a)	USD	5.800%	15/04/2034	1,434,832	0.23
	Asinead Capital, Inc.	USD	4.300%	15/02/2030	2,323,817	0.00
	AT&T, Inc.	EUR	3.950%	30/04/2031	696,188	0.03
	AT&T, Inc.	USD	4.500%	15/05/2035	3,500,772	0.15
	AT&T, Inc.	USD	5.250%	01/03/2037	1,048,033	0.05
	AT&T, Inc.	USD	4.850%	01/03/2039	2,642,238	0.11
	AT&T, Inc.	USD	4.300%	15/12/2042	1,794,650	0.08
3,007,000	AT&T, Inc.	USD	4.350%	15/06/2045	2,581,419	0.11
4,599,000	Atlassian Corp.	USD	5.500%	15/05/2034	4,706,203	0.20
	AutoNation, Inc.	USD	4.750%	01/06/2030	5,136,790	0.22
2 143 000	AutoNation, Inc.	USD	3.850%	01/03/2032	1,952,359	0.08
2,143,000	, rateriation, me.					0.00
1,945,000) Bank of America Corp.	USD	3.824%	20/01/2028	1,908,201	0.08
1,945,000 2,393,000) Bank of America Corp.) Bank of America Corp.	USD	4.376%	27/04/2028	2,372,516	0.10
1,945,000 2,393,000 2,300,000) Bank of America Corp.					

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuited States – (Continuited S	•					
•	Bank of America Corp.	USD	5.819%	15/09/2029	24,712,211	1.07
	Bank of America Corp.	EUR	0.694%	22/03/2031	3,925,055	0.17
	Bank of America Corp.	EUR	0.654%	26/10/2031	6,880,796	0.30
	Bank of America Corp.	USD	2.687%	22/04/2032	1,775,571	0.08
	Bank of America Corp.	USD	2.972%	04/02/2033	2,579,286	0.11
	Bank of America Corp.	USD	4.571%	27/04/2033	4,923,148	0.21
517,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	557,543	0.02
4,246,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	4,233,389	0.18
4,116,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	4,471,977	0.19
	Booking Holdings, Inc.	EUR	4.500%	15/11/2031	1,816,899	0.08
	BP Capital Markets America, Inc.	USD	4.812%	13/02/2033	1,930,598	0.08
	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	2,439,154	0.11
	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	4,887,017	0.21
	Bunge Ltd. Finance Corp. Bunge Ltd. Finance Corp.	USD USD	4.200% 4.650%	17/09/2029 17/09/2034	3,261,659 2,350,916	0.14 0.10
	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,629,656	0.07
	Campbell Soup Co.	USD	5.200%	21/03/2029	3,608,481	0.16
	Campbell Soup Co.	USD	5.400%	21/03/2034	11,789,622	0.51
	Capital One Financial Corp.	USD	4.927%	10/05/2028	2,866,948	0.12
	Capital One Financial Corp.	EUR	1.650%	12/06/2029	2,823,174	0.12
	Cardinal Health, Inc.	USD	5.125%	15/02/2029	1,715,384	0.07
3,450,000	Cardinal Health, Inc.	USD	5.000%	15/11/2029	3,471,149	0.15
2,815,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	2,867,809	0.12
6,625,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	6,696,749	0.29
3,476,000	Cargill, Inc.	EUR	3.875%	24/04/2030	3,839,970	0.17
	Carrier Global Corp.	USD	5.900%	15/03/2034	992,489	0.04
	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	2,628,502	0.11
	CBRE Services, Inc.	USD	5.500%	01/04/2029	5,262,021	0.23
	CBRE Services, Inc.	USD	5.950%	15/08/2034	2,764,616	0.12
	Celanese US Holdings LLC	USD USD	6.600%	15/11/2028	1,271,496	0.06 0.37
	Celanese US Holdings LLC Cencora, Inc.	USD	6.800% 5.125%	15/11/2030 15/02/2034	8,526,380 2,607,828	0.37
	Charter Communications Operating LLC / Charter Communications	03D	3.12370	13/02/2034	2,007,020	0.11
	Operating Capital Charter Communications Operating LLC / Charter Communications	USD	6.650%	01/02/2034	2,163,472	0.09
_, ,,	Operating Capital	USD	6.384%	23/10/2035	2,286,961	0.10
5,914,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	5,603,101	0.24
1,937,000	Cheniere Energy Partners LP	USD	5.950%	30/06/2033	2,017,967	0.09
4,070,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	4,154,656	0.18
	Cigna Group	USD	4.375%	15/10/2028	4,615,850	0.20
	Cigna Group	USD	2.400%	15/03/2030	973,478	0.04
	Cigna Group	USD	2.375%	15/03/2031	4,874,175	0.21
	Cigna Group	USD	5.400%	15/03/2033	4,370,204	0.19
	Citigroup, Inc.	USD	3.070%	24/02/2028	1,396,445	0.06
	Citigroup, Inc.	USD	3.668%	24/07/2028	2,373,997	0.10
	Citigroup, Inc.	USD USD	2.666% 4.412%	29/01/2031 31/03/2031	6,339,552 14,310,973	0.27 0.62
	Citigroup, Inc. Citigroup, Inc.	USD	4.910%	24/05/2033	1,989,288	0.02
	Citigroup, Inc.	USD	5.592%	19/11/2034	5,477,468	0.24
	Citigroup, Inc.	USD	5.411%	19/09/2039	2,791,860	0.12
	Citizens Financial Group, Inc.	USD	5.718%	23/07/2032	2,344,206	0.10
	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	3,771,059	0.16
	Comcast Corp.	USD	7.050%	15/03/2033	3,002,819	0.13
2,710,000	Comcast Corp.	USD	5.650%	01/06/2054	2,785,582	0.12
3,908,000	Constellation Brands, Inc.	USD	4.900%	01/05/2033	3,864,738	0.17
734,000	Cousins Properties LP	USD	5.875%	01/10/2034	749,208	0.03
13,215,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	12,848,416	0.56
	Crown Castle, Inc.	USD	5.000%	11/01/2028	1,406,458	0.06
	Crown Castle, Inc.	USD	3.800%	15/02/2028	967,319	0.04
	CVS Health Corp.	USD	5.000%	30/01/2029	3,300,921	0.14
	CVS Health Corp.	USD	5.250%	30/01/2031	2,755,968	0.12
	CVS Health Corp.	USD	2.125%	15/09/2031	1,119,009	0.05
	CVS Health Corp.	USD	4.780%	25/03/2038	7,470,682	0.32
	CVS Health Corp.	USD	5.050%	25/03/2048	506,174	0.02
	Dell International LLC / EMC Corp. Dell International LLC / EMC Corp.	USD USD	5.300%	01/10/2029 15/07/2030	5,242,556	0.23 0.01
	Dentsply Sirona, Inc.	USD	6.200% 3.250%	01/06/2030	150,966 1,364,960	0.01
	Diamondback Energy, Inc.	USD	3.500%	01/06/2030	3,425,097	0.15
	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	3,041,712	0.13
	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	2,799,251	0.13
	Digital Realty Trust LP	USD	5.550%	15/01/2028	3,198,826	0.14
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	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continu	·					
United States – (Co		USD	2.0500/	20/02/2020	1 000 100	0.00
	Discovery Communications LLC	USD	3.950% 5.450%	20/03/2028 05/07/2033	1,886,168 4,494,015	0.08 0.19
	Dollar General Corp. Dominion Energy, Inc.—Series C	USD	3.375%	01/04/2030	2,060,339	0.19
	Dow Chemical Co.	USD	9.400%	15/05/2039	2,717,077	0.12
	DTE Energy Co.	USD	2.950%	01/03/2030	2,050,661	0.09
	Duke Energy Corp.	USD	2.550%	15/06/2031	3,158,646	0.14
	Duke Energy Corp.	USD	5.800%	15/06/2054	1,963,239	0.08
3,653,000 [DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	3,855,888	0.17
691,000 E	Eastern Gas Transmission & Storage, Inc.—Series WI	USD	4.600%	15/12/2044	614,368	0.03
3,796,000 E	Energy Transfer LP	USD	6.400%	01/12/2030	4,060,923	0.18
	Energy Transfer LP	USD	6.550%	01/12/2033	1,846,333	0.08
	Energy Transfer LP	USD	5.600%	01/09/2034	1,935,460	0.08
	Energy Transfer LP	USD	5.300%	01/04/2044	761,306	0.03
	Entergy Corp.	USD	2.800%	15/06/2030	1,035,272	0.04
	Essential Utilities, Inc.	USD	5.375%	15/01/2034	4,687,963	0.20
3,120,000 E	Eversource Energy	USD USD	5.850% 5.150%	15/04/2031 15/03/2029	2,045,613	0.09 0.14
	Expedia Group, Inc.	USD	3.800%	15/02/2028	3,170,544 1,752,983	0.14
	Expedia Group, Inc.	USD	3.250%	15/02/2030	11,510,422	0.50
	Expedia Group, Inc.	USD	2.950%	15/03/2031	1,960,923	0.08
	Fifth Third Bancorp	USD	4.895%	06/09/2030	1,891,613	0.08
	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,282,839	0.06
2,760,000 F	** '	USD	3.500%	01/07/2029	2,619,488	0.11
	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	4,547,860	0.20
9,231,000 F	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	9,365,680	0.41
1,260,000 F	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	1,170,553	0.05
8,049,000 F	Freeport-McMoRan, Inc.	USD	4.250%	01/03/2030	7,828,135	0.34
3,350,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.857%	15/03/2030	3,507,015	0.15
	GE HealthCare Technologies, Inc.—Series WI	USD	6.377%	22/11/2052	3,670,981	0.16
,	General Electric Co.	EUR	1.500%	17/05/2029	701,272	0.03
	General Electric Co.	USD	5.875%	14/01/2038	371,728	0.02
	General Electric Co.	USD	6.875%	10/01/2039	9,511,450	0.41
	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	4,229,816	0.18
	General Motors Financial Co., Inc.	USD USD	4.900% 5.300%	06/10/2029	2,059,418	0.09 0.13
	Global Payments, Inc. GXO Logistics, Inc.	USD	6.250%	15/08/2029 06/05/2029	2,900,784 4,838,912	0.13
	GXO Logistics, Inc.	USD	2.650%	15/07/2031	3,090,641	0.21
5,449,000 H		USD	5.875%	01/02/2029	5,613,832	0.13
2,847,000 H		USD	4.125%	15/06/2029	2,750,914	0.12
13,953,000 H		USD	3.500%	01/09/2030	12,873,456	0.56
3,399,000 H		USD	5.450%	15/09/2034	3,397,504	0.15
1,330,000 H	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	1,250,812	0.05
2,600,000 H	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	2,562,222	0.11
5,093,000 H	Highwoods Realty LP	USD	7.650%	01/02/2034	5,772,763	0.25
	Host Hotels & Resorts LP	USD	5.700%	01/07/2034	2,476,406	0.11
	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	3,411,682	0.15
	Humana, Inc.	USD	5.750%	01/12/2028	1,703,306	0.07
	Humana, Inc.	USD	5.375%	15/04/2031	1,889,596	0.08
	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	5,504,703	0.24
	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	5,510,440	0.24
	Huntington Bancshares, Inc. Hyatt Hotels Corp.	USD USD	6.141% 5.500%	18/11/2039 30/06/2034	1,100,445 8,017,449	0.05 0.35
	IDEX Corp.	USD	4.950%	01/09/2029	3,142,746	0.35
	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	1,089,696	0.14
	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	2,674,910	0.03
	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	848,080	0.12
	Ingersoll Rand, Inc.	USD	5.700%	15/06/2054	1,888,504	0.08
	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	4,059,376	0.18
2,900,000 I	Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	2,816,364	0.12
3,139,000 I	IQVIA, Inc.	USD	6.250%	01/02/2029	3,277,932	0.14
8,343,000	J M Smucker Co.	USD	6.200%	15/11/2033	8,968,642	0.39
	J M Smucker Co.	USD	6.500%	15/11/2053	710,933	0.03
	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	3,337,217	0.14
	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	14,922,615	0.65
	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	1,827,812	0.08
	JPMorgan Chase & Co.	USD	3.509%	23/01/2029	3,208,059	0.14
	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	4,841,340	0.21
	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	11,833,758	0.51
	JPMorgan Chase & Co.	USD	4.995%	22/07/2030	5,767,880	0.25
	JPMorgan Chase & Co.	EUR USD	4.457%	13/11/2031	3,987,423	0.17
Z,119,000 J	JPMorgan Chase & Co.	USD	2.580%	22/04/2032	2,372,110	0.10

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti United States – (,					
,	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	9,348,831	0.40
1.931.000		USD	4.586%	26/04/2033	1,887,186	0.08
639,000	•	USD	5.336%	23/01/2035	650,464	0.03
2,808,000	Kellanova	USD	5.750%	16/05/2054	2,960,278	0.13
1,991,000	Kilroy Realty LP	USD	6.250%	15/01/2036	2,028,690	0.09
1,697,000	Kimco Realty OP LLC	USD	2.250%	01/12/2031	1,436,290	0.06
566,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	612,446	0.03
3,084,000	Kinder Morgan, Inc.	USD	5.200%	01/06/2033	3,083,136	0.13
	Kroger Co.	USD	5.000%	15/09/2034	12,724,766	0.55
	Kroger Co.	USD	5.500%	15/09/2054	1,174,235	0.05
	Laboratory Corp. of America Holdings	USD	4.800%	01/10/2034	6,848,867	0.30
	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	216,115	0.01
	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	214,947	0.01
	Lowe's Cos., Inc.	USD	5.750%	01/07/2053	5,193,651	0.22
	Lseg US Fin Corp. ^(a)	USD	5.297%	28/03/2034	3,606,599	0.16
	M&T Bank Corp.	USD	6.082%	13/03/2032	8,970,806	0.39
	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	2,183,918	0.09
	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	499,001	0.02
	Marriott International, Inc.	USD	5.550%	15/10/2028	4,461,633	0.19
	Marriott International, Inc.	USD	4.900%	15/04/2029	4,172,844	0.18
	Marriott International, Inc.	USD	4.875%	15/05/2029	697,948	0.03
	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	3,010,179	0.13
	MasTec, Inc.	USD	5.900%	15/06/2029	3,089,246	0.13
	McDonald's Corp.	EUR	2.375%	31/05/2029	700,928	0.03
	Medtronic, Inc.	EUR	3.650%	15/10/2029	4,181,364	0.18
	Meta Platforms, Inc.	USD	5.600%	15/05/2053	1,978,211	0.09
	MetLife, Inc.	USD USD	5.375%	15/07/2033	3,117,439	0.13
	MetLife, Inc. Micron Technology, Inc.	USD	5.250% 5.375%	15/01/2054 15/04/2028	2,350,830 2,001,063	0.10 0.09
	Micron Technology, Inc.	USD	6.750%	01/11/2029	4,739,285	0.09
6,982,000	**	USD	4.210%	20/04/2028	6,899,333	0.20
	Morgan Stanley	USD	5.123%	01/02/2029	1,795,039	0.08
2,740,000		EUR	4.656%	02/03/2029	3,051,075	0.13
5,772,000	* *	USD	5.164%	20/04/2029	5,835,896	0.13
	Morgan Stanley	EUR	0.495%	26/10/2029	6,970,482	0.30
11,065,000		USD	5.173%	16/01/2030	11,205,857	0.48
4,938,000	* *	USD	5.656%	18/04/2030	5,087,720	0.22
	Morgan Stanley	USD	4.654%	18/10/2030	4,635,777	0.20
5,463,000	* *	USD	6.342%	18/10/2033	5,917,248	0.26
2,611,000	7	USD	6.627%	01/11/2034	2,883,014	0.12
	Morgan Stanley	GBP	5.213%	24/10/2035	6,966,367	0.30
	Morgan Stanley	USD	5.516%	19/11/2055	4,071,068	0.18
	MPLX LP	USD	2.650%	15/08/2030	8,247,090	0.36
	MPLX LP	USD	4.500%	15/04/2038	2,585,965	0.11
2,559,000	Netflix, Inc.	EUR	4.625%	15/05/2029	2,909,337	0.13
1,491,000	Netflix, Inc.	EUR	3.875%	15/11/2029	1,650,819	0.07
4,675,000	Newmont Corp./Newcrest Finance Pty. Ltd.	USD	3.250%	13/05/2030	4,350,882	0.19
2,461,000	NextEra Energy Capital Holdings, Inc.	USD	2.440%	15/01/2032	2,097,461	0.09
5,040,000	NiSource, Inc.	USD	5.200%	01/07/2029	5,132,030	0.22
1,114,000	NNN REIT, Inc.	USD	4.300%	15/10/2028	1,099,106	0.05
3,688,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	3,802,365	0.16
4,198,000	Nordson Corp.	USD	5.800%	15/09/2033	4,429,688	0.19
2,995,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,221,302	0.14
2,010,000	Occidental Petroleum Corp.	USD	6.375%	01/09/2028	2,096,430	0.09
1,173,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	1,328,810	0.06
1,586,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	1,583,669	0.07
11,353,000	Oracle Corp.	USD	2.875%	25/03/2031	10,131,304	0.44
3,581,000	Oracle Corp.	USD	6.250%	09/11/2032	3,879,082	0.17
2,844,000	Oracle Corp.	USD	4.900%	06/02/2033	2,834,103	0.12
763,000	Oracle Corp.	USD	3.850%	15/07/2036	672,760	0.03
	Oracle Corp.	USD	3.950%	25/03/2051	3,252,754	0.14
	Oracle Corp.	USD	6.900%	09/11/2052	2,366,223	0.10
	Oracle Corp.	USD	5.550%	06/02/2053	3,026,081	0.13
	Owens Corning	USD	5.700%	15/06/2034	3,281,576	0.14
	Owens Corning	USD	5.950%	15/06/2054	1,296,460	0.06
	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	1,267,071	0.05
	PacifiCorp	USD	5.450%	15/02/2034	833,471	0.04
	PacifiCorp	USD	5.800%	15/01/2055	2,307,945	0.10
	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	2,160,198	0.09
	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.950%	15/01/2035	1,522,663	0.07
	PNC Financial Services Group, Inc.	USD	5.492%	14/05/2030	2,059,767	0.09

lings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Sharehold Ed
ds – (Contii	nued)					
ed States – (0	,					
1,119,000	Prologis LP	USD	5.250%	15/03/2054	1,108,884	
1,800,000	Prudential Financial, Inc.	USD	3.700%	13/03/2051	1,373,238	
4,823,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	4,826,328	
4,654,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	5,095,758	
1,332,000	Realty Income Corp.	USD	2.100%	15/03/2028	1,229,356	
1,376,000	Realty Income Corp.	USD	4.000%	15/07/2029	1,338,765	
2,964,000	Realty Income Corp.	GBP	5.000%	15/10/2029	3,723,598	
3,241,000	Regency Centers LP	USD	5.100%	15/01/2035	3,234,226	
3,555,000	Regions Financial Corp.	USD	5.750%	Perp.	3,551,338	
3,279,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	3,514,498	
2,065,000	RTX Corp.	USD	4.875%	15/10/2040	1,972,509	
4,489,000	Sempra	USD	3.400%	01/02/2028	4,316,533	
1,322,000	Simon Property Group LP	USD	5.500%	08/03/2033	1,368,045	
2,409,000	Southern California Edison Co.	USD	2.500%	01/06/2031	2,106,550	
1,174,000	Sysco Corp.	USD	6.600%	01/04/2050	1,334,357	
2,010,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	2,055,788	
3,948,000	Take-Two Interactive Software, Inc.	USD	5.600%	12/06/2034	4,071,533	
2,989,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	2,937,320	
964,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	1,108,648	
1,333,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,231,292	
1,920,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	1,916,429	
4,282,000	T-Mobile USA, Inc.	USD	4.950%	15/03/2028	4,318,097	
13,043,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	12,455,674	
1,909,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,669,936	
2,773,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	2,561,226	
4,709,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	4,767,910	
350,000	T-Mobile USA, Inc.	USD	4.700%	15/01/2035	339,808	
1,855,000	Transcontinental Gas Pipe Line Co. LLC	USD	3.250%	15/05/2030	1,713,927	
4,550,000	Truist Financial Corp.	USD	5.435%	24/01/2030	4,631,081	
1,726,000	Truist Financial Corp.	USD	5.711%	24/01/2035	1,780,248	
88,500,900	United States Treasury Bill	USD	0.000%	06/02/2025	87,785,472	
5,254,000	UnitedHealth Group, Inc.	USD	4.950%	15/01/2032	5,303,755	
4,777,000	UnitedHealth Group, Inc.	USD	5.375%	15/04/2054	4,772,223	
2,553,000	US Bancorp	USD	5.775%	12/06/2029	2,632,271	
3,383,000	US Bancorp	USD	5.384%	23/01/2030	3,450,660	
3,400,000	Veralto Corp.	USD	5.350%	18/09/2028	3,475,174	
4,000,000	Veralto Corp.	USD	5.450%	18/09/2033	4,100,480	
1,350,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	1,289,603	
2,419,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	2,347,422	
725,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	704,094	
2,044,000	•	USD	4.862%	21/08/2046	1,910,895	
	VMware LLC	USD	3.900%	21/08/2027	743,425	
	VMware LLC	USD	2.200%	15/08/2031	3,035,963	
	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	1,885,008	
	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	4,993,101	
	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	4,440,644	
	Wells Fargo & Co.	USD	5.198%	23/01/2030	5,785,624	
	Wells Fargo & Co.	USD	2.879%	30/10/2030	4,046,278	
	Wells Fargo & Co.	USD	4.897%	25/07/2033	4,261,412	
	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,333,352	
	Williams Cos., Inc.	USD	5.650%	15/03/2033	1,732,911	
	Workday, Inc.	USD	3.700%	01/04/2029	2,011,892	
	Workday, Inc.	USD	3.800%	01/04/2032	1,388,827	
	WP Carey, Inc.	USD	2.400%	01/02/2031	456,532	
	Xcel Energy, Inc.	USD	3.400%	01/06/2030	2,079,422	
_,_50,000		-	0.40070			
					1,169,641,618	
AL BONDS						

						% of
Holdings	Security Description				Market Value USD	Shareholders' Equity
Mutual Funds –	2.70%					
	iShares Core EUR Corp. Bond UCITS ETF				61,933,783	2.68
+ 5,010	iShares USD Corp. Bond UCITS ETF			_	521,591	0.02
					62,455,374	2.70
TOTAL MUTUAL (cost USD 61,900					62,455,374	2.70
TOTAL TRANSFI (cost USD 1,979,	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 004,698)			1	,978,808,983	85.57
						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Transferable se	curities dealt in another regulated market					
Bonds - 9.80%						
Australia 1,020,000	Macquarie Group Ltd. (a)	USD	3.763%	28/11/2028	986,656	0.04
Belgium						
2,825,000	KBC Group NV ^(a)	USD	5.796%	19/01/2029	2,892,630	0.12
Bermuda 5,000,000	Bacardi Ltd. ^(a)	USD	5.300%	15/05/2048	4,726,950	0.20
Canada	Bacardi Liu.	030	5.300%	13/03/2046	4,720,930	0.20
	Constellation Software, Inc. (a)	USD	5.158%	16/02/2029	6,674,536	0.29
	Constellation Software, Inc. ^(a)	USD	5.461%	16/02/2034	922,005	0.04
5,225,000	Videotron Ltd. ^(a)	USD	5.700%	15/01/2035	5,291,253	0.23
					12,887,794	0.56
Cayman Islands	A classification of Freedom Ltd (8)	HOD	4.0500/	45/04/0000	F 400 FFF	0.00
	Avolon Holdings Funding Ltd. ^(a) Avolon Holdings Funding Ltd. ^(a)	USD USD	4.250% 6.375%	15/04/2026 04/05/2028	5,428,555 1,962,085	0.23 0.09
	Ç Ç				7,390,640	0.32
Denmark					1,000,010	
	Danske Bank AS ^(a)	USD	4.298%	01/04/2028	5,516,376	0.24
4,900,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	4,814,397	0.21
					10,330,773	0.45
France	(4)					
	BPCE SA ^(a) BPCE SA ^(a)	USD USD	1.652% 3.500%	06/10/2026 23/10/2027	2,840,936 2,879,490	0.12 0.12
	BPCE SA ^(a)	USD	2.277%	20/01/2027	2,625,651	0.12
	Credit Agricole SA ^(a)	USD	1.247%	26/01/2027	6,391,045	0.28
	Credit Agricole SA ^(a)	USD	5.335%	10/01/2030	5,721,642	0.25
	Credit Agricole SA ^(a)	USD	4.000%	10/01/2033	1,524,960	0.07
4,159,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	4,001,415	0.17
					25,985,139	1.12
Ireland	Smurfit Kappa Treasury ULC ^(a)	USD	5.200%	15/01/2030	1,623,216	0.07
	Smurfit Kappa Treasury ULC ^(a)	USD	5.438%	03/04/2034	3,960,912	0.07
	Smurfit Kappa Treasury ULC ^(a)	USD	5.777%	03/04/2054	1,864,314	0.08
					7,448,442	0.32
 Japan					.,,	
	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	3,602,433	0.16
Netherlands	(4)					
	JDE Peet's NV ^(a) Prosus NV ^(a)	USD USD	2.250% 3.680%	24/09/2031 21/01/2030	1,942,252 328,950	0.08 0.02
360,000	I IOOUS INV	USD	3.0007/	21/01/2030		
					2,271,202	0.10
Spain 5 114 000	CaixaBank SA ^(a)	USD	5.673%	15/03/2030	5,208,711	0.23
3,114,000		305	0.01070	.5,50,2000	5,255,711	0.20

						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Bonds – (Conti	nued)					
Supranationals						
	Bacardi Ltd. / Bacardi-Martini BV ^(a) Bacardi Ltd. / Bacardi-Martini BV ^(a)	USD	5.400%	15/06/2033	1,408,400	0.06
1,050,000	bacardi Lid. / bacardi-Martini by	USD -	5.900%	15/06/2043	1,057,308	0.05
Cdan					2,465,708	0.11
Sweden 1,875,000	Swedbank AB ^(a)	USD	5.337%	20/09/2027	1,900,331	0.08
Switzerland						
	UBS Group AG ^(a)	USD	1.364%	30/01/2027	2,158,403	0.09
	UBS Group AG ^(a)	USD	4.282%	09/01/2028	1,798,428	0.08
	UBS Group AG ^(a)	USD	3.869%	12/01/2029	5,600,941	0.24
	UBS Group AG ^(a)	USD	5.428%	08/02/2030	2,687,482	0.12
	UBS Group AG ^(a)	USD	4.194%	01/04/2031	4,155,546	0.18
	UBS Group AG ^(a)	USD	3.091%	14/05/2032	2,552,425	0.11
2,725,000	UBS Group AG ^(a)	USD -	9.016%	15/11/2033	3,367,828	0.14
					22,321,053	0.96
United States	Alcon Finance Corp. (a)	USD	5.375%	06/12/2032	2,061,996	0.09
	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	3,601,464	0.09
	Bay Area Toll Authority Class F	USD	6.263%	01/04/2049	72,135	0.00
	Blue Owl Credit Income Corp.(a)	USD	5.800%	15/03/2030	5,422,112	0.23
	Broadcom, Inc. (a)	USD	4.000%	15/04/2029	1,608,391	0.07
	Broadcom, Inc. (a)	USD	3.419%	15/04/2033	11,623,177	0.50
2,904,000	Broadcom, Inc. (a)	USD	3.469%	15/04/2034	2,559,266	0.11
5,917,000	Broadcom, Inc. (a)	USD	3.137%	15/11/2035	4,919,986	0.21
	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	5,373,822	0.23
	CoStar Group, Inc. (a)	USD	2.800%	15/07/2030	3,611,296	0.16
	Five Corners Funding Trust III ^(a)	USD	5.791%	15/02/2033	4,068,711	0.18
	Hyundai Capital America ^(a)	USD	2.375%	15/10/2027	1,623,716	0.07
	Hyundai Capital America ^(a)	USD	5.600%	30/03/2028	2,704,535	0.12
	Hyundai Capital America ^(a)	USD	6.500%	16/01/2029	3,419,276	0.15
	International Flavors & Fragrances, Inc. (a) International Flavors & Fragrances, Inc. (a)	USD USD	2.300% 3.268%	01/11/2030 15/11/2040	10,690,265 428,463	0.46 0.02
	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	604,740	0.02
	Metropolitan Transportation Authority Dedicated Tax Fund	USD	7.336%	15/11/2039	84,629	0.00
	MSCI, Inc. (a)	USD	3.625%	01/09/2030	10,944,896	0.47
	MSCI, Inc. ^(a)	USD	3.250%	15/08/2033	4,539,643	0.20
	Netflix, Inc. ^(a)	USD	5.375%	15/11/2029	1,656,415	0.07
878,000	NRG Energy, Inc. (a)	USD	4.450%	15/06/2029	848,833	0.04
925,000	Penske Truck Leasing Co. LP / PTL Finance Corp. (a)	USD	3.400%	15/11/2026	899,988	0.04
5,064,000	Penske Truck Leasing Co. LP / PTL Finance Corp. (a)	USD	5.250%	01/07/2029	5,143,353	0.22
	Pricoa Global Funding I ^(a)	USD	4.650%	27/08/2031	1,499,388	0.07
	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	279,775	0.01
	RWE Finance US LLC ^(a)	USD	5.875%	16/04/2034	4,745,248	0.21
	Solventum Corp. (a)	USD	5.400%	01/03/2029	9,824,224	0.42
	Solventum Corp. ^(a)	USD	5.600%	23/03/2034	6,317,270	0.27
	State of Illinois Tennessee Gas Pipeline Co. LLC ^(a)	USD USD	6.725% 2.900%	01/04/2035 01/03/2030	225,519	0.01 0.08
	Vistra Operations Co. LLC ^(a)	USD	4.300%	15/07/2029	1,942,485 2,932,429	0.08
		-			116,277,446	5.03
TOTAL BONDS						
(cost USD 226,12	21,725)				226,695,908	9.80
Cayman Islands	Asset Backed Obligations – 0.99%					
	AIMCO CLO Series 2017-AA Class AR ^(a)	USD	5.929%	20/04/2034	6,309,595	0.27
	Bain Capital Credit CLO Ltd. 2019-1A Class DR2 ^(a)	USD	7.717%	19/04/2034	2,009,720	0.09
	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	3,607,477	0.16
	Battalion CLO XII Ltd. 2018-12A Class A1 ^(a)	USD	5.817%	17/05/2031	2,203,098	0.09
	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class AR ^(a)	USD	5.919%	20/04/2031	4,129,567	0.18
3,650,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^(a)	USD -	8.129%	20/04/2031	3,676,108	0.16
					21,935,565	0.95

					Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate	Maturity Date	USD	Equity
Non-Agencie United States	es Asset Backed Obligations – (Continued)					
	894 Alternative Loan Trust 2006-OA16 Class A2	USD	5.082%	25/10/2046	5,514	0.00
1,069,7	787 SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	5.741%	15/12/2032	1,033,667	0.04
					1,039,181	0.04
TOTAL NON- (cost USD 22	AGENCIES ASSET BACKED OBLIGATIONS ,897,787)				22,974,746	0.99
TOTAL TRAN	ISFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 19,019,512)				249,670,654	10.79
Other Trans	ferable Securities					
Bonds - 0.3						
United States	; 000 Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	31,255	0.00
	000 Broadcom, Inc. ^(a)	USD	4.926%	15/05/2037	5,843,093	0.00
	000 State of California	USD	7.625%	01/03/2040	1,065,204	0.05
					6,939,552	0.30
TOTAL BONE					6 020 EE2	0.20
(cost USD 6,7	· ,				6,939,552	0.30
(cost USD 6,7	R TRANSFERABLE SECURITIES 709,215)				6,939,552	0.30
MARKET VAI	LUE OF INVESTMENTS EXCLUDING DERIVATIVES 234,733,425)			:	2,235,419,189	96.66
Futures Con	ntracts – 0.19%					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
591	CAD Canadian Government Bond 10YR Futures 20/03/2025		Long	51,901,423	1,138,282	0.05
	EUR					
4	Euro OAT Futures 06/12/2024		Long	534,268	1,731	0.00
	German Federal Republic Bond 10YR Futures 06/12/2024		Long	41,522,020	1,001,395	0.04
74	German Federal Republic Bond 30YR Futures 06/12/2024		Long	10,927,183	539,924	0.03
				52,983,471	1,543,050	0.07
	GBP					
35	UK Long Gilt Bond Futures 27/03/2025		Long	4,261,729	68,609	0.00
4 405	USD			170 005 700	0.500.504	0.44
1,495 579	US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 2YR Futures 31/03/2025		Long Long	178,605,782 119,328,281	2,569,531 266,883	0.11 0.01
	US Treasury Ultra Long Bond Futures 20/03/2025		Long	109,990,156	2,189,190	0.10
				407,924,219	5,025,604	0.22
UNREALISED	D GAIN ON FUTURES CONTRACTS				7,775,545	0.34
				Commitment	Unrealised	% o
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders Equity
	EUR					
, ,	German Federal Republic Bond 2YR Futures 06/12/2024 German Federal Republic Bond 5YR Futures 06/12/2024		Short Short	(5,760,646) (86,087,193)	(5,382) (805,560)	(0.00) (0.04)
				(91,847,839)	(810,942)	(0.04)
(200)	USD US Transpure Notes 10VP Futures 20/03/2025		Short	(42 024 406)	(504.070)	(0.00
(386)	US Treasury Notes 10YR Futures 20/03/2025		Short Short	(42,924,406) (47,240,516)	(594,078) (319,159)	,
(439)			Short Short Short	(42,924,406) (47,240,516) (203,249,922)	(594,078) (319,159) (1,687,984)	(0.03) (0.01) (0.07)
(439)	US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025		Short	(47,240,516)	(319,159)	(0.01

Share Class Specific Futures Contracts – (0.01%)

Number of Contracts Security	Description				Commitment Market Value USD	Unrealised Gain USD	% o Shareholders Equity
(61) US Treat (40) US Treat (34) US Treat (8) US Treat	sury Notes 2YR Futures sury Notes 5YR Futures sury Long Bond Futures sury Notes 10YR Future sury Ultra Long Notes 1	s 31/03/2025 s 20/03/2025 es 20/03/2025 0YR Futures 20/		Short Short Short Short Short	(4,121,875) (6,564,172) (4,778,750) (3,780,906) (918,125)	(9,998) (44,348) (62,812) (52,328) (7,625)	(0.00) (0.00) (0.01) (0.00) (0.00)
(26) US ITEA	sury Ultra Long Bond Fu	utures 20/03/202	5	Short –	(3,306,063)	(52,008)	(0.00)
UNREALISED LOS	SS ON SHARE CLASS	SPECIFIC FUTU	IRES CONTRACTS		(==, -==, -= -,	(229,119)	(0.01)
Forward Currence	cy Contracts – 0.70%	ı					
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% o Shareholders Equity
USD USD	119,144,441 707,809,921	GBP EUR	90,075,646 656,094,993		16/12/2024 16/01/2025	4,848,960 14,162,879	0.20 0.62
UNREALISED GAI	N ON FORWARD CUR	RENCY CONTR	ACTS			19,011,839	0.82
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% o Shareholders Equity
GBP	5,763,129	USD	7,560,604		16/12/2024	(247,864)	(0.01
EUR	157,862,951 SS ON FORWARD CUR	USD CONTE	169,605,969		16/01/2025	(2,707,625) (2,955,489)	(0.11
	cific Forward Curren					(2,333,403)	(0.12
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% o Shareholders Equity
USD	1,027,453	GBP	773,704		16/12/2024	45,713	0.00
USD	161,877	SGD	211,439		18/12/2024	4,058	0.0
USD USD	354,271 41,548,573	CAD EUR	488,000 38,375,100		13/01/2025 16/01/2025	5,604 977,048	0.00 0.04
UNREALISED GAI	N ON FORWARD CUR	RENCY CONTR	ACTS HELD FOR HEDGING PURPOSES			1,032,423	0.04
			Amount		Maturity	Unrealised Loss	% o
	Amount	•					Equity
Currency	Amount Bought	Currency	Sold		Date	USD	
GBP	Bought 15,317,238	USD	20,478,542		16/12/2024	(1,042,757)	,
GBP SGD	15,317,238 8,125,443	USD USD	20,478,542 6,316,540		16/12/2024 18/12/2024	(1,042,757) (251,694)	(0.01
GBP SGD AUD	15,317,238 8,125,443 156,366	USD USD USD	20,478,542 6,316,540 105,229		16/12/2024 18/12/2024 07/01/2025	(1,042,757) (251,694) (3,319)	(0.01
GBP SGD AUD SEK	15,317,238 8,125,443 156,366 35,162,651	USD USD USD USD	20,478,542 6,316,540 105,229 3,396,479		16/12/2024 18/12/2024 07/01/2025 08/01/2025	(1,042,757) (251,694) (3,319) (165,314)	(0.01 (0.00 (0.02
GBP SGD AUD SEK USD	15,317,238 8,125,443 156,366 35,162,651 707,926	USD USD USD USD SEK	20,478,542 6,316,540 105,229 3,396,479 7,765,126		16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025	(1,042,757) (251,694) (3,319) (165,314) (5,625)	(0.01 (0.00 (0.02 (0.00
GBP SGD AUD SEK USD EUR	15,317,238 8,125,443 156,366 35,162,651	USD USD USD USD	20,478,542 6,316,540 105,229 3,396,479		16/12/2024 18/12/2024 07/01/2025 08/01/2025	(1,042,757) (251,694) (3,319) (165,314)	(0.01 (0.00 (0.02 (0.00 (0.77
GBP SGD AUD SEK USD EUR CHF	15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068	USD USD USD USD SEK USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485		16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755)	(0.04 (0.01 (0.00 (0.02 (0.00 (0.77 (0.00
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional	Bought 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 SS ON FORWARD CUR - 0.22%	USD USD USD USD SEK USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 RACTS HELD FOR HEDGING PURPOSES		16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain	(0.01 (0.00 (0.02 (0.00 (0.77 (0.00 (0.84
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional	Bought 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 SS ON FORWARD CUR - 0.22% Pay	USD USD USD USD SEK USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503	Currency	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479)	(0.01 (0.00 (0.02 (0.00 (0.77 (0.00 (0.84
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount	## Bought 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ### BS ON FORWARD CUR ### D.22% Pay Interest Rate Swaps	USD USD USD USD SEK USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 RACTS HELD FOR HEDGING PURPOSES	<u> </u>	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD	(0.01 (0.00 (0.02 (0.00 (0.77 (0.00 (0.84
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount	### 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ###################################	USD USD USD USD SEK USD USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 RACTS HELD FOR HEDGING PURPOSES	CAD	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD	(0.01 (0.00 (0.02 (0.00 (0.77 (0.00 (0.84 % o Shareholders Equity
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount 1,190,000 2,300,000	## 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ## 25 ON FORWARD CUR ## 0.22% Pay Interest Rate Swaps Fixed 3.250% Floating (CHF 1 mon)	USD USD USD USD SEK USD USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 ACTS HELD FOR HEDGING PURPOSES Receive Floating (CAD 1 month CORRA) Fixed 0.750%	CAD CHF	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD	(0.01 (0.00 (0.02 (0.00 (0.77 (0.00 (0.84 % o Shareholders Equity
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount 1,190,000 2,300,000 170,000	## 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ## 25 ON FORWARD CUR ## 0.22% Pay Interest Rate Swaps Fixed 3.250% Floating (CHF 1 mon) Fixed 4.000%	USD USD USD USD SEK USD USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 **ACTS HELD FOR HEDGING PURPOSES** Receive Floating (CAD 1 month CORRA) Fixed 0,750% Floating (GBP 1 month SONIA)	CAD CHF GBP	16/12/2024 18/12/2024 07/01/2025 08/01/2025 16/01/2025 10/02/2025 Maturity Date 18/12/2034 18/12/2034 18/12/2027	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD	(0.01 (0.00 (0.02 (0.00 (0.77 (0.00 (0.84) % o Shareholders Equity
GBP SGD AUD SEK USD EUR CCHF UNREALISED LOS Swap Contracts Net Local Notional Amount 1,190,000 2,300,000 170,000 10,470,000	## Bought 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ## Bought	USD USD USD USD SEK USD USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 **RACTS HELD FOR HEDGING PURPOSES* **Receive** Floating (CAD 1 month CORRA) Fixed 0.750% Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA)	CAD CHF GBP GBP	16/12/2024 18/12/2024 07/01/2025 08/01/2025 16/01/2025 10/02/2025 Maturity Date 18/12/2034 18/12/2034 18/12/2027 18/12/2028	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD	(0.01 (0.00 (0.02 (0.00 (0.07 (0.00 (0.84 % o Shareholders Equity
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount 1,190,000 2,300,000 170,000 10,470,000 420,000	## 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ## 25 ON FORWARD CUR ## 26 O	USD USD USD USD SEK USD USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 RACTS HELD FOR HEDGING PURPOSES Receive Floating (CAD 1 month CORRA) Fixed 0.750% Floating (GBP 1 month SONIA)	CAD CHF GBP	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025 Maturity Date 18/12/2034 18/12/2027 18/12/2028 18/12/2034	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD 1,273 119,122 2,581 123,728 14,046	(0.01 (0.00
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount 1,190,000 2,300,000 170,000 10,470,000 420,000 180,000	## 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ## 25 ON FORWARD CUR ## 20,22% ## 20,22% ## 20,22% Pay Interest Rate Swaps Fixed 3.250% Floating (CHF 1 mon' Fixed 4.000% Fixed 3.750% Fixed 3.750% Fixed 3.750% Fixed 3.750% Fixed 3.750%	USD USD USD USD SEK USD USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 RACTS HELD FOR HEDGING PURPOSES Receive Floating (CAD 1 month CORRA) Fixed 0.750% Floating (GBP 1 month SONIA)	CAD CHF GBP GBP GBP GBP	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025 Maturity Date 18/12/2034 18/12/2034 18/12/2027 18/12/2034 18/12/2034 18/12/2044	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD 1,273 119,122 2,581 123,728 14,046 8,229	(0.01 (0.00 (0.02 (0.00 (0.07 (0.00 (0.84 % o Shareholders Equit
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount 1,190,000 2,300,000 170,000 10,470,000 420,000	## Bought 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ## Bought	USD USD USD USD SEK USD USD USD	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 RACTS HELD FOR HEDGING PURPOSES Receive Floating (CAD 1 month CORRA) Fixed 0.750% Floating (GBP 1 month SONIA)	CAD CHF GBP GBP GBP	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025 Maturity Date 18/12/2034 18/12/2027 18/12/2028 18/12/2034	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD 1,273 119,122 2,581 123,728 14,046	(0.01 (0.00 (0.02 (0.00 (0.77 (0.00 (0.84 % o Shareholders Equity
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount 1,190,000 2,300,000 170,000 10,470,000 420,000 180,000 90,000 70,000,000	## Bought 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ## Bought	USD USD USD USD SEK USD USD SRENCY CONTE	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 RACTS HELD FOR HEDGING PURPOSES Receive Floating (CAD 1 month CORRA) Fixed 0.750% Floating (GBP 1 month SONIA)	CAD CHF GBP GBP GBP GBP GBP	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025 Maturity Date 18/12/2034 18/12/2034 18/12/2034 18/12/2044 18/12/2044 18/12/2054	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD 1,273 119,122 2,581 123,728 14,046 8,229 4,987	(0.01 (0.00 (0.02 (0.00 (0.77 (0.00 (0.84 % o Shareholders Equity 0.00 (
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount 1,190,000 2,300,000 170,000 10,470,000 420,000 180,000 90,000 70,000,000 UNREALISED GAI	## 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ## 25 ON FORWARD CUR ## 20 O	USD USD USD USD SEK USD USD RRENCY CONTE	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 RACTS HELD FOR HEDGING PURPOSES Receive Floating (CAD 1 month CORRA) Fixed 0.750% Floating (GBP 1 month SONIA)	CAD CHF GBP GBP GBP GBP GBP JPY	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025 Maturity Date 18/12/2034 18/12/2034 18/12/2028 18/12/2034 18/12/2044 18/12/2054 18/12/2054	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD 1,273 119,122 2,581 123,728 14,046 8,229 4,987 3,809	(0.01 (0.00
GBP SGD AUD SEK USD EUR CHF UNREALISED LOS Swap Contracts Net Local Notional Amount 1,190,000 2,300,000 170,000 10,470,000 420,000 180,000 90,000 70,000,000	## 15,317,238 8,125,443 156,366 35,162,651 707,926 621,722,987 87,749,068 ## 25 ON FORWARD CUR ## 20 O	USD USD USD USD SEK USD USD RRENCY CONTE	20,478,542 6,316,540 105,229 3,396,479 7,765,126 675,216,485 100,387,503 RACTS HELD FOR HEDGING PURPOSES Receive Floating (CAD 1 month CORRA) Fixed 0.750% Floating (GBP 1 month SONIA)	CAD CHF GBP GBP GBP GBP GBP	16/12/2024 18/12/2024 07/01/2025 08/01/2025 08/01/2025 16/01/2025 10/02/2025 Maturity Date 18/12/2034 18/12/2034 18/12/2034 18/12/2044 18/12/2044 18/12/2054	(1,042,757) (251,694) (3,319) (165,314) (5,625) (17,908,755) (64,015) (19,441,479) Unrealised Gain USD 1,273 119,122 2,581 123,728 14,046 8,229 4,987 3,809	(0.01 (0.00

Net Local Notional	_				Unrealised Gain	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps – (Continued)					
6,389,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	105,415	0.0
50,725,000	Floating (Markit CDX North America	Fixed 1.000%	USD	20/06/2027	779,058	0.03
126,000,000	Investment Grade 38 Version 1 Index) Floating (Markit CDX North America	Fixed 1.000%	USD	20/12/2027	811,562	0.04
120,000,000	Investment Grade 39 Version 1 Index)	1 ixed 1.000 %	03D	20/12/2021	011,302	0.0
67,127,397	Floating (Markit CDX North America	Fixed 1.000%	USD	20/06/2028	757,890	0.03
	Investment Grade 40 Version 1 Index)					
396,416,672	Floating (Markit CDX North America	Fixed 1.000%	USD	20/06/2029	1,704,809	0.07
753,781,931	Investment Grade 42 Version 1 Index) Floating (Markit CDX North America	Fixed 1.000%	USD	20/12/2029	1,546,237	0.07
733,701,331	Investment Grade 43 Version 1 Index)	11264 1.00070	OOD	20/12/2023	1,040,201	0.01
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS				5,740,076	0.25
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS				6,017,851	0.26
Net Local Notional					Unrealised Loss	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
5,350,000	Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	(62,336)	(0.01
1,480,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	(7,109)	(0.01)
2,240,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(12,192)	(0.00
1,850,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	(17,314)	(0.00
1,470,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(20,423)	(0.00)
820,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(18,430)	(0.00)
150,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2044	(6,837)	(0.00)
5,110,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(50,608)	(0.00)
3,150,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2031	(1,454)	(0.00)
280,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2039	(11,547)	(0.00)
4,470,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2044	(206,059)	(0.01
1,260,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2054	(68,889)	(0.01
732,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	18/12/2034	(55,321)	(0.00)
UNREALISED LOSS	S ON INTEREST RATE SWAPS				(538,519)	(0.03
					(000,010)	(0.00)
0.700.000	Credit Default Swaps	Florities (Postalous en OF & Os KOSA)	FUD	00/40/0000	(4.040)	(0.00
3,700,000	Fixed 1.000%	Floating (Bertelsmann SE & Co KGaA)	EUR	20/12/2029	(1,949)	(0.00)
5,492,384	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(45,074)	(0.00)
52,088,852	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(49,180)	(0.00)
2,170,000	Floating (Chile Government International	Fixed 1.000%	USD	20/12/2029	(733)	(0.00
_, , 500	Bond)				(. 20)	(3.00)
1,760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2029	(5,473)	(0.00)
2,180,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2029	(6,151)	(0.00)
2,180,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2029	(6,659)	(0.00)
61,700,521	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	USD	20/12/2034	(182,335)	(0.01
UNREALISED I OSS	S ON CREDIT DEFAULT SWAPS	,			(297,554)	(0.01
	ED LOSS ON SWAP CONTRACTS				(836,073)	(0.04
					. , ,	
MARKET VALUE O (cost USD 2,234,73				2	,242,382,524	96.96
OTHER ASSETS AN	ND LIABILITIES				70,194,354	3.04
OTHER ADDETO A						

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,234,733,425)	2,235,419,189	96.66
Unrealised gain on futures contracts	7,775,545	0.34
Unrealised loss on futures contracts	(3,412,163)	(0.15)
Unrealised loss on share class specific futures contracts	(229,119)	(0.01)
Unrealised gain on forward currency contracts	19,011,839	0.82
Unrealised loss on forward currency contracts	(2,955,489)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes	1,032,423	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(19,441,479)	(0.84)
Unrealised gain on swap contracts	6,017,851	0.26
Unrealised loss on swap contracts	(836,073)	(0.04)
Other Assets and Liabilities	70,194,354	3.04
Shareholders' Equity	2,312,576,878	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Barclays Bank PLC.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Bonds - 45.70						
Austria 80 000	Austria Government Bond ^(a)	EUR	2.100%	Perp.	70,041	0.15
	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	113,839	0.13
	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	107,511	0.22
		_			291,391	0.60
Belgium					·	
-	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	173,785	0.36
80,000	Belgium Government Bond—Series 80 ^(a)	EUR	2.150%	22/06/2066	65,153	0.13
		_			238,938	0.49
Canada						
	Bank of Nova Scotia	GBP	1.250%	17/12/2025	213,748	0.44
	Canada Government Bond	CAD	2.750%	01/12/2048	297,218	0.61
	Enbridge, Inc. Enbridge, Inc.	USD USD	6.000% 5.700%	15/11/2028 08/03/2033	26,198 51,866	0.05 0.10
	Province of Ontario Canada	CAD	2.600%	02/06/2025	376,779	0.10
	Province of Ontario Canada	CAD	4.650%	02/06/2041	76,549	0.16
	Rogers Communications, Inc.	USD	5.000%	15/02/2029	83,454	0.17
		_			1,125,812	2.30
Colombia						
80,100,000	Colombian TES—Series B	COP	13.250%	09/02/2033	20,614	0.04
79,400,000	Colombian TES—Series B	COP	9.250%	28/05/2042	14,918	0.03
		_			35,532	0.07
Denmark						_
	Denmark Government Bond	DKK	4.500%	15/11/2039	65,067	0.13
Finland	Finland Government Bond ^(a)	EUR	0.125%	15/09/2031	190,698	0.39
	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	112,751	0.33
, , , , , ,	isomodudon voima oyj	-		01/00/2000	303,449	0.62
					303,449	0.02
France 200.000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	248,923	0.51
	AXA SA	EUR	6.375%	Perp.	111,905	0.23
	BNP Paribas SA	USD	3.375%	09/01/2025	199,656	0.41
275,000	Credit Agricole SA	USD	4.375%	17/03/2025	274,048	0.56
500,000	Dexia SA	GBP	1.250%	21/07/2025	620,467	1.27
	Electricite de France SA	GBP	5.875%	18/07/2031	130,887	0.27
	France Government Bond OAT ^(a)	EUR	1.750%	25/05/2066	54,902	0.11
	Societe Generale SA ^(a) TotalEnergies SE	USD EUR	4.250% 4.120%	14/04/2025 Perp.	273,592 106,130	0.56 0.22
100,000	TotalLifetyles SE	LOIX -	4.120 /6	reip.		
					2,020,510	4.14
Germany 450,000	Deutsche Bank AG	USD	2.129%	24/11/2026	437,598	0.90
	Deutsche Bank AG	EUR	5.000%	05/09/2030	113,078	0.23
	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	108,870	0.22
3,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	3,235	0.01
		_			662,781	1.36
Greece						
	Piraeus Bank SA	EUR	4.625%	17/07/2029	109,857	0.22
Indonesia 498 000 000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	31,043	0.07
	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	103,087	0.07
	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	108,008	0.22
	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	30,790	0.06
		-			272,928	0.56
Ireland						
	AlB Group PLC	EUR	5.250%	23/10/2031	117,047	0.24
100,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	104,897	0.21

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders Equity
Bonds -	- (Contin	nued)					
Ireland -	•	,					
	•	Ireland Government Bond	EUR	0.200%	18/10/2030	159,926	0.33
	130,000	Ireland Government Bond	EUR	0.350%	18/10/2032	118,405	0.24
			-			500,275	1.02
Israel							
;	370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	97,921	0.20
Italy	100 000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	98,984	0.20
		Italy Buoni Poliennali Del Tesoro—Series 50Y ^(a)	EUR	2.800%	01/03/2067	33,748	0.20
	10,000	Tal, 245 Glorina. 20. 1000.0 Golico Go.	-	2.55570	0 1/00/2001	132,732	0.27
 Japan						132,732	0.27
-	100 000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	105,012	0.22
		Japan Government Bond	JPY	1.600%	20/03/2044	418,466	0.86
		Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	319,454	0.65
		Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	495,795	1.01
		Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	121,822	0.25
,		ORIX Corp.	USD	4.650%	10/09/2029	77,625	0.16
		Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/2031	107,312	0.22
			-			1,645,486	3.37
Jersey						.,,	
-	287,916	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	233,572	0.48
		Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	163,739	0.33
			_			397,311	0.81
Luxembo							
		Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	98,386	0.20
		European Financial Stability Facility	EUR	0.875%	10/04/2035	97,124	0.20
	100,000	Logicor Financing SARL	EUR -	1.625%	15/07/2027	101,372	0.21
						296,882	0.61
Mexico 2,	191,900	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	108,499	0.22
Netherlar	nde						
		Brenntag Finance BV	EUR	3.750%	24/04/2028	108,153	0.22
		CNH Industrial NV	EUR	3.750%	11/06/2031	107,767	0.22
		DSV Finance BV	EUR	3.250%	06/11/2030	126,656	0.26
		E.ON International Finance BV	GBP	6.375%	07/06/2032	50,239	0.10
		IMCD NV	EUR	4.875%	18/09/2028	111,487	0.23
		Prosus NV	USD	3.680%	21/01/2030	182,750	0.37
		Stellantis NV	EUR	3.875%	05/01/2026	106,205	0.22
	,		-			793,257	1.62
Peru						,	
	140,000	Peru Government Bond	PEN	5.940%	12/02/2029	38,466	0.08
Poland	70 000	Poland Government International Bond	USD	4.875%	04/10/2033	69,026	0.14
Romania		Totalia Government international Bond		4.07.070	04/10/2033	03,020	0.17
		Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	25,760	0.05
		Romania Government International Bond	USD	6.375%	30/01/2034	206,226	0.42
	210,000	Tomana Government meerical 2010	-	0.0.070	00/01/2001	231,986	0.47
South Ko	rea					231,300	0.47
Coulii NO		Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	49	0.00
413		Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	279,442	0.57
		Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	514,674	1.06
-,		•	-			794,165	1.63
Spain						, 100	1.00
	200,000	Banco Santander SA	USD	5.552%	14/03/2028	202,368	0.41
		Banco Santander SA	EUR	4.375%	Perp.	208,849	0.43
	200,000	Danco Cantander CA	LUIX		i Gip.	200,049	0.70
:		Spain Government Bond ^(a)	EUR	3.450%	30/07/2043	144,479	0.49

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate	Maturity Date	USD	Equity
Bonds - (Conti	•					
Spain – (Continue		EUD	0.4500/	20/07/2000	400.000	0.00
	Spain Government Bond ^(a) Telefonica Emisiones SA	EUR USD	3.450% 4.103%	30/07/2066 08/03/2027	188,880 271,626	0.39 0.56
275,000	releionica Emisiones SA	03D	4.103%	06/03/2027		
					1,069,934	2.19
Supranationals	African Evport Import Book	USD	2.634%	17/05/2026	100.056	0.39
	African Export-Import Bank European Investment Bank	EUR	3.000%	15/11/2028	190,856 108,406	0.39
	European Investment Bank	EUR	0.200%	17/03/2036	321,207	0.66
	European Union	EUR	1.000%	06/07/2032	198,659	0.41
					819,128	1.68
Switzerland						
375,000	UBS Group AG	EUR	0.250%	03/11/2026	385,578	0.79
	UBS Group AG	EUR	1.000%	24/06/2027	102,549	0.21
	UBS Group AG	EUR	0.650%	14/01/2028	201,241	0.41
100,000	UBS Group AG	EUR	7.750%	01/03/2029	120,847	0.25
					810,215	1.66
Thailand	Thailand Government Bond	ТНВ	2.650%	17/06/2028	15.462	0.03
	Thailand Government Bond Thailand Government Bond	ТНВ	2.875%	17/12/2028	18,346	0.03
	Thailand Government Bond	THB	3.350%	17/06/2033	8,528	0.02
.,	Thailand Government Bond	THB	3.450%	17/06/2043	23,884	0.05
					66,220	0.14
United Arab Emir	ates					
200,000	DP World Ltd.	USD	5.625%	25/09/2048	193,310	0.40
United Kingdom						
	Barclays PLC	USD	2.279%	24/11/2027	189,998	0.39
	Barclays PLC Barclays PLC	EUR USD	3.941% 6.125%	31/01/2036 Perp.	107,841 274,599	0.22 0.56
	BP Capital Markets PLC	USD	6.125%	Perp.	49,772	0.30
	Coventry Building Society	EUR	3.125%	29/10/2029	106,200	0.22
	Informa PLC	EUR	3.000%	23/10/2027	106,158	0.22
100,000	Informa PLC	EUR	3.250%	23/10/2030	106,380	0.22
100,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	109,971	0.22
	NatWest Group PLC	EUR	3.673%	05/08/2031	108,805	0.22
	Royalty Pharma PLC	USD	5.400%	02/09/2034	49,819	0.10
	SSE PLC	EUR	4.000%	05/09/2031	111,531	0.23
	Standard Chartered PLC ^(a)	USD GBP	1.456% 3.250%	14/01/2027 22/01/2044	341,938	0.70 0.49
	United Kingdom Gilt United Kingdom Gilt	GBP	3.500%	22/01/2044	240,689 32,131	0.49
	United Kingdom Gilt	GBP	1.500%	31/07/2053	44,301	0.09
	United Kingdom Gilt	GBP	1.750%	22/07/2057	26,223	0.05
	United Kingdom Gilt	GBP	3.500%	22/07/2068	140,509	0.29
					2,146,865	4.39
United States						
	Air Lease Corp.	USD	3.250%	01/03/2025	99,548	0.20
	Air Lease Corp.	USD	2.875%	15/01/2026	244,632	0.50
	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	25,753	0.05
	Ally Financial, Inc.	USD	7.100%	15/11/2027	52,951	0.11
	American Homes 4 Rent LP	USD	4.250% 5.500%	15/02/2028	172,300	0.35
	American Homes 4 Rent LP American Tower Corp.	USD USD	5.200%	15/07/2034 15/02/2029	25,401	0.05 0.31
	American Tower Corp. Amgen, Inc.	USD	5.200%	02/03/2028	150,367 50,765	0.31
	Amgen, Inc.	USD	5.250%	02/03/2020	153,298	0.10
	Amgen, Inc.	USD	5.250%	02/03/2033	25,368	0.05
	Bank of America Corp.	USD	5.202%	25/04/2029	126,511	0.26
	Bank of America Corp.	USD	2.972%	04/02/2033	105,241	0.22
	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	98,095	0.20
	Campbell Soup Co.	USD	5.200%	21/03/2029	76,321	0.16
	Campbell Soup Co.	USD	5.400%	21/03/2034	75,483	0.15
	Cardinal Health, Inc.	USD	5.125%	15/02/2029	26,375	0.05
	Cardinal Health, Inc.	USD	5.350%	15/11/2034	75,812	0.16
	Cargill, Inc. CBRE Services, Inc.	EUR USD	3.875% 5.500%	24/04/2030 01/04/2029	110,471 20,563	0.23 0.04
	CBRE Services, Inc. CBRE Services, Inc.	USD	5.950%	15/08/2034	52,699	0.04
	Celanese U.S. Holdings LLC	USD	6.330%	15/07/2029	77,598	0.11
. 5,500		235	0.00070	, ., , 2020	,550	3.10

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contir	,					
United States – (C		1100	5.0500/	04/00/0004	05 500	0.05
	Choice Hotels International, Inc. Citigroup, Inc.	USD USD	5.850% 5.174%	01/08/2034 13/02/2030	25,520 25,273	0.05 0.05
	Citigroup, Inc.	USD	5.592%	19/11/2034	50,252	0.10
	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	36,286	0.07
25,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	25,738	0.05
	Constellation Brands, Inc.	USD	4.650%	15/11/2028	24,967	0.05
	Crown Castle, Inc. CVS Health Corp.	USD	3.650%	01/09/2027	170,145	0.35
	Dell International LLC / EMC Corp.	USD USD	4.780% 6.020%	25/03/2038 15/06/2026	18,168 253,910	0.04 0.52
	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	2,044	0.00
	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	40,443	0.08
37,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	37,418	0.08
	Discovery Communications LLC	USD	3.950%	20/03/2028	47,848	0.10
	DTE Energy Co.	USD USD	4.950%	01/07/2027	50,356	0.10
	Energy Transfer LP Energy Transfer LP	USD	6.100% 6.400%	01/12/2028 01/12/2030	78,661 53,489	0.16 0.11
	Exelon Corp.	USD	5.150%	15/03/2029	50,810	0.10
	Expedia Group, Inc.	USD	3.250%	15/02/2030	116,436	0.24
22,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	21,914	0.05
	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	113,291	0.23
	GXO Logistics, Inc.	USD	6.250%	06/05/2029	74,508	0.15
	HCA, Inc.	USD	3.500% 5.450%	01/09/2030	126,400	0.26
	HCA, Inc. Hewlett Packard Enterprise Co.	USD USD	5.450%	01/04/2031 15/10/2034	101,386 24,637	0.21 0.05
	Humana, Inc.	USD	5.375%	15/04/2031	28.309	0.06
•	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	52,118	0.11
50,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	50,555	0.10
	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	50,475	0.10
	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	25,637	0.05
100,000		USD	5.900%	15/11/2028	104,678	0.21
100,000	JPMorgan Chase & Co. Kilroy Realty LP	EUR USD	4.457% 6.250%	13/11/2031 15/01/2036	114,220 25,473	0.23 0.05
25,000		USD	5.000%	15/09/2034	24,855	0.05
	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	76,159	0.16
54,000	Marriott International, Inc.	USD	3.750%	01/10/2025	53,604	0.11
	Marriott International, Inc.	USD	5.000%	15/10/2027	42,477	0.09
	Marriott International, Inc.	USD	4.875%	15/05/2029	11,079	0.02
	Micron Technology, Inc. Morgan Stanley	USD USD	6.750% 5.164%	01/11/2029 20/04/2029	26,940 50,554	0.06 0.10
	Morgan Stanley	USD	5.173%	16/01/2030	75,955	0.16
	NiSource, Inc.	USD	5.200%	01/07/2029	50,913	0.10
25,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	25,775	0.05
	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	80,667	0.17
	Oracle Corp.	USD	6.900%	09/11/2052	87,985	0.18
	Oracle Corp. Otis Worldwide Corp.	USD USD	5.550%	06/02/2053	24,935	0.05 0.05
•	Owens Corning	USD	5.250% 3.500%	16/08/2028 15/02/2030	25,518 71,350	0.05
62.000	Quanta Services, Inc.	USD	4.750%	09/08/2027	62,069	0.13
20,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	20,014	0.04
	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	31,753	0.07
	Realty Income Corp.	USD	4.625%	01/11/2025	124,921	0.26
	Regions Financial Corp.	USD	5.750%	Perp.	49,949	0.10
	RTX Corp. Take-Two Interactive Software, Inc.	USD USD	5.750% 5.400%	15/01/2029 12/06/2029	52,124 25,570	0.11 0.05
	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	24,874	0.05
	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	286,087	0.59
75,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	74,860	0.15
	Truist Financial Corp.	USD	6.047%	08/06/2027	25,452	0.05
	United States Treasury Bill	USD	0.000%	05/06/2025	991,022	2.03
	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	310,563	0.64
	Warnermedia Holdings, Inc. Wells Fargo & Co.	USD USD	3.755% 5.198%	15/03/2027 23/01/2030	72,612 50,716	0.15 0.10
	Williams Cos., Inc.	USD	2.600%	15/03/2031	21,838	0.10
	WP Carey, Inc.	USD	4.000%	01/02/2025	174,613	0.36
					6,994,720	14.31
TOTAL BONDS (cost USD 24,337	7,141)				22,332,663	45.70

Holdings	3	Security Description				Market Value USD	% of Shareholders' Equity
Mutual	Funds –	3.18%					
Ireland	901,197	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution	n Class) ^(b)			901,197	1.85
		iShares Core EUR Corp. Bond UCITS ETF				651,471	1.33
						1,552,668	3.18
	MUTUAL SD 1,546,7					1,552,668	3.18
	TRANSFE SD 25,883	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE (,916)	LISTING			23,885,331	48.88
Holdings	3	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transfe	erable se	curities dealt in another regulated market					
Bonds -	- 5.73%						
Austrani		Australia & New Zealand Banking Group Ltd. (a)	USD	2.950%	22/07/2030	196,856	0.40
Cayman		Avolon Holdings Funding Ltd. ^(a)	USD	4.250%	15/04/2026	172,727	0.35
France	175,000	Avoidi Holdings Funding Etd.**	030	4.230 %	13/04/2020	172,727	0.33
		BNP Paribas SA ^(a) Societe Generale SA ^(a)	USD	3.375%	09/01/2025	249,570	0.51
	550,000	Societe Generale SA**	USD -	1.488%	14/12/2026	529,160 778,730	1.09
Mexico						170,730	1.00
	200,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	165,500	0.34
Netherla		ABN AMRO Bank NV ^(a)	USD	4.750%	28/07/2025	323,879	0.66
		Syngenta Finance NV ^(a)	USD	4.892%	24/04/2025	199,568	0.41
						523,447	1.07
United S		Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	241,385	0.49
	90,000	Broadcom, Inc. (a)	USD	3.137%	15/11/2035	74,835	0.15
		Duquesne Light Holdings, Inc. (a) International Flavors & Fragrances, Inc. (a)	USD USD	2.532% 1.230%	01/10/2030 01/10/2025	65,607 72,763	0.13 0.15
		International Flavors & Fragrances, Inc. (a)	USD	1.832%	15/10/2027	23,005	0.15
		Penske Truck Leasing Co. LP / PTL Finance Corp. (a)	USD	3.400%	15/11/2026	170,268	0.35
		State of Illinois	USD	6.725%	01/04/2035	315,726	0.65
						963,589	1.97
TOTAL (cost US	BONDS SD 2,861,9	931)				2,800,849	5.73
•		Backed Obligations – 23.23%					
United S		Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	1,769	0.00
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	1,101	0.00
	88	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	88	0.00
	272	,	USD	5.000%	01/06/2033	272	0.00
	2,787		USD	5.000%	01/07/2033	2,792	0.01
	2,713 248	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/08/2033 01/08/2033	2,718 249	0.01 0.00
	1,003	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,012	0.00
	92	, , , ,	USD	5.000%	01/08/2033	93	0.00
	160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	160	0.00
	647	' ' '	USD	5.000%	01/10/2033	653	0.00
	465	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	464	0.00
	1,319 799	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/11/2033 01/12/2033	1,331 801	0.00
	510	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	511	0.00
	282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	284	0.00
	31,184		USD	6.507%	25/01/2034	31,458	0.06
	2,182	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	2,186	0.00
	333	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	335	0.00
		, , , ,	USD	5.000%	01/02/2034	134	0.00
	289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	289	0.00
	722	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	728	0.00

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate	Maturity Date	USD	Equity
Agencies Asset United States – (0	Backed Obligations – (Continued) Continued)					
608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	614	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	112	0.00
723	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	726	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/04/2034 01/05/2034	235 2,859	0.00 0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	5,452	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	770	0.00
40,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	40,238	0.08
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,126	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	11,060	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000%	01/11/2035 01/12/2038	67 202	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 4.000%	01/02/2041	67,392 7,979	0.14 0.02
4,237	,	USD	4.000%	01/02/2041	4,093	0.01
754,328	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	734,522	1.50
178,350	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	30,975	0.06
208,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	42,908	0.09
894,451	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	870,890	1.78
	Federal National Mortgage Association (FNMA)	USD	7.685%	01/07/2034	11,640	0.02
2,393 3,918	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.500%	01/05/2039 01/05/2039	2,367 3,877	0.01 0.01
4,641	, ,	USD	4.500%	01/06/2039	4,592	0.01
3,319	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	3,284	0.01
15,206	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	15,033	0.03
28,354	, ,	USD	7.000%	25/07/2042	30,552	0.06
8,450	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	8,989	0.02
7,750	Federal National Mortgage Association (FNMA)	USD USD	3.000%	01/12/2042	7,049	0.01
8,389 13,015	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.000% 3.000%	01/12/2042 01/01/2043	7,654 11,880	0.02 0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,359	0.02
25,314	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	23,097	0.05
15,953	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,508	0.03
6,447	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,822	0.01
10,894	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,867	0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,523	0.07
28,309 603,136	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 4.000%	01/04/2043 01/01/2048	25,640 575,204	0.05 1.18
424,679	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	86,621	0.18
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	275,728	0.56
812,213		USD	2.500%	01/09/2050	693,803	1.42
1,000,000		USD	2.500%	12/12/2054	837,969	1.72
1,000,000	, ,	USD	3.000%	12/12/2054	872,148	1.79
1,000,000	, ,	USD	5.000%	12/12/2054	981,523	2.01
1,000,000	Federal National Mortgage Association (FNMA) TBA Federal National Mortgage Association (FNMA) TBA	USD USD	6.000% 6.500%	15/12/2054 15/12/2054	1,012,031 1,023,906	2.07 2.10
1,000,000		USD	4.000%	20/12/2024	1,023,900	0.00
	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2025	4	0.00
5	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2025	5	0.00
53	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2025	53	0.00
95	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2025	95	0.00
83	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2026	83	0.00
5 169	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.625% 4.625%	20/07/2026 20/01/2027	5 169	0.00 0.00
140	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	140	0.00
78	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2027	78	0.00
447	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	446	0.00
486	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	486	0.00
78	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2027	78	0.00
193	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2027	192	0.00
62	, , ,	USD	3.750%	20/11/2027	62 100	0.00
191 447	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	3.750% 4.625%	20/12/2027 20/01/2028	190 447	0.00 0.00
195	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2028	196	0.00
145	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2028	145	0.00
1,195	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2029	1,193	0.00
443	Government National Mortgage Association (GNMA)	USD	4.625%	20/08/2029	443	0.00
120	Government National Mortgage Association (GNMA)	USD	4.625%	20/09/2029	120	0.00
287	, , ,	USD	3.750%	20/10/2029	287	0.00
180	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	180	0.00
246 387	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	3.750% 3.750%	20/11/2029 20/11/2029	246 387	0.00 0.00
301	23.5Sit Hational Mortgago / 3300lation (ONIMA)	000	0.10070	20/11/2029	307	0.00

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
-	Backed Obligations – (Continued)					
United States – (0	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	100	0.00
8	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	8	0.00
	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2030	253	0.00
66	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2030	66	0.00
472	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2030	474	0.00
	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	126	0.00
	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	405	0.00
	Government National Mortgage Association (GNMA)	USD USD	4.875% 5.000%	20/05/2030 20/05/2030	837 674	0.00 0.00
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2030	169	0.00
	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2030	1,655	0.00
	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2030	319	0.00
408	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2030	408	0.00
44,467	0 0 (,	USD	1.529%	20/02/2040	4,795	0.01
	Government National Mortgage Association (GNMA)	USD	0.879%	20/09/2044	7,335	0.02
100,847	0 0 1	USD	4.000%	20/01/2045	96,243	0.20
129,640 44,265	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.000% 4.000%	20/10/2045 20/10/2046	21,857 9,080	0.05 0.02
	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	101,583	0.02
26,503	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	26,563	0.05
94,588	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	94,684	0.19
200,127	Government National Mortgage Association (GNMA)	USD	1.429%	20/11/2048	21,621	0.04
86,767	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	86,856	0.18
29,146	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	29,125	0.06
50,300	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	5,409	0.01
129,843	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049 20/02/2049	129,389	0.27
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.500% 4.500%	20/02/2049	271,455 5,712	0.56 0.01
	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	72,796	0.15
127,603	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	120,979	0.25
233,808	Government National Mortgage Association (GNMA)	USD	1.329%	20/08/2049	26,328	0.05
82,828	Government National Mortgage Association (GNMA)	USD	1.379%	20/09/2049	8,875	0.02
	Government National Mortgage Association (GNMA)	USD	1.379%	20/09/2049	11,803	0.02
92,483	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	16,191	0.03
182,611	0 0 1	USD	4.500%	20/10/2049	178,116	0.37
141,462	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	3.500% 4.500%	20/12/2049 20/12/2049	26,923 162,596	0.06 0.33
270,370	Government National Mortgage Association (GNMA)	USD	1.329%	20/02/2050	32,740	0.07
	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	164,225	0.34
133,725	, , ,	USD	1.329%	20/04/2050	16,375	0.03
104,452	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	23,522	0.05
675,924	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	100,213	0.21
1,000,000	Government National Mortgage Association (GNMA) TBA	USD —	6.000%	15/12/2054	1,010,469	2.07
					11,352,132	23.23
(cost USD 11,484	S ASSET BACKED OBLIGATIONS ,243)				11,352,132	23.23
•	Asset Backed Obligations – 33.61%					_
Bermuda 250,000	Sumphony CLO 42 Ltd 2024 42V Class D	USD	0 4470/	17/04/2027	254 222	0.50
	Symphony CLO 42 Ltd. 2024-42X Class D Tikehau US CLO III Ltd. 2022-2X Class C1R	USD	8.147% 7.817%	17/04/2037 20/01/2036	254,229 252,998	0.52 0.52
250,000	Tikeriau 00 0E0 iii Etd. 2022-27 0iass 0 iii	_	7.01770	20/01/2030		
Course John de					507,227	1.04
Cayman Islands 500,000	1988 CLO 5 Ltd. 2024-5X Class A1	USD	6.865%	15/07/2037	503,524	1.03
	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	250,519	0.51
	Ballyrock CLO 27 Ltd. 2024-27X Class A2	USD	6.462%	25/10/2037	376,141	0.77
200,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.817%	20/01/2035	200,150	0.41
	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	1.000%	15/01/2038	250,188	0.51
	Oaktree CLO 2024-25 Ltd. Class A	USD	6.167%	20/04/2037	251,872	0.52
	Pikes Peak CLO 5 Ltd. 2020-5X Class A1R	USD	5.944%	20/10/2037	250,195	0.51
	Sculptor CLO XXXIV Ltd. Class A1 ^(a) Tikehau US CLO I Ltd. 2021-1A Class A1 ^(a)	USD USD	1.000% 6.114%	20/01/2038 18/01/2035	375,281 651,697	0.77 1.33
	Trinitas CLO XXXI Ltd. 2024-31A Class A1 ^(a)	USD	1.000%	22/01/2038	250,188	0.51
	Venture 41 CLO Ltd. 2021-41X Class A1NR	USD	6.047%	20/01/2034	501,113	1.03
200,000		_	3.01.70		3,860,868	7.90
Ireland						
200,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	211,145	0.43

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
•	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	184,889	0.38
	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	4.421%	15/12/2034	526,545	1.08
	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	446,721	0.91
400,000	Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	420,270	0.86
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	263,668	0.54
400,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	420,907	0.86
	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	262,747	0.54
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	210,882	0.43
	RRE 7 Loan Management DAC 7X Class A1	EUR	4.204%	15/01/2036	421,827	0.86
	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2038	105,573	0.22
200,000	Voya Euro CLO VIII DAC 8X Class B	EUR -	1.000%	15/01/2039	211,145	0.43
Jersey					3,686,319	7.54
-	AIMCO CLO 18 Ltd. 2022-18X Class A1R	USD	5.977%	20/07/2037	251,317	0.51
	Bain Capital Credit CLO Ltd. 2023-3A Class A	USD	6.435%	24/07/2036	402,086	0.82
200,000	CQS US CLO Ltd. 2023-3X Class B	USD	7.276%	25/01/2037	202,141	0.41
250,000	Golub Capital Partners CLO Ltd. 2024-74X Class B	USD	7.165%	25/07/2037	251,399	0.52
	Halseypoint CLO 7 Ltd. 2023-7X Class A	USD	6.867%	20/07/2036	505,465	1.04
275,000	Hartwick Park CLO Ltd. 2023-1A Class AR ^(a)	USD	1.000%	20/01/2037	275,206	0.56
	Invesco US CLO Ltd. 2023-3X Class A	USD	6.456%	15/07/2036	401,556	0.82
	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51X Class AR	USD	5.906%	23/10/2036	501,159	1.03
250,000	3	USD	6.576%	23/04/2038	252,207	0.52
250,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD -	1.000%	22/01/2038	250,188	0.51
					3,292,724	6.74
Luxembourg 100,000	Compartment VCL 40 Class B	EUR	4.185%	21/08/2029	105,614	0.22
United Kingdom						
	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	215,014	0.44
100,000	Pavillion Mortgages PLC 2021-1 Class B	GBP –	5.527%	25/08/2064	126,928	0.26
					341,942	0.70
United States 372 851	Alternative Loan Trust 2006-39CB Class 2A4	USD	5.152%	25/01/2037	43,549	0.09
	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.887%	25/09/2046	150,230	0.31
	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	123,272	0.25
	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	96,480	0.20
200,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	190,610	0.39
100,000	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	95,470	0.19
150,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	146,319	0.30
125,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	122,564	0.25
150,000	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a)	USD	5.500%	25/10/2055	149,297	0.30
	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	73,095	0.15
	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	77,938	0.16
	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	146,152	0.30
	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	6.407%	25/10/2041	71,884	0.15
	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	6.507%	25/12/2041	52,483	0.11
	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	191,396	0.39
	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS GS Mortgage Securities Trust 2017-GS7 Class A4	USD USD	4.463% 3.430%	15/08/2051 10/08/2050	94,493 142,855	0.19 0.29
355,056		USD	5.052%	25/09/2036	47,240	0.29
	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B	USD	4.962%	25/06/2037	63,616	0.10
	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	71,406	0.13
150,000	· · · · · · · · · · · · · · · · · · ·	USD	3.859%	15/11/2052	138,228	0.13
	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	360,648	0.74
100,000	- · ·	USD	4.429%	15/07/2051	96,837	0.20
200,000	3 , .	USD	4.310%	15/12/2051	195,002	0.40
	Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.637%	23/10/2051	192,339	0.39
	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.999%	25/09/2065	95,270	0.19
175,637	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	5.741%	15/12/2032	169,706	0.35
75,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	71,499	0.15
	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	192,484	0.39
			2 4400/	15/09/2050	263,398	0.54
275,000	* * * * * * * * * * * * * * * * * * * *	USD	3.418%			
275,000 75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	71,994	0.15
275,000 75,000 200,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4					

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
-	es Asset Backed Obligations – (Continued)					
	. – (Continued) 000 Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	196,036	0.40
100,0	000 Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	97,077	0.20
	405110110 40055 D.40155 D.1015010				4,627,097	9.47
(cost USD 16	AGENCIES ASSET BACKED OBLIGATIONS ,856,205)				16,421,791	33.61
TOTAL TRAN (cost USD 31	ISFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET ,202,379)				30,574,772	62.57
MARKET VAL	LUE OF INVESTMENTS EXCLUDING DERIVATIVES ,086,295)				54,460,103	111.45
	rward Mortgage Backed Securities – (1.97%) 00) Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	12/12/2054	(961,094)	(1.97)
TOTAL COVE	ERED FORWARD MORTGAGE BACKED SECURITIES 54,570))				(961,094)	(1.97)
Futures Con	ntracts – 0.21%					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD					
5	Canadian Government Bond 10YR Futures 20/03/2025		Long	439,098	9,630	0.02
7	EUR Euro BTP Italian Government Bond Futures 06/12/2024		Long	906,311	25,852	0.05
8			Long	1,068,538	3,461	0.03
3	·		Long	442,994	16,081	0.03
9			Long	1,137,716	15,575	0.03
3	Short Euro Italian Government Bond Futures 06/12/2024		Long	341,093	2,480 63,449	0.01
	GBP			3,030,032	00,440	
3	UK Long Gilt Bond Futures 27/03/2025		Long	365,291	5,875	0.01
7	USD US Treasury Long Bond Futures 20/03/2025		Long	836,281	11,156	0.02
	US Treasury Notes 5YR Futures 31/03/2025		Long	2,367,407	11,602	0.03
16	US Treasury Ultra Long Bond Futures 20/03/2025		Long	2,034,500	40,494	0.08
5	US Treasury Ultra Long Notes 10YR Futures 20/03/2025		Long	573,828	4,570	0.01
				5,812,016	67,822	0.14
UNREALISED	O GAIN ON FUTURES CONTRACTS				146,776	0.30
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
10	AUD Australian Treasury Bond 3YR Futures 16/12/2024		Long	689,936	(8,812)	(0.02)
	EUR					
(1)	•		Short	(142,199)	(1,330)	(0.00)
(4)	German Federal Republic Bond 2YR Futures 06/12/2024		Short	(451,815)	(422)	(0.00)
	GBP			(594,014)	(1,752)	(0.00)
19	ICE 3-Month SONIA Futures 17/03/2026		Long	5,793,418	(1,364)	(0.00)
2	<u>'</u>		Long	1,908,845	(20,805)	(0.04)
(7)	USD US Treasury Notes 10YR Futures 20/03/2025		Short	(778,422)	(10,774)	(0.02)
(5)			Short	(1,030,469)	(2,499)	(0.02)
(3)				(1,808,891)	(13,273)	(0.03)
IINREALISED	D LOSS ON FUTURES CONTRACTS				(46,006)	(0.09)
- CHINEALISEL	2 EGGG GR. GTOREG GORTIROTO				(+0,000)	(0.09)

Forward Currency	y Contracts – (0.54%	(6)						
Currency	Amount Bought	Currency	Amount Sold			Matu D	Unrealised rity Gain ate USD	% of Shareholders' Equity
USD	206,575	KRW	275,987,640			11/12/2	024 8,982	0.02
USD	663,273	GBP	496,163			16/12/2		0.07
USD	2,656,833	EUR	2,474,718			16/01/2		0.08
NZD	60,651	USD	35,700			12/02/2	025 253	0.00
PLN	467,923	USD	113,726			14/02/2	025 858	0.00
UNREALISED GAIN	ON FORWARD CUR	RENCY CONTRA	стѕ				84,264	0.17
	Amount		Amount			Matu	Unrealised rity Loss	% of Shareholders'
Currency	Bought	Currency	Sold				ate USD	Equity
IDR	2,308,098,594	USD	147,718			11/12/2	(' '	(0.00)
MYR	885,000	USD	208,201			11/12/2	. , ,	(0.02)
USD	37,004	PEN	140,600			11/12/2	. ,	(0.00)
CNH SGD	34,751,228	USD USD	4,968,747			12/12/2	, , ,	(0.36)
THB	143,594 3,076,953	USD	112,164 92,910			18/12/2 18/12/2		(0.01) (0.01)
AUD	1,007,059	USD	677,850			07/01/2	,	(0.04)
SEK	1,752,016	USD	169,326			08/01/2	, , ,	(0.02)
JPY	525,897,738	USD	3,560,899			09/01/2		(0.07)
CAD	734,305	USD	533,080			13/01/2		(0.02)
EUR	2,765,214	USD	3,000,113			16/01/2		(0.16)
CZK	1,707,233	USD	73,248			17/01/2	025 (1,820)	(0.00)
CHF	263,865	USD	301,874			10/02/2	025 (196)	(0.00)
UNREALISED LOS	S ON FORWARD CUR	RENCY CONTRA	ACTS				(347,207)	(0.71)
Options – 0.01%						Unrealised		% of
Holdings	Security Description		Maturity Date	Strike Price		Gain/(Loss) USD	Market Value USD	Shareholders' Equity
	Purchased Option	ıs						
400,000	EUR	OD Coverties	Funitary 14/05/2026	Christa 1 OF		1 100	7 407	0.01
480,000	Call 6 month EURIBO		Expires 11/05/2026	Strike 1.95 Strike 2.05		1,120	7,187	0.01 0.02
480,000 480,000	Call 6 month EURIBO Call 6 month EURIBO	•	Expires 13/05/2026 Expires 11/11/2026	Strike 2.05 Strike 2.00		1,787 1,515	8,321 8,721	0.02
400,000	Can o monar Editible	OT OWAPHOTI	Expires 11/11/2020	Ourke 2.00	_	4,422	24,229	0.02
	USD					7,722	24,223	
790,000	Call 12 month SOFR	Swaption	Expires 24/02/2025	Strike 3.50		1,368	4,164	0.01
TOTAL PURCHASE (cost USD 22,604)	ED OPTIONS						28,393	0.06
	Written Options EUR							
(140,000)	Call 6 month EURIBO	OR Swaption	Expires 11/05/2026	Strike 2.07		(908)	(6,915)	(0.01)
(140,000)	Call 6 month EURIBO		Expires 13/05/2026	Strike 2.11		(906)	(7,386)	(0.02)
(140,000)	Call 6 month EURIBO	OR Swaption	Expires 11/11/2026	Strike 2.08		(1,301)	(8,446)	(0.02)
						(3,115)	(22,747)	(0.05)
TOTAL WRITTEN C							(22,747)	(0.05)
TOTAL OPTIONS	<u> </u>						5.040	<u>·</u> _
(cost USD 2,971)							5,646	0.01
Swap Contracts – Net Local	- 0.35%						Unrealised	% of
Notional Amount	Pay		Receive		Currency	Maturity Date	Gain USD	Shareholders' Equity
	Interest Rate Swaps							
1,430,000	Floating (AUD 6 month	th BBSW)	Fixed 4.000%		AUD	18/12/2029	8,742	0.02
800,000	Floating (AUD 6 mont		Fixed 4.500%		AUD	18/12/2034		0.01
668,880	Fixed 9.750%	,	Floating (BRL 1 month BRCDI)		BRL	02/01/2026		0.00
1,080,000	Fixed 10.25%		Floating (BRL 1 month BRCDI)		BRL	02/01/2029		0.02
490,000	Floating (CAD 1 mon	th CORRA)	Fixed 3.750%		CAD	18/12/2026	426	0.00
2,890,000	Fixed 2.458%		Floating (CAD 1 month CORRA)		CAD	13/09/2029		0.02
160,000	Floating (CAD 1 mon	th CORRA)	Fixed 3.250%		CAD	18/12/2034		0.01
111,110,000	Fixed 4.750%		Floating (CLP 1 month CLICP)		CLP	18/12/2029		0.00
25,700,000	Fixed 5.000%		Floating (CLP 1 month CLICP)		CLP	18/12/2034	1,071	0.00

Swap Contracts –	(Continued)
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Local onal ount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% Sharehold Eq
			,			
10 100 000	Interest Rate Swaps – (Continued)	F: 14.7500/	0111/	10/10/0000	4.404	
10,180,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	4,194	0
41,350,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	67,946	0
430,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	18/12/2026	2,083	0
370,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	2,425	0
2,014,139	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	15,353	0
1,230,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	16,628	0
1,170,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	15,617	0
1,677,323	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	16,523	C
60,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2036	1,656	(
910,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	19,211	(
1,280,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	23,032	(
2,330,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	1,234	(
1,760,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	21,064	(
2,470,425	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	13,497	(
160,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2033	3,305	
120,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2036	2,896	
90,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2044	4,115	
40,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2062	11,430	
30,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	10,300	
10,680,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	863	
219,000,000	Fixed 0.000%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	3,743	
451,130,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	20,095	
236,240,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	664	
10,220,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2034	154	
4,420,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	243	
1,030,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	177	
280,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	4,167	
160,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	374	
30,740,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	10,908	
980,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	910	
870,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	67	
130,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	312	
11,790,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	11,497	
4,980,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	7,051	
130,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	4,791	
33,510,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	1,571	
230,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	1,029	
3,550,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	2,684	
410,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	4,377	
2,300,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	16,756	
900,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	13,486	
350,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	1,429	
2,760,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	1,518	
REALISED GAIN	ON INTEREST RATE SWAPS				401,325	
	Credit Default Swaps					
68,761	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	68	
77,063	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	479	
76,679	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	73	
75,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	1,237	
2,710,477	Floating (Markit CDX North America	Fixed 1.000%	USD	20/12/2027	12,530	
158,393	Investment Grade 39 Version 1 Index) Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	1,480	
1,326,931	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	6,678	
9,035,504	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	16,820	
156,780	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	434	
200,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	1,954	
50,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	461	
	ON CREDIT DEFAULT SWAPS				42,214	
REALISED GAIN	ON ONEDIT DELAGET OWALG				,	

Swan	Contracts -	(Continued)
Swap	Contracts -	Continueu

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
620,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(296)	(0.00)
3,050,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(6,761)	(0.01)
190,000	Fixed 0.500%	Floating (CHF 1 month SARON)	CHF	18/12/2026	(1,964)	(0.00)
230,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(7,246)	(0.02)
338,550,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(352)	(0.00)
454,740,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(1,126)	(0.00)
174,010,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(1,519)	(0.00)
4,880,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(371)	(0.00)
370,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(220)	(0.00)
5,560,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(10,614)	(0.02)
100,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(725)	(0.00)
80,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(1,111)	(0.00)
60,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(918)	(0.00)
3,020,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(37,828)	(0.08)
		- 1	EUR			, ,
1,079,738	Fixed 2.500%	Floating (EUR 6 month EURIBOR)		08/11/2044	(15,455)	(0.03)
1,360,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(2,245)	(0.00)
530,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(17,209)	(0.04)
570,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(19,716)	(0.04)
540,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(29,368)	(0.06)
900,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	18/12/2025	(2,257)	(0.01)
220,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(852)	(0.00)
4,470,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(8,225)	(0.02)
2,686,718	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(9,159)	(0.02)
310,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(3,070)	(0.01)
220,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(3,307)	(0.01)
60,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2031	(1,130)	(0.00)
	Floating (GBP 1 month SONIA)	Fixed 3.700%	GBP	28/08/2034	,	` ,
492,257	- ,				(4,305)	(0.01)
350,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	(2,876)	(0.01)
90,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2039	(3,712)	(0.01)
80,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2054	(4,374)	(0.01)
16,010,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(389)	(0.00)
54,760,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(1,382)	(0.00)
48,880,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(976)	(0.00)
94,710,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(225)	(0.00)
114,060,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(9,674)	(0.02)
730,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(3,303)	(0.01)
2,230,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(2,422)	(0.01)
210,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(271)	(0.00)
2,120,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(692)	(0.00)
		-,			, ,	, ,
39,880,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(1,261)	(0.00)
180,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(164)	(0.00)
860,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(1,674)	(0.00)
2,160,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(21,978)	(0.05)
1,051,702	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(8,409)	(0.02)
3,350,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/12/2026	(633)	(0.00)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(251,764)	(0.52)
	Credit Default Swaps					
68,506	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(562)	(0.00)
1,596,486	Fixed 1.000%	Floating (iTraxx Europe	EUR	20/12/2034	(1,508)	(0.00)
INDEALIGED LOS	O ON ODEDIT DEFAULT OWARD	Series 42 Version 1 Index)			(0.070)	(0.00)
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(2,070)	(0.00)
	Inflation Swaps	F: 10 F70%		4711-1	/c · ==:	
2,860,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(6,152)	(0.01)
2,900,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(15,188)	(0.03)
UNREALISED LOS	S ON INFLATION SWAPS				(21,340)	(0.04)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(275,174)	(0.56)
MARKET VALUE O					53,510,847	109.51
OTHER ASSETS A	·				(4,648,001)	(9.51)
SHAREHOLDERS'					48,862,846	100.00
					,,	

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 57,086,295)	54,460,103	111.45
Market value of covered forward mortgage backed securities (cost USD (954,570))	(961,094)	(1.97)
Unrealised gain on futures contracts	146,776	0.30
Unrealised loss on futures contracts	(46,006)	(0.09)
Unrealised gain on forward currency contracts	84,264	0.17
Unrealised loss on forward currency contracts	(347,207)	(0.71)
Market value of purchased options (cost USD 22,604)	28,393	0.06
Market value of written options (cost USD (19,633))	(22,747)	(0.05)
Unrealised gain on swap contracts	443,539	0.91
Unrealised loss on swap contracts	(275,174)	(0.56)
Other Assets and Liabilities	(4,648,001)	(9.51)
Shareholders' Equity	48,862,846	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were BNP Paribas SA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC and Morgan Stanley London.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable se	curities admitted to an official exchange listing					
Bonds – 46.03% Australia						
	Westpac Banking Corp.	USD	2.894%	04/02/2030	919,653	0.12
Austria						
	Austria Government Bond ^(a)	EUR	0.000%	20/10/2028	2,355,226	0.32
	Austria Government Bond ^(a)	EUR	2.100%	Perp.	323,587	0.04
	Austria Government Bond ^(a)	EUR	0.850%	30/06/2120	193,540 1,078,840	0.03
	Raiffeisen Bank International AG Raiffeisen Bank International AG	EUR EUR	5.750% 6.000%	27/01/2028 15/09/2028	214,602	0.14 0.03
	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	1,222,644	0.16
		-			5,388,439	0.72
Belgium						
-	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	357,847	0.05
	Belgium Government Bond—Series 80 ^(a)	EUR	2.150%	22/06/2066	470,804	0.06
	Belgium Government Bond—Series 94 ^(a)	EUR	0.350%	22/06/2032	3,995,893	0.53
200,000	Solvay SA	EUR _	3.875%	03/04/2028	205,136	0.03
					5,029,680	0.67
Canada				491101000	0.700 100	
	Bank of Nova Scotia	GBP CAD	1.250% 2.750%	17/12/2025 01/12/2048	2,720,180	0.36 0.43
	Canada Government Bond Enbridge, Inc.	USD	6.000%	15/11/2028	3,267,371 397,248	0.43
	Enbridge, Inc.	USD	5.700%	08/03/2033	811,021	0.11
	Export Development Canada	EUR	2.625%	18/01/2029	12,628,125	1.68
	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,213,891	0.16
	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	820,283	0.11
	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,414,801	0.19
	Province of Ontario Canada	CAD	4.650%	02/06/2041	580,355	0.08
	Province of Quebec Canada Province of Quebec Canada	GBP CAD	2.250% 4.250%	15/09/2026 01/12/2043	1,396,194 344,922	0.19 0.05
	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,196,807	0.05
1,===,===		-			26,791,198	3.57
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	180,772	0.02
Colombia	0.1.1.1.750.0.1.0	000	10.0500/	00/00/0000	075.400	0.04
	Colombian TES—Series B	COP COP	13.250% 9.250%	09/02/2033	275,186	0.04 0.02
1,119,200,000	Colombian TES—Series B	- COF	9.230 %	28/05/2042	199,280	
					474,466	0.06
Denmark 255.000	Danske Bank AS	EUR	3.750%	19/11/2036	256,930	0.03
,	Denmark Government Bond	DKK	4.500%	15/11/2039	281,888	0.04
		-			538,818	0.07
Finland						
	Finland Government Bond—Series 10Y ^(a)	EUR	1.500%	15/09/2032	2,041,934	0.27
325,000	Teollisuuden Voima Oyj	EUR -	4.750%	01/06/2030	347,272	0.05
					2,389,206	0.32
France	Agence Francoice de Develonne	CDD	4.0500/	10/06/0005	2 774 447	0.50
	Agence Francaise de Developpement EPIC AXA SA	GBP EUR	1.250% 6.375%	18/06/2025	3,774,417 562,070	0.50 0.07
	BNP Paribas SA	USD	4.625%	Perp. Perp.	367,535	0.07
	BPCE SA	EUR	1.750%	26/04/2027	293,322	0.04
1,000,000	BPCE SA—Series NC5	EUR	1.500%	13/01/2042	957,310	0.13
	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	2,470,932	0.33
5,600,000		GBP	1.250%	21/07/2025	6,585,701	0.88
	Electricite de France SA	GBP	5.875%	18/07/2031	992,321	0.13
1 4Ub 160	France Government Bond OAT ^(a) France Government Bond OAT ^(a)	EUR EUR	3.250% 1.750%	25/05/2045 25/05/2066	1,402,391 422,747	0.19 0.06
	TIGHOO COVERHINGH DONG OAT	LUIN				
650,000		FUR	().()(11%	08/01/2025	4,317 303	0.57
650,000 4,329,903	France Treasury Bill BTF TotalEnergies SE	EUR EUR	0.000% 3.369%	08/01/2025 Perp.	4,317,303 349,293	0.57 0.05
650,000 4,329,903 350,000	France Treasury Bill BTF					

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Contin	nued)					
Germany 550,000	Deutsche Bank AG	USD	2.129%	24/11/2026	506,864	0.07
	Deutsche Bank AG	USD	6.720%	18/01/2029	222,906	0.03
	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,607,445	0.21
	Deutsche Bank AG	EUR	1.750%	19/11/2030	649,334	0.08
	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	7,944,475	1.06
		-			10,931,024	1.45
Greece						
	National Bank of Greece SA	EUR	3.500%	19/11/2030	277,923	0.04
790,000	Piraeus Bank SA	EUR -	4.625%	17/07/2029	822,469	0.11
					1,100,392	0.15
Hungary	University Commenced International Board	1100	0.4050/	00/05/0000	045 707	0.46
	Hungary Government International Bond	USD	6.125%	22/05/2028	915,797	0.12
860,000	Hungary Government International Bond	USD -	5.500%	26/03/2036	783,939	0.11
					1,699,736	0.23
India 250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	206,122	0.03
Indonesia						
	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,276,393	0.57
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	125,332	0.02
20,802,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	1,228,877	0.16
22,774,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	1,341,915	0.18
	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	1,132,875	0.15
5,429,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	315,886	0.04
6,607,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	400,800	0.05
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	282,975	0.04
					9,105,053	1.21
Ireland						
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	448,449	0.06
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	310,946	0.04
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	260,730	0.03
	AIB Group PLC	EUR	2.875%	30/05/2031	1,274,786	0.17
	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,414,604	0.19
	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	190,120	0.02
	Ireland Government Bond	EUR	0.350%	18/10/2032	1,415,583	0.19
	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	351,286	0.05
	Permanent TSB Group Holdings PLC Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	733,062	0.10
	Zurich Finance Ireland Designated Activity Co.	EUR USD	4.250% 3.000%	10/07/2030 19/04/2051	496,201 614,289	0.07 0.08
755,000	Zunon i mance netaria Designated Activity Co.	-	3.000 /0	13/04/2031	7,510,056	1.00
Israel					7,510,056	1.00
	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	660,458	0.09
Italy						
	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	480,753	0.07
	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	851,758	0.11
	Enel SpA—Series 63.5	EUR	3.375%	Perp.	1,408,058	0.19
	Eni SpA	EUR	2.625%	Perp.	470,283	0.06
2,930,000	Italy Buoni Poliennali Del Tesoro—Series 30Y ^(a)	EUR -	2.150%	01/09/2052	2,123,547	0.28
					5,334,399	0.71
Japan 140 000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	139,327	0.02
	Japan Government Bond	JPY	1.100%	20/06/2034	8,007,796	1.06
	Japan Government Bond	JPY	1.600%	20/03/2044	9,291,291	1.24
	Japan Government Bond—Series 15	JPY	1.000%	20/03/2044	1,787,816	0.24
	Japan Government Bond—Series 182	JPY	1.100%	20/03/2002	6,394,663	0.24
	Japan Government Bond—Series 76	JPY	1.400%	20/09/2042	4,425,735	0.59
	ORIX Corp.	USD	4.650%	10/09/2029	1,210,978	0.16
	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	832,112	0.10
	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/2029	811,550	0.11
		_			32,901,268	4.38
					,,	

			Interest Rate	Maturity Date	EUR	Equity
200,000	nued)					
	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	157,695	0.02
2,072,220	Galaxy Pipeline Assets Bidco Ltd.	USD -	2.940%	30/09/2040	2,054,441	0.27
Luxembourg					2,212,130	0.29
400,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	372,956	0.05
350,000	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/2029	352,117	0.05
	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,368,983	0.18
212,000	Logicor Financing SARL	EUR -	4.250%	18/07/2029	218,195	0.03
Manian					2,312,251	0.31
Mexico 200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	185,965	0.03
290,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	260,843	0.03
	Mexico City Airport Trust	USD	5.500%	31/07/2047	156,872	0.02
	, ,	USD	5.500%	31/07/2047	235,308	0.03
		USD	3.250%	16/04/2030	279,116	0.04
	Mexico Government International Bond	USD	6.000%	07/05/2036	843,898	0.11
1,631,000	Mexico Government International Bond	USD -	3.771%	24/05/2061	951,644	0.13
					2,913,646	0.39
Netherlands 2,100,000	ABN AMRO Bank NV ^(a)	USD	1.542%	16/06/2027	1,891,274	0.25
2,000,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	1,986,800	0.27
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,163,512	0.16
300,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	307,485	0.04
790,000	CNH Industrial NV	EUR	3.750%	11/06/2031	806,827	0.11
1,000,000	Cooperatieve Rabobank UA	EUR	4.625%	Perp.	997,760	0.13
300,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	335,109	0.05
1,797,000	DSV Finance BV	EUR	3.250%	06/11/2030	1,827,926	0.24
485,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	624,084	0.08
600,000	IMCD NV	EUR	4.875%	18/09/2028	633,930	0.08
510,000	IMCD NV	EUR	3.625%	30/04/2030	513,754	0.07
	ING Groep NV	USD	4.017%	28/03/2028	674,349	0.09
	ING Groep NV	EUR	3.375%	19/11/2032	404,360	0.05
	ING Groep NV	USD	5.750%	Perp.	726,989	0.10
		EUR	0.244%	16/01/2025	612,651	0.08
	Lseg Netherlands BV	EUR	4.231%	29/09/2030	961,119	0.13
	Prosus NV	USD	3.680%	21/01/2030	2,346,724	0.31
	Prosus NV Swisscom Finance BV	EUR EUR	2.031% 3.500%	03/08/2032 29/11/2031	129,264 597,764	0.02 0.08
		-			17,541,681	2.34
New Zealand						
	ASB Bank Ltd.	EUR	3.185%	16/04/2029	354,774	0.05
Panama 290.000	Panama Government International Bond	USD	4.500%	16/04/2050	185,731	0.03
	Panama Government International Bond	USD	3.870%	23/07/2060	109,440	0.01
		_			295,171	0.04
Peru						
	Peru Government Bond	PEN	5.940%	12/02/2029	499,932	0.06
270,000	Peru Government International Bond	USD -	3.230%	28/07/2121	145,913	0.02
					645,845	0.08
Poland 690,000	Poland Government International Bond	USD	5.125%	18/09/2034	650,890	0.09
Portugal						
1,600,000	Portugal Obrigacoes do Tesouro OT ^(a)	EUR	1.950%	15/06/2029	1,592,000	0.21
Qatar	Octobri		0.4050/	40/07/00::	404.00-	0
	QatarEnergy	USD	3.125%	12/07/2041	461,935	0.06
970,000	QatarEnergy	USD -	3.300%	12/07/2051	653,822	0.09
					1,115,757	0.15
Romania 1,600,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	312,477	0.04
350,000	Romania Government International Bond	USD	3.000%	27/02/2027	314,579	0.04

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Conti	nued)					
Romania – (Cont						
	Romania Government International Bond	USD	3.000%	14/02/2031	441,149	0.06
	Romania Government International Bond	USD	7.125%	17/01/2033	49,132	0.01
	Romania Government International Bond	USD	6.375%	30/01/2034	37,226	0.00
	Romania Government International Bond	USD	5.750%	24/03/2035	507,060	0.07
	Romania Government International Bond	USD	5.125%	15/06/2048	311,918	0.04
	Romania Government International Bond Romania Government International Bond	EUR USD	3.375% 4.000%	28/01/2050 14/02/2051	254,818 208,696	0.03 0.03
330,000	Romania Government international Bond	- 030	4.000 %	14/02/2051		
Saudi Arabia					2,437,055	0.32
620,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	575,048	0.08
South Korea						
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,124,504	0.15
9,370,750,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	6,003,484	0.80
7,131,800,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	4,666,548	0.62
					11,794,536	1.57
Spain	Dance Contandes CA	1100	5.5500/	44/00/0000	4.450.000	0.15
	Banco Santander SA	USD	5.552%	14/03/2028	1,150,690	0.15
	Banco Santander SA	EUR	4.375%	Perp.	1,385,468	0.18
,	Banco Santander SA	USD	8.000%	Perp.	588,077	0.08
	CaixaBank SA	EUR	0.375%	18/11/2026	976,140	0.13
	CaixaBank SA	EUR	0.625%	21/01/2028	287,766	0.04
	CaixaBank SA	EUR	5.375%	14/11/2030	331,806	0.04
	International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	510,715	0.07
	Spain Government Bond ^(a)	EUR	1.250%	31/10/2030	1,718,818	0.23
	Spain Government Bond ^(a)	EUR	2.550%	31/10/2032	3,671,218	0.49
1,170,000	· ·	EUR	2.900%	31/10/2046	1,099,753	0.15
1,360,000	Spain Government Bond ^(a)	EUR -	3.450%	30/07/2066	1,352,438	0.18
					13,072,889	1.74
Supranationals	African Funert Import Dent	LICD	2.6249/	47/05/2020	ECO 747	0.07
	African Export-Import Bank	USD	2.634%	17/05/2026	569,747	0.07
	African Export-Import Bank	USD	3.798%	17/05/2031	284,022	0.04
	European Investment Bank	SEK	1.750%	12/11/2026	587,820	0.08
	European Investment Bank	EUR EUR	3.000% 1.625%	15/11/2028 04/12/2029	7,910,595 8,628,619	1.05 1.15
0,920,037	European Union	EUR -	1.023%	04/12/2029		
					17,980,803	2.39
Switzerland	LIDE AC	LIED	2.0500/	00/04/2025	4 000 007	0.14
1,100,000		USD	2.950%	09/04/2025	1,036,067	0.14
	UBS Group AG	USD	3.750%	26/03/2025	236,169	0.03
	UBS Group AG UBS Group AG	EUR	0.250%	03/11/2026	2,070,642	0.27
	•	EUR	1.000%	24/06/2027	801,768	0.11
	UBS Group AG	EUR	0.650%	14/01/2028	1,478,033	0.20
	UBS Group AG UBS Group AG ^(a)	EUR USD	7.750% 3.875%	01/03/2029	1,059,356	0.14 0.09
7 19,000	OBS Group AG	- 05D	3.075%	Perp.	649,165	
					7,331,200	0.98
Thailand	Thailand Government Bond	THB	2 6500/	17/06/2020	214,438	0.03
	Thailand Government Bond Thailand Government Bond		2.650%	17/06/2028		
.,,	Thailand Government Bond Thailand Government Bond	THB	2.875%	17/12/2028	236,850	0.03
.,	Thailand Government Bond Thailand Government Bond	THB THB	3.350% 3.450%	17/06/2033 17/06/2043	116,141 304,044	0.02 0.04
9,940,000	mailand Government Bond	I I I I I I I I I I I I I I I I I I I	3.450%	17/06/2043		
					871,473	0.12
United Arab Emir	rates Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	672,669	0.09
	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	104,903	0.03
		-			777,572	0.10
United Kingdom					.,	
-	Barclays PLC	USD	2.279%	24/11/2027	1,350,441	0.18
	Barclays PLC	EUR	4.918%	08/08/2030	619,488	0.08
	Barclays PLC	USD	4.942%	10/09/2030	753,327	0.00
	Barclays PLC	EUR	3.941%	31/01/2036	689,850	0.09
	Barclays PLC	USD	6.125%	Perp.	851,674	0.09
	Barclays PLC	GBP	7.125%	Perp.	753,132	0.10
323,300		32.	2070	. с.р.	. 50,102	3.10

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Contin	ued)					
United Kingdom –			. ==			
	BP Capital Markets PLC	EUR	1.594%	03/07/2028	336,738	0.05
	BP Capital Markets PLC	USD	6.125%	Perp.	731,109	0.10
	Compass Group PLC	EUR	3.250%	06/02/2031	478,269	0.06
	Coventry Building Society	EUR USD	3.125%	29/10/2029	887,680	0.12
	HSBC Holdings PLC HSBC Holdings PLC	USD	5.130% 5.874%	19/11/2028 18/11/2035	1,118,221 735,861	0.15 0.10
	Informa PLC	EUR	3.000%	23/10/2027	898,403	0.10
	Informa PLC	EUR	3.250%	23/10/2030	932,539	0.12
	Lloyds Banking Group PLC	EUR	4.947%	Perp.	699,258	0.09
	Motability Operations Group PLC	EUR	4.000%	17/01/2030	885,853	0.12
	National Grid PLC	EUR	0.163%	20/01/2028	599,339	0.08
	NatWest Group PLC	EUR	3.673%	05/08/2031	644,456	0.09
725,000	NatWest Group PLC	USD	8.000%	Perp.	696,074	0.09
775,000	NatWest Group PLC	USD	6.000%	Perp.	733,195	0.10
625,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	739,100	0.10
725,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	684,587	0.09
1,225,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	1,131,721	0.15
650,000	SSE PLC	EUR	4.000%	05/09/2031	687,030	0.09
2,250,000	Standard Chartered PLC ^(a)	USD	1.456%	14/01/2027	2,048,072	0.27
	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,152,939	0.15
580,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	651,779	0.09
3,650,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	2,267,682	0.30
1,100,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,046,248	0.14
425,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	434,979	0.06
525,000	Virgin Money UK PLC	GBP _	11.000%	Perp.	717,020	0.10
					26,956,064	3.59
United States	AGCO Corp.	USD	5.800%	21/03/2034	293,792	0.04
	Air Lease Corp.	USD	3.250%	01/03/2025	1,792,468	0.04
	Air Lease Corp.	USD	2.875%	15/01/2026	533,221	0.24
	Air Lease Corp.	USD	5.300%	01/02/2028	1,276,318	0.07
	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	369,016	0.05
	Ally Financial, Inc.	USD	7.100%	15/11/2027	727,632	0.10
	American Homes 4 Rent LP	USD	5.500%	15/07/2034	409,232	0.05
	American Tower Corp.	USD	5.200%	15/02/2029	2,233,792	0.30
	Amgen, Inc.	USD	5.150%	02/03/2028	721,641	0.10
	Amgen, Inc.	USD	5.250%	02/03/2030	1,646,497	0.22
	Ashtead Capital, Inc. ^(a)	USD	5.800%	15/04/2034	509,915	0.07
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	276,826	0.04
7,125,000	Bank of America Corp.	USD	3.366%	23/01/2026	6,735,194	0.90
2,325,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,230,013	0.30
250,000	Bank of America Corp.	USD	2.592%	29/04/2031	211,159	0.03
425,000	Bank of America Corp.	USD	2.687%	22/04/2032	352,808	0.05
860,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	885,499	0.12
1,725,000	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	1,603,620	0.21
1,125,000	Campbell Soup Co.	USD	5.200%	21/03/2029	1,084,935	0.14
	Campbell Soup Co.	USD	5.400%	21/03/2034	1,111,682	0.15
	Capital One Financial Corp.	USD	4.200%	29/10/2025	800,428	0.11
	Cardinal Health, Inc.	USD	5.125%	15/02/2029	385,503	0.05
	Cardinal Health, Inc.	USD	5.350%	15/11/2034	1,077,695	0.14
1,000,000		EUR	3.875%	24/04/2030	1,046,920	0.14
	CBRE Services, Inc.	USD	5.500%	01/04/2029	294,255	0.04
	CBRE Services, Inc.	USD	5.950%	15/08/2034	774,112	0.10
	Celanese U.S. Holdings LLC	USD	6.330%	15/07/2029	931,490	0.12
	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	362,775	0.05
	Cigna Group	USD	4.375%	15/10/2028	351,488	0.05
	Cigna Group	USD	5.400%	15/03/2033	739,189	0.10
	Citigroup, Inc.	USD	3.106%	08/04/2026	4,449,213	0.59
	Citigroup, Inc.	USD USD	5.174% 4.412%	13/02/2030	1,484,957	0.20
	Citigroup, Inc. Citigroup, Inc.	USD	5.592%	31/03/2031 19/11/2034	346,331 761,971	0.05 0.10
	- ·					
	Coca-Cola Consolidated, Inc.	USD USD	5.450%	01/06/2034	341,476	0.05
	Comcast Corp. Constellation Brands, Inc.	USD	4.150% 4.400%	15/10/2028 15/11/2025	350,297 1,772,384	0.05 0.24
	Constellation Brands, Inc.	USD	4.650%	15/11/2028	23,661	0.24
	CVS Health Corp.	USD	4.780%	25/03/2038	23,001	0.00
280 000	O V O LIDGIULI OULD.	UOD	4.70070	2010012000	240,134	0.03
	·	IISD	6 020%	15/06/2026	1 822 034	0.34
1,893,000	Dell International LLC / EMC Corp. Dell International LLC / EMC Corp.	USD USD	6.020% 5.300%	15/06/2026 01/10/2029	1,822,031 921,205	0.24 0.12

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Contin	nued)					
United States – (C	·					
	Diamondback Energy, Inc.	USD USD	5.400% 3.950%	18/04/2034 20/03/2028	541,489 702,847	0.07 0.09
	Discovery Communications LLC DTE Energy Co.	USD	4.950%	01/07/2027	763,541	0.10
	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,204,134	0.16
	Energy Transfer LP	USD	6.100%	01/12/2028	1,068,501	0.14
	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,394,527	0.19
	Exelon Corp. Federal Home Loan Banks	USD USD	5.150%	15/03/2029	698,204	0.09 0.07
	Federal National Mortgage Association (FNMA)	USD	2.625% 6.625%	12/09/2025 15/11/2030	560,743 641,282	0.07
	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	440,132	0.06
352,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	332,289	0.04
	Fiserv, Inc.	USD	3.500%	01/07/2029	264,436	0.04
	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,151,111	0.15
	Ford Motor Credit Co. LLC General Motors Financial Co., Inc.	USD EUR	5.850% 0.850%	17/05/2027 26/02/2026	1,021,129 385,536	0.14 0.05
	General Motors Financial Co., Inc.	USD	4.900%	06/10/2029	334,089	0.03
	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,081,718	0.14
2,339,000	HCA, Inc.	USD	3.500%	01/09/2030	2,045,141	0.27
1,225,000	·	USD	5.450%	01/04/2031	1,177,008	0.16
	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	356,505	0.05
	Hewlett Packard Enterprise Co. Humana, Inc.	USD USD	5.000% 5.375%	15/10/2034 15/04/2031	420,263 398,583	0.06 0.05
	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	617,395	0.03
	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	862,378	0.12
	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	121,265	0.02
	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	813,187	0.11
	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	340,146	0.05
	J M Smucker Co.	USD	5.900%	15/11/2028	1,364,029	0.18
	JPMorgan Chase & Co. Kilroy Realty LP	USD USD	5.581% 6.250%	22/04/2030 15/01/2036	3,414,657 241,407	0.45 0.03
	Kroger Co.	USD	5.000%	15/09/2034	1,483,951	0.20
	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	1,234,380	0.16
	Marriott International, Inc.	USD	5.000%	15/10/2027	538,646	0.07
	Marriott International, Inc.	USD	4.875%	15/05/2029	151,758	0.02
	McKesson Corp.	EUR	1.500%	17/11/2025	138,421	0.02
	Medtronic, Inc. Micron Technology, Inc.	EUR USD	3.650% 6.750%	15/10/2029 01/11/2029	780,045 153,184	0.10 0.02
	Morgan Stanley	USD	5.164%	20/04/2029	3,138,036	0.42
	Morgan Stanley	USD	5.173%	16/01/2030	1,415,634	0.19
650,000	NiSource, Inc.	USD	5.200%	01/07/2029	627,245	0.08
	NNN REIT, Inc.	USD	5.600%	15/10/2033	512,965	0.07
	Occidental Petroleum Corp. Oracle Corp.	USD USD	8.500% 3.950%	15/07/2027	917,366	0.12 0.17
	Oracle Corp. Oracle Corp.	USD	5.550%	25/03/2051 06/02/2053	1,311,822 614,389	0.17
	Otis Worldwide Corp.	USD	5.250%	16/08/2028	241,833	0.03
	Owens Corning	USD	3.500%	15/02/2030	1,137,047	0.15
	Quanta Services, Inc.	USD	4.750%	09/08/2027	940,201	0.13
	Quanta Services, Inc.	USD	5.250%	09/08/2034	309,159	0.04
	Quest Diagnostics, Inc. Realty Income Corp.	USD USD	6.400% 4.625%	30/11/2033 01/11/2025	428,546 1.396.959	0.06 0.19
	Realty Income Corp.	USD	3.400%	15/01/2030	421,828	0.06
	Regions Financial Corp.	USD	5.750%	Perp.	615,363	0.08
	RTX Corp.	USD	5.750%	15/01/2029	839,754	0.11
	Southern Co.	USD	3.250%	01/07/2026	835,656	0.11
	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,352,887	0.18
	Take-Two Interactive Software, Inc. T-Mobile USA, Inc.	USD USD	5.400% 3.500%	12/06/2029 15/04/2025	1,116,606 400,733	0.15 0.05
	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	827,291	0.03
	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	331,074	0.04
1,425,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,289,644	0.17
	Truist Financial Corp.	USD	6.047%	08/06/2027	289,441	0.04
	Veralto Corp.	USD	5.350%	18/09/2028	1,138,154	0.15
	Verizon Communications, Inc. Verizon Communications, Inc.	USD USD	4.329% 4.016%	21/09/2028 03/12/2029	352,138 344,867	0.05 0.05
	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	344,867 711,073	0.05
	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	403,593	0.05
175,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	168,219	0.02
	Wells Fargo & Co.	USD	2.879%	30/10/2030	346,475	0.05
425,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	351,825	0.05

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate	Maturity Date	EUR	Equity
Bonds – (Contin	nued)					
United States – (C		HCD	2.700%	01/04/2029	400.070	0.00
	Workday, Inc. WP Carey, Inc.	USD USD	3.700% 4.000%	01/04/2029	136,972 141,839	0.02 0.02
,					99,535,238	13.26
TOTAL BONDS						
(cost EUR 352,51	7,715)				345,610,793	46.03
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds –	3.89%					
Ireland 1.818	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				19,143,196	2.55
	iShares Core EUR Corp. Bond UCITS ETF				9,927,790	1.32
1,348	iShares USD Corp. Bond UCITS ETF				132,999	0.02
					29,203,985	3.89
TOTAL MUTUAL (cost EUR 29,130					29,203,985	3.89
	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				274 044 770	40.02
(cost EUR 381,64	8,605)				374,814,778	49.92
					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate	Maturity Date	EUR	Equity
Transferable se	curities dealt in another regulated market					
Bonds – 4.03%						
Australia 700 000	Australia & New Zealand Banking Group Ltd. (a)	USD	2.950%	22/07/2030	652,953	0.09
	Macquarie Group Ltd. (a)	USD	1.340%	12/01/2027	523,380	0.07
195,000	Macquarie Group Ltd. ^(a)	USD	3.763%	28/11/2028	178,758	0.02
					1,355,091	0.18
Canada 509,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	490,945	0.07
Denmark						
	Danske Bank AS ^(a)	USD	4.298%	01/04/2028	1,659,101	0.22
1,000,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	931,132	0.12
					2,590,233	0.34
France						
	BNP Paribas SA ^(a)	USD	3.375%	09/01/2025	2,199,585	0.29
	BNP Paribas SA ^(a) BNP Paribas SA ^(a)	USD USD	2.219% 1.323%	09/06/2026 13/01/2027	1,090,617 795,826	0.14 0.11
,	Credit Agricole SA ^(a)	USD	1.907%	16/06/2026	419,201	0.06
	Credit Agricole SA ^(a)	USD	1.247%	26/01/2027	1,587,903	0.21
1,899,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	1,731,471	0.23
					7,824,603	1.04
Ireland 200,000	Smurfit Kappa Treasury ULC ^(a)	USD	E 2009/	15/01/2022	102.000	0.00
	Simulia Nappa Heasury OLO	טפט	5.200%	15/01/2030	192,288	0.03
Japan 625,000	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	601,054	0.08
	Sumitomo Mitsui Trust Bank Ltd. (a)	USD	5.500%	09/03/2028	703,632	0.09
					1,304,686	0.17
Netherlands						
	ABN AMRO Bank NV ^(a)	USD	4.750%	28/07/2025	802,756	0.11
1,377,000	Syngenta Finance NV ^(a)	USD	4.892%	24/04/2025	1,302,147	0.17
					2,104,903	0.28
South Korea			<u> </u>			
290,000	POSCO	USD	5.750%	17/01/2028	282,387	0.04
Switzerland 2 800 000	UBS Group AG ^(a)	USD	3 869%	12/01/2029	2 573 549	0.34
2,000,000			3.003 /0	12,0112023	2,070,043	
	UBS Group AG ^(a)	USD	3.869%	12/01/2029	2,573,549	0

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Contin	nued)					
United States	Aviation Capital Group LLC ^(a)	USD	1.0509/	30/01/2026	504 770	0.09
650,000 2 689 000	Broadcom, Inc. ^(a)	USD	1.950% 3.137%	15/11/2035	594,770 2,118,939	0.08 0.28
	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	985,096	0.13
600,000		USD	2.532%	01/10/2030	497,400	0.07
	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	219,831	0.03
	International Flavors & Fragrances, Inc. (a)	USD	1.230%	01/10/2025	482,700	0.06
175,000	International Flavors & Fragrances, Inc. (a) International Flavors & Fragrances, Inc. (a)	USD USD	1.832% 2.300%	15/10/2027 01/11/2030	152,607 569,433	0.02 0.08
	MSCI, Inc. (a)	USD	3.875%	15/02/2031	2,039,653	0.08
	Netflix, Inc. ^(a)	USD	5.375%	15/11/2029	1,001,250	0.13
	Penske Truck Leasing Co. LP / PTL Finance Corp.(a)	USD	5.250%	01/07/2029	529,396	0.07
	RWE Finance US LLC ^(a)	USD	5.875%	16/04/2034	893,363	0.12
	Solventum Corp. (a) Solventum Corp. (a)	USD USD	5.450%	25/02/2027	671,873	0.09 0.09
	State of Illinois	USD	5.400% 6.725%	01/03/2029 01/04/2035	648,952 128,233	0.09
120,020	oute of finition	_	0.1.2070	0 1/0 1/2000		1.54
TOTAL BONDS					11,533,496	1.54
(cost EUR 28,821	,040)				30,252,181	4.03
-	Backed Obligations – 26.71%					
United States 18.593	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	17,859	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.507%	25/01/2034	212,948	0.03
66,483	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	63,867	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	4,414	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	19,672	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.000% 4.000%	01/02/2041 01/11/2041	10,091 2,680	0.00 0.00
771,426		USD	5.857%	25/01/2042	732,831	0.10
	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	8.357%	25/03/2042	1,576,532	0.21
	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/04/2042	231,540	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.130%	15/03/2044	18,141	0.00
782,595 1,251,179	Federal Home Loan Mortgage Corp. (FHLMC) ^(a) Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD USD	6.107% 6.107%	25/03/2044 25/03/2044	745,572 1,190,925	0.10 0.16
	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/03/2044	648,714	0.09
	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.934%	25/05/2044	1,868,900	0.25
4,338,750	3 3 . \ , , ,	USD	6.107%	25/08/2044	4,133,144	0.55
	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.657%	25/08/2044	2,251,564	0.30
	Federal Home Loan Mortgage Corp. (FHLMC) ^(a) Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD USD	5.784% 6.184%	25/10/2044 25/10/2044	769,605 357,246	0.10 0.05
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.876%	15/05/2046	26,673	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	228,068	0.03
781,220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	662,705	0.09
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	25,031	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	115,324	0.02
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500% 4.500%	01/08/2049 01/03/2050	216,740 5,568,783	0.03 0.74
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	444,535	0.06
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.129%	25/07/2050	141,086	0.02
2,859,178		USD	3.000%	25/08/2050	470,592	0.06
1,809,571		USD	4.000%	25/08/2050	350,013	0.05
4,524,021 2,464,258	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	3.000% 2.500%	01/12/2050 01/05/2051	3,801,717 1,974,449	0.51 0.26
2,297,558	, , , ,	USD	2.500%	01/09/2051	1,848,368	0.25
894,409	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/03/2052	714,831	0.10
814,129	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	788,800	0.11
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	6,602,659	0.88
214,737	Federal National Mortgage Association (FNMA)	USD	0.079%	25/10/2040	11,274	0.00
180,570 7,123	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.000% 4.500%	25/06/2041 01/08/2041	171,536 6,668	0.02 0.00
34,025	0 0	USD	7.000%	25/07/2042	34,745	0.00
12,675	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	12,778	0.00
8,464	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,296	0.00
7,249	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,332	0.00
9,161 14,214	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/12/2042 01/01/2043	7,921 12,295	0.00 0.00
10,093	· · · · · ·	USD	3.000%	01/01/2043	8,651	0.00
27,645	· · · · · ·	USD	3.000%	01/01/2043	23,904	0.00
7,753	0 0 (/	USD	3.000%	01/01/2043	6,661	0.00
17,422	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,015	0.00

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
-	Backed Obligations – (Continued)					
United States – (C 7,041	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,026	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,212	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	33,659	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,536	0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.000% 1.251%	01/08/2045 25/05/2047	2,027,487 37,654	0.27 0.01
195,300	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	181,307	0.02
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	145,839	0.02
90,991	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	84,444	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	151,518	0.02
1,507,841	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,362,784	0.18
205,579	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.000% 1.301%	01/01/2048 25/02/2048	17,217 22,082	0.00 0.00
454,794	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	420,054	0.06
	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	172,388	0.02
303,001	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	279,855	0.04
235,561	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	218,892	0.03
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	47,589	0.01
411,801	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 5.000%	01/11/2048 01/11/2048	380,345 1,398,100	0.05 0.19
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	671,992	0.09
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	50,047	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	251,221	0.03
365,711	, ,	USD	4.500%	01/07/2049	337,451	0.05
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	47,158	0.01
1,897,579	Federal National Mortgage Association (FNMA)	USD	4.500% 2.500%	01/12/2050	1,746,581	0.23
70,107 388,099	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500%	01/03/2051 01/06/2051	56,608 358,184	0.01 0.05
	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,168,229	0.42
86,908	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	70,097	0.01
408,754	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	312,408	0.04
343,097	. ,	USD	2.500%	01/10/2051	276,730	0.04
201,099	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	162,140	0.02
157,451	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	2.500% 2.000%	01/11/2051 01/02/2052	126,948 678,118	0.02 0.09
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	2,445,126	0.33
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,607,303	0.21
1,586,930	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,545,077	0.21
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	1,588,562	0.21
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	844,251	0.11
1,646,696 1,698,677	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 6.500%	01/04/2053 01/09/2053	1,567,317 1,661,734	0.21 0.22
	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	3,801,303	0.51
21,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	12/12/2054	16,676,790	2.22
13,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	10,744,819	1.43
14,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	12,035,194	1.60
18,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	16,743,204	2.23
6,000,000 11,000,000	Federal National Mortgage Association (FNMA) TBA Federal National Mortgage Association (FNMA) TBA	USD USD	5.500% 6.000%	15/12/2054 15/12/2054	5,679,021 10,549,989	0.76 1.41
	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/12/2054	5,822,062	0.78
227,067		USD	1.529%	20/02/2040	23,206	0.00
112,075	Government National Mortgage Association (GNMA)	USD	1.379%	20/10/2043	5,353	0.00
206,943	Government National Mortgage Association (GNMA)	USD	0.879%	20/11/2044	16,894	0.00
150,410	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	136,034	0.02
184,999 14,114	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.000% 4.000%	20/12/2044 20/05/2045	167,317 12,757	0.02 0.00
105,025	· · · · · · · · · · · · · · · · · ·	USD	1.529%	20/08/2045	11,639	0.00
31,963	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	28,889	0.00
78,539	Government National Mortgage Association (GNMA)	USD	1.529%	20/11/2045	8,316	0.00
95,453	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	86,131	0.01
1,948,537	Government National Mortgage Association (GNMA)	USD	0.939%	20/07/2047 20/05/2048	182,749	0.02
104,013 450,027	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.500% 5.000%	20/05/2048	96,269 427,453	0.01 0.06
	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	214,833	0.03
212,022	* /	USD	5.000%	20/08/2048	201,387	0.03
653,179	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	71,668	0.01
534,076	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	493,678	0.07
93,140	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	88,357	0.01
354,709 770,222	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	5.000% 5.000%	20/10/2048 20/11/2048	336,496 730,675	0.05 0.10
	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,069,259	0.10
,,.20	3.3.				,,	

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset United States – (C	Backed Obligations – (Continued)					
,	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	371,293	0.05
	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	9,322	0.00
	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	15,319	0.00
2,063,717	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,912,108	0.25
393,776	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	371,873	0.05
268,454	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	241,522	0.03
	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	257,255	0.03
	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	119,119	0.02
	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	257,844	0.03
	Government National Mortgage Association (GNMA)	USD	1.379%	20/06/2049	8,898	0.00
	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	490,065	0.07
	Government National Mortgage Association (GNMA)	USD USD	5.000% 4.500%	20/08/2049 20/10/2049	1,169,852 325,312	0.16 0.04
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	178,681	0.04
	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	429,597	0.02
	Government National Mortgage Association (GNMA)	USD	1.329%	20/02/2050	259,145	0.03
	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,904,196	0.25
	Government National Mortgage Association (GNMA)	USD	1.329%	20/04/2050	184,793	0.02
851,421	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	174,377	0.02
	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	224,475	0.03
	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	279,259	0.04
821,542	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	662,719	0.09
514,256	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	414,687	0.06
882,073	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	735,802	0.10
1,762,905	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,470,569	0.20
823,543	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	666,528	0.09
	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	238,451	0.03
	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	379,657	0.05
	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	11,945,988	1.59
	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	1,868,870	0.25
	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	7,590,388	1.01
	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	8,618,482	1.15
	Government National Mortgage Association (GNMA) TBA	USD USD	6.500% 2.000%	15/12/2054 19/12/2054	1,927,657 779,918	0.26 0.10
	Government National Mortgage Association (GNMA) TBA Government National Mortgage Association (GNMA) TBA	USD	2.500%	19/12/2054	811,088	0.10
1,000,000	Covernment National Wortgage Association (Chivin) 1 DA	_	2.500 /0	13/12/2034	200,515,816	26.71
TOTAL AGENCIE	S ASSET BACKED OBLIGATIONS				200,010,010	20.71
(cost EUR 198,46	9,343)				200,515,816	26.71
-	Asset Backed Obligations – 31.49%					
Bermuda 4 975 000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	7.0470/	20/04/2026	4 702 272	0.04
	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	7.017% 5.967%	20/04/2036 20/07/2037	1,793,273 3,065,735	0.24 0.41
	OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	6.217%	20/07/2037	1,901,680	0.25
	OHA Credit Funding 18 Ltd. 2024-18A Class A1 ^(a)	USD	6.117%	20/04/2037	2,910,176	0.39
	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.817%	20/01/2036	1,126,886	0.15
1,110,000	-	_		20/01/2000	10,797,750	1.44
Cayman Islands					10,707,700	
	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	6.217%	19/04/2034	1,518,302	0.20
	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	1,258,295	0.17
2,275,000	Ballyrock CLO 27 Ltd. 2024-27A Class A2 ^(a)	USD	6.462%	25/10/2037	2,162,553	0.29
2,500,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	6.748%	20/07/2037	2,379,822	0.32
3,125,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.817%	20/01/2035	2,963,746	0.39
	Flatiron CLO 20 Ltd. 2020-1A Class AR ^(a)	USD	5.901%	20/05/2036	3,328,176	0.44
	ICG US CLO Ltd. 2015-2RA Class A1 ^(a)	USD	6.279%	16/01/2033	3,076,521	0.41
	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	6.049%	28/07/2034	13,669,293	1.82
	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	1.000%	15/01/2038	3,698,755	0.49
	Marble Point CLO XXII Ltd. 2020-1A Class AR ^(a)	USD	6.057%	20/07/2037	2,846,177	0.38
	Oaktree CLO 2024-25 Ltd. Class A ^(a)	USD	6.167%	20/04/2037	3,819,137	0.51
	OZLM XVII Ltd. 2017-17A Class A1RR ^(a) Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.767%	20/07/2030	2,137,195	0.28
, ,		USD	5.944% 1.000%	20/10/2037	2,323,644	0.31
	Sculptor CLO XXXIV Ltd. Class A1 ^(a) Trinitas CLO XXXI Ltd. 2024-31A Class A1 ^(a)	USD USD	1.000%	20/01/2038 22/01/2038	5,571,843 2,845,196	0.74 0.38
	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	6.047%	20/01/2034	2,327,004	0.31
	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	7.267%	20/04/2037	1,242,063	0.17
	Venture 50 CLO Ltd. 2024-50A Class A1 ^(a)	USD	6.208%	20/10/2037	1,430,411	0.17
	Voya CLO 2024-1 Ltd. 2024-1A Class D ^(a)	USD	8.306%	15/04/2037	1,349,601	0.18
,,	,	_			59,947,734	7.98
					00,041,104	1.90

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies /	Asset Backed Obligations – (Continued)					
	Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	3,801,900	0.51
	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	4.099%	19/07/2035	1,593,310	0.21
	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	1,717,123	0.23
	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	1,270,057	0.17
	Harvest CLO XXII DAC 22X Class AR	EUR	4.034%	15/01/2032	2,952,837	0.39
	Henley CLO I DAC 1X Class AR	EUR	4.034 %	25/07/2034	6,472,128	0.86
	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	3,298,350	0.44
	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	5,983,326	0.80
	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	5.462%	15/08/2038	2,003,500	0.27
,,.	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	2,988,030	0.40
	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	2,350,030	0.40
	•	EUR	4.204%			0.83
	RRE 7 Loan Management DAC 7X Class A1			15/01/2036	6,196,280	
	Trinitas Euro CLO VIII DAC 8X Class B Voya Euro CLO VIII DAC 8X Class B	EUR EUR	1.000% 1.000%	15/01/2038 15/01/2039	1,600,800 2,201,100	0.21 0.29
		-			44,428,980	5.92
Jersey						
	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.477%	16/04/2036	3,237,567	0.43
	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.435%	24/07/2036	5,239,461	0.70
	CarVal CLO IX-C Ltd. 2024-1A Class A ^(a)	USD	6.297%	20/04/2037	2,866,081	0.38
2.500.000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.717%	20/04/2037	2,394,123	0.32
3.000.000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	2,873,499	0.38
	Halseypoint CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.867%	20/07/2036	3,401,067	0.45
	Invesco US CLO Ltd. 2023-2A Class A ^(a)	USD	6.417%	21/04/2036	2,946,397	0.39
	Katayma CLO I Ltd. 2024-1A Class A1 ^(a)	USD	6.617%	20/10/2036	5,021,708	0.67
3,775,000		USD	5.876%	23/07/2036	3,585,021	0.48
	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	2,849,657	0.38
	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	1.000%	22/01/2038	3,485,365	0.47
	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(a)	USD	8.517%	20/04/2037	747,210	0.10
		-			38,647,156	5.15
Luxembourg						
500,000	Compartment VCL 40 Class B	EUR	4.185%	21/08/2029	500,443	0.07
United Kingdom						
	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	3,260,266	0.43
1,515,970	Finsbury Square 2021-2X Class A	GBP	5.691%	16/12/2071	1,826,759	0.24
469,000	Pavillion Mortgages PLC 2021-1 Class B	GBP _	5.527%	25/08/2064	564,149	0.08
					5,651,174	0.75
United States	1011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0.0040/	40/00/0005	0.040.507	
	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	2,849,507	0.38
	280 Park Avenue 2017-280P Mortgage Trust Class A ^(a)	USD	5.803%	15/09/2034	935,528	0.12
	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.887%	25/09/2046	415,725	0.05
	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	1,542,071	0.20
	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,503,398	0.20
	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,097,196	0.15
	Bank 2018-BNK10 Class A5	USD	3.688%	15/02/2061	912,366	0.12
	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,802,774	0.24
	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	925,022	0.12
	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	1,710,200	0.23
	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	1,626,135	0.22
	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	1,429,397	0.19
	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.778%	15/03/2037	968,854	0.13
	Benchmark Mortgage Trust 2018-B1 Class D ^(a)	USD	2.750%	15/01/2051	228,403	0.03
	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	809,128	0.11
2,750,000	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	2,602,250	0.35
1,275,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(a)	USD	3.454%	10/03/2033	1,152,338	0.15
	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	666,413	0.09
2,175,000	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a)	USD	5.500%	25/10/2055	2,051,559	0.27
1,650,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	1,531,513	0.20
700,000		USD	3.000%	15/09/2050	517,029	0.07
	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(a)	USD	5.903%	25/12/2068	1,827,818	0.24
	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	349,338	0.05
	COMM Mortgage Trust 2015-3BP Class A ^(a)	USD	3.178%	10/02/2035	1,291,049	0.17
	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2033	2,031,429	0.17
	4.					
	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a) Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD USD	6.407%	25/10/2041	520,215	0.07
			6.507%	25/12/2041	554,765	0.07
580,000						
212,835	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a) Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	6.757% 7.857%	25/04/2042 25/04/2042	203,586 387,555	0.03 0.05

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
_	es Asset Backed Obligations – (Continued)					
United States		USD	6.657%	25/01/2044	E02 496	0.07
	100 Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a) 100 Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(a)	USD	6.657%	25/02/2044	502,486 1,553,235	0.07
	000 Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(a)	USD	6.675%	25/03/2044	527,802	0.21
	000 Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	6.507%	25/05/2044	525,036	0.07
	000 Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.557%	25/07/2044	1,790,718	0.24
	000 Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	6.457%	25/09/2044	1,717,009	0.23
1,538,0	75 CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	1,428,394	0.19
1,650,0	000 Ford Credit Auto Owner Trust 2018-REV1 Class A ^(a)	USD	3.190%	15/07/2031	1,561,298	0.21
1,925,0	000 GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	1,737,397	0.23
	'30 JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	6.361%	25/05/2054	527,800	0.07
	000 LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	1,847,849	0.25
	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	1,060,169	0.14
	Morgan Stanley Bank of America Merrill Lynch Trust 2016-UBS10 Class A4	USD	3.170%	15/07/2049	2,169,679	0.29
	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	1,855,791	0.25
	Morgan Stanley Capital I Z018-H3 Class AS	USD	4.429%	15/07/2051	1,514,224	0.20
	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,494,817	0.33 0.20
	580 Navient Student Loan Trust 2017-2A Class A ^(a) 155 OBX 2024-NQM1 Trust Class A1 ^(a)	USD USD	5.899% 6.253%	27/12/2066 25/11/2063	1,543,697 120,398	0.20
	123 PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.999%	25/09/2065	466,481	0.02
	100 UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	1,355,165	0.18
	594 Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	2,050,039	0.27
	231 Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	1,475,202	0.20
	000 Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	2,280,189	0.30
	100 Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	2,405,423	0.32
	000 Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	964,291	0.13
	000 Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	1,641,093	0.22
	000 Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	807,943	0.11
2,400,0	000 Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	2,220,723	0.30
304,0	000 Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	282,386	0.04
1,050,0	000 Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	965,991	0.13
850,0	000 Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(a)	USD	3.000%	15/01/2052	623,233	0.08
					76,458,519	10.18
TOTAL NON-	AGENCIES ASSET BACKED OBLIGATIONS					
(cost EUR 22					236,431,756	31.49
TOTAL TRAN (cost EUR 45	SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 5,050,712)				467,199,753	62.23
-						
	ferable Securities					
Bonds – 0.02	2%					
United States			7.0050/	04/00/0040	470.054	2.22
	000 State of California	USD	7.625%	01/03/2040	173,054	0.02
(cost EUR 11					173,054	0.02
TOTAL OTHE	R TRANSFERABLE SECURITIES				173,054	0.02
<u>`</u>	.UE OF INVESTMENTS EXCLUDING DERIVATIVES				170,004	
(cost EUR 830					842,187,585	112.17
Covers 15	word Montropp Dooks d Co					
	ward Mortgage Backed Securities – (5.70%)	HOD	4.5000/	10/10/0051	(47.005.500)	(0.00)
	00) Federal Home Loan Mortgage Corp. (FHLMC) TBA 00) Federal National Mortgage Association (FNMA) TBA	USD	4.500%	12/12/2054	(17,305,523)	(2.30)
	00) Federal National Mortgage Association (FNMA) TBA	USD USD	4.000% 5.500%	12/12/2054 15/12/2054	(887,421) (946,504)	(0.12) (0.13)
	00) Government National Mortgage Association (GNMA) TBA	USD	3.000%	19/12/2054	(2,522,997)	(0.13)
	00) Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2054	(15,551,856)	(2.07)
(6,000,0	, , , , , , , , , , , , , , , , , , , ,	USD	5.000%	15/12/2054	(5,606,611)	(0.75)
(0,000,0	oo, coroninant talana morgago, locolarion (ormin), 127	002	0.000,0	10/12/2001		
TOTAL COVE	DED FORWARD MODICAGE BACKED SECURITIES				(42,820,912)	(5.70)
(cost EUR (41	RED FORWARD MORTGAGE BACKED SECURITIES ,919,915))				(42,820,912)	(5.70)
Futures Con	tracts – 0.22%			Commitment	Unroalised	0/ 54
Number of				Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description			EUR	EUR	Equity
	CAD				_	
158	CAD Canadian Government Bond 10YR Futures 20/03/2025		Long	13,149,652	288,393	0.04

Futures Con	tracts – (Continued)						
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR						
67	Euro BTP Italian Government	Bond Futures 06/12/2024		Long	8,220,900	234,500	0.03
92	Euro OAT Futures 06/12/2024			Long	11,645,360	37,720	0.00
185	German Federal Republic Bon			Long	24,930,600	208,520	0.03
45 15	German Federal Republic Bon Short Euro Italian Government			Long Long	6,297,300 1,616,250	228,420 11,780	0.03 0.00
13	Onort Edro Italian Government	t Bond 1 dtd163 00/12/2024	•	Long			
	GBP				52,710,410	720,940	0.09
76	UK Long Gilt Bond Futures 27	/03/2025		Long	8,769,942	126,589	0.02
	USD						
	US Treasury Long Bond Future			Long	19,020,809	260,555	0.04
143	US Treasury Notes 10YR Futur			Long	15,070,179	167,445	0.02
64 325	US Treasury Notes 2YR Future US Treasury Notes 5YR Future			Long Long	12,500,004 33,143,537	19,595 185,914	0.00 0.03
	US Treasury Ultra Long Bond			Long	27,113,502	539,654	0.07
				-	106,848,031	1,173,163	0.16
UNREALISED	GAIN ON FUTURES CONT	RACTS				2,309,085	0.31
					Commitment	Unrealised	% of
Number of Contracts	Security Description				Market Value EUR	Loss	Shareholders' Equity
	AUD						
150	Australian Treasury Bond 10Y	R Futures 16/12/2024		Long	10,514,716	(309,757)	(0.04)
	EUR						
(19)	German Federal Republic Bon			Short	(2,033,855)	(1,900)	(0.00)
(97)	German Federal Republic Bon	id 5YR Futures 06/12/2024	ł	Short	(11,620,600)	(126,090)	(0.02)
					(13,654,455)	(127,990)	(0.02)
17	GBP ICE 3-Month SONIA Futures 1	16/00/2025		Long	4 900 155	(18 300)	(0.00)
302	ICE 3-Month SONIA Futures 1			Long Long	4,900,155 87,267,711	(18,399) (4,810)	(0.00)
552		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		25/19	92,167,866	(23,209)	(0.00)
	JPY					(-,,	
10	Japan Government Bond 10YF	R Futures 13/12/2024		Long	9,044,949	(98,582)	(0.02)
(67)	USD US Treasury Ultra Long Notes	10YR Futures 20/03/2025	i	Short	(7,287,054)	(60,519)	(0.01)
	· · · · · · · · · · · · · · · · · · ·				(, , , , , ,		
	Contracts (1.55%)					(620,057)	(0.09)
Forward Cur	rency Contracts – (1.55%	0)					
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold		Date		Equity
JPY	4,655,100,841	EUR	28,201,794		09/12/2024	1,230,528	0.16
USD	2,929,862	IDR	45,779,096,094		11/12/2024		0.01
USD	11,941,333	KRW	15,935,615,071		11/12/2024		0.07
USD	733,326	THB	24,285,930		18/12/2024		0.00
USD	78,374,810	EUR	72,087,387		16/01/2025		0.27
USD	468,483	COP	2,029,467,031		23/01/2025		0.00
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRACTS				3,854,367	0.51
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date		Shareholders' Equity
EUR	28,894,805	JPY	4,655,054,286		09/12/2024		(0.07)
USD	507,483	PEN	1,928,232		11/12/2024		(0.00)
EUR	31,285,878	GBP	26,254,139		16/12/2024	. , ,	(0.03)
EUR	29,358,991	JPY	4,736,771,693		09/01/2025	,	(0.09)
EUR	8,223,757	CAD	12,402,618		13/01/2025	(158,834)	(0.02)

Currency	Amount Bought	Currency	Amount Sold		Maturi Da		% o Shareholders Equit
EUR EUR	514,266,987 632,450	USD ILS	558,340,672 2,496,603		16/01/20 12/02/20		(1.85
	S ON FORWARD CUR					(15,513,593)	(2.06
	ific Forward Curren					(,,, ,,,,,,,	
						Unrealised	% c
Currency	Amount Bought	Currency	Amount Sold		Maturi Da	te EUR	Shareholders Equit
GBP NOK	23,564,879 1,292,376,214	EUR EUR	28,083,181 110,456,622		16/12/20 03/01/20		0.0
NOK	32,444,710	EUR	2,737,438		06/01/20		0.0
USD	273,206,712	EUR	251,532,968		16/01/20		0.9
CHF	25,261,814	EUR	27,101,070		10/02/20		0.0
UNREALISED GAIN	I ON FORWARD CUR	RENCY CONTRACT	S HELD FOR HEDGING PURPO	SES		7,446,986	0.9
Currency	Amount Bought	Currency	Amount Sold		Maturi Da		% o Shareholders Equit
EUR	1,077,211	GBP	902,711		16/12/20	24 (7,711)	(0.00
EUR	90,696,101	NOK	1,078,283,124		06/01/20	,	(0.21
EUR SEK	3,471,831 41,237,237	SEK EUR	40,262,115 3,626,796		08/01/20 08/01/20		(0.01
EUR	6,523,254	USD	7,059,564		16/01/20		(0.01
EUR	69,774	CHF	64,748		10/02/20	25 (167)	(0.00
UNREALISED LOSS	S ON FORWARD CUR	RRENCY CONTRACT	TS HELD FOR HEDGING PURPO	OSES		(1,767,607)	(0.23
Options – (0.09%)					Unrealised		% c
Holdings	Security Description		Maturity Date	Strike Price	Gain/(Loss) EUR	Market Value EUR	Shareholders Equit
	Purchased Option EUR	ıs					
7,540,000	Call 6 month EURIBO	•	Expires 11/05/2026	Strike 1.95	17,451	106,992	0.0
7,560,000 7,620,000	Call 6 month EURIBO Call 6 month EURIBO	•	Expires 13/05/2026 Expires 11/11/2026	Strike 2.05 Strike 2.00	26,988 23,725	124,199 131,208	0.0
7,020,000	can o monar Eornis	ort owaption	Ελριίου Τη Τη 2020	Suno 2.00	68,164	362,399	0.0
	USD				· · · · · · · · · · · · · · · · · · ·		
12,660,000	Call 12 month SOFR	Swaption	Expires 24/02/2025	Strike 3.50	20,170	63,240	0.0
TOTAL PURCHASE (cost EUR 337,306)						425,639	0.0
	Written Options EUR						
(5,130,000)	Call 6 month EURIBO		Expires 06/12/2024	Strike 2.42	(76,992)	(115,724)	(0.02
(4,990,000)	Call 6 month EURIBO	•	Expires 13/12/2024	Strike 2.34	(45,517)	(81,569)	(0.01
(5,050,000)	Call 6 month EURIBO		Expires 20/12/2024	Strike 2.34 Strike 2.22	(48,286)	(86,161)	(0.01
(5,010,000) (2,220,000)	Call 6 month EURIBO	•	Expires 27/12/2024 Expires 11/05/2026	Strike 2.22 Strike 2.07	(14,942) (14,423)	(49,035) (103,923)	(0.01 (0.01
(2,220,000)	Call 6 month EURIBO	•	Expires 13/05/2026	Strike 2.11	(13,924)	(111,001)	(0.01
(2,240,000)	Call 6 month EURIBO	OR Swaption	Expires 11/11/2026	Strike 2.08	(20,662)	(128,061)	(0.02
(5,130,000)	Put 6 month EURIBO		Expires 06/12/2024	Strike 2.42	38,578	(153)	(0.00
(4,990,000)	Put 6 month EURIBO	•	Expires 13/12/2024	Strike 2.34	32,647	(3,406)	(0.00
(5,050,000) (5,010,000)	Put 6 month EURIBO Put 6 month EURIBO		Expires 20/12/2024 Expires 27/12/2024	Strike 2.34 Strike 2.22	31,459 14,090	(6,415) (20,003)	(0.00 (0.00
					(117,972)	(705,451)	(0.09
/= ^	USD			0.1.0.5		(400 ====	
(5,920,000)	Call 12 month SOFR		Expires 06/12/2024	Strike 3.94	(39,415)	(100,722)	(0.01
(5,760,000) (5,820,000)	Call 12 month SOFR Call 12 month SOFR		Expires 13/12/2024 Expires 20/12/2024	Strike 3.87 Strike 3.92	(27,568) (51,364)	(79,327) (104,849)	(0.01 (0.02
(5,020,000)			•			,	
(5,790,000)	Call 12 month SOFR	Swaption	Expires 27/12/2024	Strike 3.77	(11,711)	(60,271)	(0.01
(5,790,000) (5,920,000)	Call 12 month SOFR Put 12 month SOFR		Expires 27/12/2024 Expires 06/12/2024	Strike 3.77 Strike 3.94	(11,711) 59,057	(60,271) (2,250)	(0.01

Holdings	Security Description	Maturity Date	Strike Price		Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders Equity
	Written Options – (Continued)						
	USD – (Continued)						
(5,820,000)	Put 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92		41,156	(12,329)	(0.00)
(5,790,000)	Put 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77		12,502	(36,059)	(0.01)
					22,359	(407,864)	(0.06)
TOTAL WRITTEN C (cost EUR (1,017,70						(1,113,315)	(0.15)
TOTAL OPTIONS (cost EUR (680,397))					(687,676)	(0.09)
2 2 1 1	0.000/						
Swap Contracts – Net Local	0.30%					Unrealised	% of
Notional	_					Gain	Shareholders
Amount	Pay	Receive		Currency	Maturity Date	EUR	Equity
750.000	Interest Rate Swaps	EL .: (ALID 0 II DD0140		4115	0.4.10.0.10.000	15 110	0.04
750,000 28,840,000	Fixed 0.920% Floating (AUD 6 month BBSW)	Floating (AUD 6 month BBSW) Fixed 4.000%		AUD AUD	04/09/2028 18/12/2029	45,419 167,852	0.01 0.02
700,000	Floating (AUD 6 month BBSW)	Fixed 4.500%		AUD	18/12/2034	6,521	0.02
20,914,094	Fixed 9.750%	Floating (BRL 1 month BRCDI)		BRL	02/01/2026	43,497	0.01
17,410,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)		BRL	02/01/2029	172,268	0.02
7,540,000	Floating (CAD 1 month CORRA)	Fixed 3.750%		CAD	18/12/2026	8,958	0.00
48,290,000	Fixed 2.458%	Floating (CAD 1 month CORRA)		CAD	13/09/2029	169,211	0.02
10,730,000 1,914,190,000	Floating (CHF 1 month SARON) Fixed 4.750%	Fixed 0.500% Floating (CLP 1 month CLICP)		CHF CLP	18/12/2026 18/12/2029	63,286 14,946	0.01 0.00
461,280,000	Fixed 5.000%	Floating (CLP 1 month CLICP)		CLP	18/12/2034	12,908	0.00
200,460,000	Floating (CNY 3 month CNRR)	Fixed 1.750%		CNY	18/12/2026	81,341	0.01
674,390,000	Floating (CNY 3 month CNRR)	Fixed 1.750%		CNY	18/12/2029	915,578	0.12
1,480,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%		EUR	18/12/2026	7,372	0.00
6,020,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%		EUR	18/12/2026	39,864	0.01
30,990,769 24,570,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500% Fixed 2.500%		EUR EUR	14/05/2028 18/12/2029	240,157 309,008	0.03 0.04
21,310,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 3.000%		EUR	10/11/2033	291,624	0.04
1,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%		EUR	18/12/2033	34,386	0.01
26,561,356	Floating (EUR 6 month EURIBOR)	Fixed 2.500%		EUR	08/11/2034	248,061	0.03
11,440,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%		EUR	18/12/2034	88,834	0.01
14,190,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%		EUR	09/08/2037	299,668	0.04
21,200,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%		EUR EUR	25/01/2039	394,223	0.05
550,000 21,030,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 2.500% Fixed 1.051%		EUR	18/12/2044 11/08/2047	24,377 19,787	0.00
29,350,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%		EUR	25/01/2049	362,114	0.05
65,172,518	Fixed 3.500%	Floating (GBP 1 month SONIA)		GBP	31/08/2029	75,121	0.01
1,600,000	Fixed 3.750%	Floating (GBP 1 month SONIA)		GBP	18/12/2033	30,023	0.00
2,110,000	Floating (GBP 1 month SONIA)	Fixed 3.750%		GBP	18/12/2034	27,672	0.00
2,460,000	Fixed 3.750%	Floating (GBP 1 month SONIA)		GBP	18/12/2036	54,674	0.01
550,000 172,580,000	Fixed 3.000% Fixed 6.000%	Floating (GBP 1 month SONIA) Floating (HUF 6 month BUBOR)		GBP HUF	21/12/2072 18/12/2034	164,671 13,181	0.02
3,610,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)		JPY	18/12/2026	59,018	0.00
4,721,510,000	Fixed 0.750%	Floating (JPY 1 month TONAR)		JPY	18/12/2029	183,411	0.03
3,151,320,000	Floating (KRW 3 month KSDA)	Fixed 2.750%		KRW	18/12/2026	8,020	0.00
2,206,960,000	Floating (KRW 3 month KSDA)	Fixed 2.750%		KRW	18/12/2034	30,688	0.01
158,660,000	Floating (MXN 1 month TIIE)	Fixed 9.000%		MXN	17/03/2027	8,239	0.00
21,760,000 3,300,000	Floating (MXN 1 month TIIE) Floating (MYR 3 month KLIBOR)	Fixed 9.000% Fixed 3.680%		MXN MYR	07/03/2035 12/07/2032	2,639 4,243	0.00
3,290,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%		MYR	14/07/2032	6,862	0.00
4,130,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%		MYR	21/12/2032	56,047	0.01
392,390,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%		NOK	18/12/2026	115,975	0.02
15,690,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%		NZD	18/12/2029	10,735	0.00
13,510,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%		NZD	18/12/2034	8,413	0.00
2,060,000	Floating (PLN 6 month WIBOR)	Fixed 3.000%		PLN	18/12/2034	4,705	0.00
189,440,000 97,470,000	Floating (SEK 3 month STIBOR) Floating (SEK 3 month STIBOR)	Fixed 2.000% Fixed 2.250%		SEK SEK	18/12/2029 18/12/2034	170,289 124,762	0.02 0.02
1,650,000	Floating (SGD 6 month IBORS)	Fixed 2.250% Fixed 3.250%		SGD	20/12/2033	57,937	0.02
566,770,000	Floating (USD 1 month FEDL)	Fixed 4.396%		USD	19/03/2025	25,195	0.00
2,430,000	Fixed 3.500%	Floating (USD 1 month SOFR)		USD	19/04/2025	10,255	0.00
7,330,000	Fixed 3.250%	Floating (USD 1 month SOFR)		USD	18/12/2029	76,745	0.01
38,360,000	Fixed 3.215%	Floating (USD 1 month SOFR)		USD	12/09/2031	263,555	0.04
15,705,000	Floating (USD 1 month SOFR)	Fixed 4.280%		USD	17/10/2033	136,531	0.02

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Amount		Receive	Currency	maturity Date	LOIK	Equity
6.756.513	Interest Rate Swaps – (Continued) Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2034	04.604	0.00
16,440,000	Floating (JAR 3 month JIBAR)	Fixed 8.750% Fixed 8.750%	ZAR	18/12/2034	21,634 8,918	0.00
	N ON INTEREST RATE SWAPS			10/12/2001	5,821,418	0.77
- CHREAEIGED GAIN					3,021,410	0.77
1,022,086	Credit Default Swaps Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	4,686	0.00
1,335,759	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	5,610	0.00
1,114,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	16,345	0.00
24,875,634	Floating (Markit CDX North America	Fixed 1.000%	USD	20/12/2027	118,498	0.02
17,482,827	Investment Grade 39 Version 1 Index) Floating (Markit CDX North America	Fixed 1.000%	USD	20/12/2028	142,346	0.02
	Investment Grade 41 Version 1 Index)					
17,677,683	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	94,807	0.01
111,647,361	Floating (Markit CDX North America	Fixed 1.000%	USD	20/12/2029	271,438	0.04
2,700,438	Investment Grade 43 Version 1 Index) Floating (Markit CDX North America	Fixed 1.000%	USD	20/12/2034	7,543	0.00
	Investment Grade 43 Version 1 Index)					
2,850,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	15,073	0.00
950,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	4,541	0.00
UNREALISED GAIN	N ON CREDIT DEFAULT SWAPS				680,887	0.09
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS				6,502,305	0.86
No. 4 Lancel						0/ -4
Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps		=			
10,860,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(4,389)	(0.00)
50,860,000 1,290,000	Floating (CAD 1 month CORRA) Fixed 3.250%	Fixed 2.801% Floating (CAD 1 month CORRA)	CAD CAD	11/09/2031 18/12/2034	(106,021) (15,092)	(0.01) (0.00)
4,760,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(151,513)	(0.00)
5,342,280,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(4,800)	(0.00)
7,834,480,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(19,163)	(0.00)
2,843,020,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(23,520)	(0.00)
85,100,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(6,861)	(0.00)
5,190,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(2,826)	(0.00)
89,030,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(157,408)	(0.02)
1,730,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(12,604)	(0.00)
9,960,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(136,355)	(0.02)
680,000 36,000,000	Fixed 2.750% Fixed 1.452%	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	EUR EUR	18/12/2039 10/08/2042	(22,761) (68,983)	(0.00) (0.01)
50,180,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(652,625)	(0.01)
17,099,919	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(233,433)	(0.03)
8,280,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(269,628)	(0.04)
10,380,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(352,879)	(0.05)
6,970,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(347,526)	(0.05)
3,710,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(13,556)	(0.00)
77,270,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(160,165)	(0.02)
70,341,456	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(71,620)	(0.01)
6,770,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(60,167)	(0.01)
2,060,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(28,339)	(0.00)
2,060,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2031	(35,192)	(0.01)
	Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA)	Fixed 3.500% Fixed 3.750%	GBP GBP	28/08/2034 18/12/2044	(17,754)	(0.00) (0.01)
13,126,923			GBP	18/12/2054	(51,541) (36,975)	(0.01)
1,200,000						(0.01)
1,200,000 730,000	Floating (GBP 1 month SONIA)	Fixed 3.750% Floating (HUF 6 month BUBOR)				(0,00)
1,200,000 730,000 252,560,000	Floating (GBP 1 month SONIA) Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(5,605)	(0.00)
1,200,000 730,000	Floating (GBP 1 month SONIA)					(0.00) (0.00) (0.00)
1,200,000 730,000 252,560,000 947,850,000	Floating (GBP 1 month SONIA) Fixed 5.500% Floating (HUF 6 month BUBOR)	Floating (HUF 6 month BUBOR) Fixed 5.500%	HUF HUF	18/12/2026 18/12/2029	(5,605) (24,073)	(0.00)
1,200,000 730,000 252,560,000 947,850,000 756,240,000	Floating (GBP 1 month SONIA) Fixed 5.500% Floating (HUF 6 month BUBOR) Fixed 6.000%	Floating (HUF 6 month BUBOR) Fixed 5.500% Floating (INR 1 month MIBOR)	HUF HUF INR	18/12/2026 18/12/2029 18/12/2026	(5,605) (24,073) (14,194)	(0.00)
1,200,000 730,000 252,560,000 947,850,000 756,240,000 1,643,120,000	Floating (GBP 1 month SONIA) Fixed 5.500% Floating (HUF 6 month BUBOR) Fixed 6.000% Fixed 1.295%	Floating (HUF 6 month BUBOR) Fixed 5.500% Floating (INR 1 month MIBOR) Floating (JPY 1 month TONAR)	HUF HUF INR JPY JPY NOK	18/12/2026 18/12/2029 18/12/2026 02/08/2034	(5,605) (24,073) (14,194) (2,451)	(0.00) (0.00) (0.00)
1,200,000 730,000 252,560,000 947,850,000 756,240,000 1,643,120,000 1,969,950,000 37,880,000 3,250,000	Floating (GBP 1 month SONIA) Fixed 5.500% Floating (HUF 6 month BUBOR) Fixed 6.000% Fixed 1.295% Floating (JPY 1 month TONAR) Fixed 3.500% Fixed 4.750%	Floating (HUF 6 month BUBOR) Fixed 5.500% Floating (INR 1 month MIBOR) Floating (JPY 1 month TONAR) Fixed 2.160% Floating (NOK 6 month NIBOR) Floating (PLN 6 month WIBOR)	HUF HUF INR JPY JPY NOK PLN	18/12/2026 18/12/2029 18/12/2026 02/08/2034 02/08/2044 18/12/2034 18/12/2026	(5,605) (24,073) (14,194) (2,451) (158,623) (37,337) (3,874)	(0.00) (0.00) (0.00) (0.02) (0.01) (0.00)
1,200,000 730,000 252,560,000 947,850,000 756,240,000 1,643,120,000 1,969,950,000 37,880,000 3,250,000 42,060,000	Floating (GBP 1 month SONIA) Fixed 5.500% Floating (HUF 6 month BUBOR) Fixed 6.000% Fixed 1.295% Floating (JPY 1 month TONAR) Fixed 3.500% Fixed 4.750% Fixed 2.000%	Floating (HUF 6 month BUBOR) Fixed 5.500% Floating (INR 1 month MIBOR) Floating (JPY 1 month TONAR) Fixed 2.160% Floating (NOK 6 month NIBOR) Floating (PLN 6 month WIBOR) Floating (THB 1 month THOR)	HUF HUF INR JPY JPY NOK PLN THB	18/12/2026 18/12/2029 18/12/2026 02/08/2034 02/08/2034 18/12/2034 18/12/2026 18/12/2029	(5,605) (24,073) (14,194) (2,451) (158,623) (37,337) (3,874) (12,800)	(0.00) (0.00) (0.00) (0.02) (0.01) (0.00)
1,200,000 730,000 252,560,000 947,850,000 756,240,000 1,643,120,000 1,969,950,000 37,880,000 42,060,000 674,460,000	Floating (GBP 1 month SONIA) Fixed 5.500% Floating (HUF 6 month BUBOR) Fixed 6.000% Fixed 1.295% Floating (JPY 1 month TONAR) Fixed 3.500% Fixed 4.750% Fixed 2.000% Floating (USD 1 month FEDL)	Floating (HUF 6 month BUBOR) Fixed 5.500% Floating (INR 1 month MIBOR) Floating (JPY 1 month TONAR) Fixed 2.160% Floating (NOK 6 month NIBOR) Floating (PLN 6 month WIBOR) Floating (THB 1 month THOR) Fixed 4.385%	HUF HUF INR JPY JPY NOK PLN THB USD	18/12/2026 18/12/2029 18/12/2026 02/08/2034 02/08/2044 18/12/2034 18/12/2026 18/12/2029 29/01/2025	(5,605) (24,073) (14,194) (2,451) (158,623) (37,337) (3,874) (12,800) (20,863)	(0.00) (0.00) (0.00) (0.02) (0.01) (0.00) (0.00) (0.00)
1,200,000 730,000 252,560,000 947,850,000 756,240,000 1,643,120,000 1,969,950,000 37,880,000 3,250,000 42,060,000	Floating (GBP 1 month SONIA) Fixed 5.500% Floating (HUF 6 month BUBOR) Fixed 6.000% Fixed 1.295% Floating (JPY 1 month TONAR) Fixed 3.500% Fixed 4.750% Fixed 2.000%	Floating (HUF 6 month BUBOR) Fixed 5.500% Floating (INR 1 month MIBOR) Floating (JPY 1 month TONAR) Fixed 2.160% Floating (NOK 6 month NIBOR) Floating (PLN 6 month WIBOR) Floating (THB 1 month THOR)	HUF HUF INR JPY JPY NOK PLN THB	18/12/2026 18/12/2029 18/12/2026 02/08/2034 02/08/2034 18/12/2034 18/12/2026 18/12/2029	(5,605) (24,073) (14,194) (2,451) (158,623) (37,337) (3,874) (12,800)	(0.00) (0.00) (0.00) (0.02) (0.01) (0.00)

Swap Contracts –	(Continued)
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Net Local Notional Amount	Pari	Deselve	Cumanau	Meturity Data	Unrealised Loss EUR	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps – (Continued)					
36,130,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(347,084)	(0.05
28,547,048	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(119,778)	(0.02)
4,080,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(22,969)	(0.00)
46,840,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/12/2026	(8,022)	(0.00)
UNREALISED LOSS	ON INTEREST RATE SWAPS				(3,853,012)	(0.51)
	Credit Default Swaps					
1,018,302	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(7,072)	(0.00)
1,175,739	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	(463)	(0.00)
4,528,130	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(4,599)	(0.00)
8,625,000	Fixed 1.000%	Floating (Markit CDX North America	USD	20/12/2026	(78,089)	(0.01)
0,023,000	1 ixed 1.000 /0	Investment Grade 37 Version 1 Index)	000	20/12/2020	(10,000)	(0.01)
UNREALISED LOSS	ON CREDIT DEFAULT SWAPS				(90,223)	(0.01)
	Inflation Swaps					
50,130,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(147,997)	(0.02)
50,435,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(138,520)	(0.02)
UNREALISED LOSS	ON INFLATION SWAPS				(286,517)	(0.04)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(4,229,752)	(0.56)
MARKET VALUE OF					796,660,731	106.11
OTHER ASSETS AN					(45,857,970)	(6.11)
SHAREHOLDERS' I	FOLITY				750,802,761	100.00
- STARLHOLDERS I					730,002,701	100.00
TOTAL INVESTMEN	ітѕ				Market Value EUR	% of Shareholders Equity
Total Investments exclud	ding derivatives (cost EUR 836,812,623)				842,187,585	112.17
Market value of covered	forward mortgage backed securities (cost EL	JR (41,919,915))			(42,820,912)	(5.70)
Unrealised gain on futur	es contracts				2,309,085	0.31
Unrealised loss on future	es contracts				(620,057)	(0.09)
Unrealised gain on forward	ard currency contracts				3,854,367	0.51
Unrealised loss on forward	ard currency contracts				(15,513,593)	(2.06)
Unrealised gain on forward	ard currency contracts held for hedging purpo	ses			7,446,986	0.99
Unrealised loss on forward	ard currency contracts held for hedging purpo	ses			(1,767,607)	(0.23)
	sed options (cost EUR 337,306)				425,639	0.06
Market value of written of	options (cost EUR (1,017,703))				(1,113,315)	(0.15)
Unrealised gain on swap	contracts				6,502,305	0.86
Unrealised loss on swap					(4,229,752)	(0.56)
Other Assets and Liabili	ties				(45,857,970)	(6.11)
Shareholders' Equi	ty				750,802,761	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, BNP Paribas SA, Citibank NA, Deutsche Bank AG, JPMorgan Chase Bank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, Credit Suisse, Merrill Lynch International, Morgan Stanley & Co. International PLC and Morgan Stanley London.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable	securities admitted to an official exchange listing					
Bonds - 25.6						
Austria	OO Besteles leteres time I A O(a)	EUD	0.075%	45/05/0000	0.045.700	0.40
+ 1,815,00	00 Benteler International AG ^(a)	EUR	9.375%	15/05/2028	2,015,792	0.13
Canada	20. Taranta Barriaina Barri	LIOD	0.4050/	04/40/0000	4.550.400	0.40
1,475,00	00 Toronto-Dominion Bank	USD	8.125%	31/10/2082	1,552,128	0.10
Cayman Island	s 00 Sands China Ltd.	USD	5.125%	08/08/2025	2,737,451	0.18
	00 Seagate HDD Cayman	USD	8.250%	15/12/2029	1,364,234	0.18
	10 Seagate HDD Cayman	USD	9.625%	01/12/2032	3,446,623	0.23
		-			7,548,308	0.50
					7,040,000	0.50
1 200 00	00 Alstom SA	EUR	5.868%	Perp.	1,324,170	0.09
	00 Altice France SA ^(a)	USD	5.125%	15/07/2029	1,605,450	0.10
	00 Iliad Holding SASU ^(a)	USD	7.000%	15/04/2032	2,015,728	0.13
2,040,00	00 Societe Generale SA ^(a)	USD	8.000%	Perp.	2,063,093	0.14
		-			7,008,441	0.46
Germany						
-	00 APCOA Group GmbH	EUR	6.000%	15/04/2031	737,170	0.05
4,858,00	00 Cheplapharm Arzneimittel GmbH ^(a)	USD	5.500%	15/01/2028	4,675,290	0.31
2,315,00	00 Deutsche Bank AG	USD	3.729%	14/01/2032	2,045,256	0.13
	00 Deutsche Bank AG	EUR	4.000%	24/06/2032	1,694,566	0.11
	00 IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	1,138,513	0.08
	00 TK Elevator Holdco GmbH ^(a) 50 TUI Cruises GmbH	USD EUR	7.625%	15/07/2028	5,106,289	0.34 0.03
423,43	TOI Cruises Gribh	EUR -	6.500%	15/05/2026	453,585	0.03
					15,850,669	1.05
Ireland	(a)					
	00 Motion Bondco DAC ^(a)	USD	6.625%	15/11/2027	2,480,212	0.16
	00 Perrigo Finance Unlimited Co. 00 Virgin Media Vendor Financing Notes IV DAC ^(a)	USD USD	4.900% 5.000%	15/06/2030 15/07/2028	7,137,865 1,920,028	0.47 0.13
2,005,00	vilgin Media Vendor Financing Notes IV DAC	- 035	3.000 %	13/07/2020		
					11,538,105	0.76
1 365 00	00 TeamSystem SpA	EUR	3.500%	15/02/2028	1,418,454	0.09
	io ioanoyacan op.v	LOIT	0.00070	10/02/2020	1,410,404	
Jersey 1 400 00	00 Avis Budget Finance PLC	EUR	7.250%	31/07/2030	1,532,101	0.10
	00 CPUK Finance Ltd.	GBP	4.500%	28/08/2027	1,267,687	0.09
	00 CPUK Finance Ltd.	GBP	7.875%	28/08/2029	1,265,959	0.08
		-			4,065,747	0.27
					4,000,141	0.27
+ 2.175.00	00 Altice Finco SA	EUR	4.750%	15/01/2028	1,343,597	0.09
	00 Cirsa Finance International SARL	EUR	10.375%	30/11/2027	2,197,800	0.14
	00 Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	1,316,064	0.09
1,733,00	00 Kleopatra Finco SARL	EUR	4.250%	01/03/2026	1,771,351	0.12
	00 Telecom Italia Capital SA	USD	6.000%	30/09/2034	123,302	0.01
860,00	00 Telecom Italia Capital SA	USD	7.200%	18/07/2036	883,272	0.06
					7,635,386	0.51
Netherlands						
	00 Ashland Services BV	EUR	2.000%	30/01/2028	2,756,919	0.18
	00 Flora Food Management BV	EUR	6.875%	02/07/2029	2,395,075	0.16
	00 Sigma Holdco BV ^(a)	USD	7.875%	15/05/2026	2,585,524	0.17
	00 Teva Pharmaceutical Finance Netherlands III BV 00 United Group BV	USD EUR	3.150% 4.625%	01/10/2026 15/08/2028	2,395,100 2,235,043	0.16 0.15
	00 VZ Secured Financing BV ^(a)	USD	5.000%	15/01/2032	1,267,336	0.15
	00 Ziggo Bond Co. BV ^(a)	USD	5.125%	28/02/2030	1,894,097	0.13
	00 Ziggo BV ^(a)	USD	4.875%	15/01/2030	2,324,841	0.15
		_			17,853,935	1.18
Spain					,,	
-	00 Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	5,610,664	0.37

Holdi	ngs	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bon	ds – (Conti	nued)					
Supr	anationals						
	2,469,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging	EUD	2.0000/	04/00/0000	0.005.504	0.45
+	3 003 000	Finance PLC Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (a)	EUR USD	3.000%	01/09/2029	2,205,584	0.15
+	3,003,000	Ardagn Packaging Finance PLC / Ardagn Holdings USA, Inc.	- 090	5.250%	15/08/2027	1,853,482	0.12
Switz	erland					4,059,066	0.27
	2,634,000	UBS Group AG ^(a)	USD	3.875%	Perp.	2,509,438	0.17
Unite	d Kingdom						
	1,200,000	Barclays PLC	GBP	7.125%	Perp.	1,525,832	0.10
		BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	2,240,530	0.15
		Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	4,010,807	0.26
		Boparan Finance PLC	GBP	9.375%	07/11/2029	2,149,378	0.14
+		Deuce Finco PLC Iceland Bondco PLC	GBP GBP	5.500% 10.875%	15/06/2027 15/12/2027	1,474,808 1,453,788	0.10 0.10
т		Kier Group PLC	GBP	9.000%	15/02/2029	1,068,739	0.10
		Marston's Issuer PLC	GBP	5.177%	15/07/2032	62,039	0.07
		Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	1,634,734	0.11
		Pinewood Finco PLC	GBP	6.000%	27/03/2030	2,825,549	0.19
		Pinnacle Bidco PLC	GBP	10.000%	11/10/2028	3,477,925	0.23
		Stonegate Pub Co. Financing PLC	EUR	9.648%	31/07/2029	503,518	0.03
		Virgin Media Secured Finance PLC ^(a)	USD	5.500%	15/05/2029	2,538,439	0.17
	3,552,000	Vodafone Group PLC	USD	7.000%	04/04/2079	3,710,490	0.24
						28,676,576	1.89
Unite	d States			. ====	_		
		Ally Financial, Inc.—Series B	USD	4.700%	Perp.	5,764,349	0.38
		American Express Co.	USD	3.550%	Perp.	3,119,657	0.21
		AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.750%	20/05/2027	2,951,289	0.19
		Ball Corp.	USD	6.875%	15/03/2028	2,728,608	0.18
		Ball Corp.	USD USD	6.000% 2.875%	15/06/2029 15/08/2030	3,020,059	0.20 0.15
		Ball Corp.	USD	2.482%	21/09/2036	2,199,541	0.15
		Bank of America Corp. Bank of New York Mellon Corp.—Series G	USD	4.700%	21/09/2036 Perp.	4,345,084 1,575,379	0.29
		Block, Inc.	USD	2.750%	01/06/2026	2,320,808	0.15
		Capital One Financial Corp.—Series M	USD	3.950%	Perp.	2,403,877	0.16
		CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	2,980,254	0.20
		Central Garden & Pet Co.	USD	4.125%	15/10/2030	2,727,560	0.18
	3,185,000	Charles Schwab Corp.—Series F	USD	5.000%	Perp.	3,039,350	0.20
	2,080,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	2,040,227	0.13
	1,315,000	Citigroup, Inc.	USD	3.875%	Perp.	1,277,536	0.08
	1,585,000	Comerica, Inc.	USD	5.625%	Perp.	1,580,752	0.10
	2,575,000	Concentrix Corp.	USD	6.650%	02/08/2026	2,626,320	0.17
	4,065,000	Crowdstrike Holdings, Inc.	USD	3.000%	15/02/2029	3,714,922	0.25
		Crown Americas LLC	USD	5.250%	01/04/2030	1,708,785	0.11
		DISH DBS Corp.	USD	5.125%	01/06/2029	3,594,411	0.24
		Duke Energy Corp.	USD	4.125%	15/04/2026	2,168,993	0.14
		EchoStar Corp.	USD	10.750%	30/11/2029	3,006,407	0.20
		Edison International—Series A	USD	5.375%	Perp.	3,751,960	0.25
	, ,	EnLink Midstream LLC	USD	5.375%	01/06/2029	1,428,323	0.09
		Expand Energy Corp. General Motors Financial Co., Inc.	USD	5.375%	01/02/2029	4,962,072	0.33
		Genesis Energy LP / Genesis Energy Finance Corp.	USD USD	2.350% 8.000%	08/01/2031 15/01/2027	1,615,260 6,939,468	0.11 0.46
	530,000	**	USD	8.875%	15/04/2030	552,435	0.46
		Hillenbrand, Inc.	USD	3.750%	01/03/2031	4,706,503	0.04
		Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	3,713,252	0.31
+	1,465,000		USD	6.625%	01/08/2026	1,203,307	0.23
	885,000		USD	6.375%	01/05/2026	771,162	0.05
		iHeartCommunications, Inc.	USD	8.375%	01/05/2027	5,011,497	0.33
	3,750,000		USD	6.875%	Perp.	3,964,725	0.26
	1,255,000	Kennedy-Wilson, Inc.	USD	4.750%	01/03/2029	1,162,682	0.08
	1,614,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	1,464,221	0.10
	1,431,000	Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	1,288,401	0.08
	2,370,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	2,288,662	0.15
	2,406,000	MGM Resorts International	USD	5.500%	15/04/2027	2,412,328	0.16
	6,995,000		USD	4.750%	15/10/2028	6,798,021	0.45
		MGM Resorts International	USD	6.125%	15/09/2029	2,204,621	0.15
		Morgan Stanley	USD	2.484%	16/09/2036	4,493,115	0.30
+	3,222,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.250%	01/08/2026	2,924,932	0.19
т							
_		MPT Operating Partnership LP / MPT Finance Corp. MPT Operating Partnership LP / MPT Finance Corp.	GBP GBP	3.692% 3.375%	05/06/2028 24/04/2030	695,379 1,272,674	0.05 0.08

Holding	js	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders Equity
	s – (Contir	,					
	States - (C	•	USD	2 500%	15/02/2021	4 740 557	0.3
		MPT Operating Partnership LP / MPT Finance Corp.		3.500%	15/03/2031	4,740,557	
		Navient Corp.	USD	5.500%	15/03/2029	3,709,517	0.24
		New Albertsons LP	USD	7.450%	01/08/2029	3,682,032	0.24
		Newell Brands, Inc.	USD	6.375%	15/05/2030	831,104	0.05
		Newell Brands, Inc.	USD	7.000%	01/04/2046	2,015,425	0.13
		Nokia of America Corp.	USD	6.450%	15/03/2029	7,412,960	0.49
		Nordstrom, Inc.	USD	4.375%	01/04/2030	1,837,050	0.12
		NuStar Logistics LP	USD	5.750%	01/10/2025	479,443	0.03
	6,099,000	NuStar Logistics LP	USD	5.625%	28/04/2027	6,117,663	0.40
+	775,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	795,487	0.05
	1,987,000	OneMain Finance Corp.	USD	3.500%	15/01/2027	1,909,288	0.13
	1,749,000	OneMain Finance Corp.	USD	6.625%	15/01/2028	1,786,534	0.12
	3,230,000	OneMain Finance Corp.	USD	9.000%	15/01/2029	3,440,435	0.23
	1,495,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	1,530,940	0.10
	2,385,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	2,516,962	0.17
	2.065.000	OneMain Finance Corp.	USD	7.500%	15/05/2031	2,151,028	0.14
		Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	3,744,814	0.25
		PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	4,555,168	0.30
		Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	4,089,891	0.27
		SBA Communications Corp.	USD	3.125%	01/02/2029	4,326,230	0.27
		SCIL IV LLC / SCIL USA Holdings LLC ^(a)	USD	5.375%	01/02/2029		0.28
		· · · · · · · · · · · · · · · · · · ·				2,690,672	
		Service Properties Trust	USD	8.375%	15/06/2029	3,606,041	0.24
		SM Energy Co.	USD	6.750%	15/09/2026	2,524,652	0.17
		SM Energy Co.	USD	6.500%	15/07/2028	1,006,437	0.07
		Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	3,828,588	0.25
	2,635,000	Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	2,488,916	0.16
	1,796,000	TEGNA, Inc.	USD	4.625%	15/03/2028	1,717,048	0.11
	2,210,000	TEGNA, Inc.	USD	5.000%	15/09/2029	2,088,008	0.14
	4,175,000	Tenet Healthcare Corp.	USD	4.625%	15/06/2028	4,065,114	0.27
	4,235,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	4,002,499	0.26
	2,020,000	Tenet Healthcare Corp.	USD	6.750%	15/05/2031	2,071,793	0.14
	2,574,000	TK Elevator US Newco, Inc.(a)	USD	5.250%	15/07/2027	2,537,861	0.17
		TransDigm, Inc.	USD	5.500%	15/11/2027	6,800,607	0.45
		TransDigm, Inc.	USD	4.625%	15/01/2029	2,479,922	0.16
		TransDigm, Inc.	USD	4.875%	01/05/2029	7,776,974	0.51
		Travel & Leisure Co.	USD	6.000%	01/04/2027	4,037,189	0.27
		Twilio, Inc.	USD	3.875%	15/03/2031	2,380,648	0.16
		United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	3,800,721	0.25
		US Bancorp	USD	3.700%	Perp.	3,288,276	0.22
		Voya Financial, Inc.—Series A	USD	7.758%	Perp.	2,652,946	0.18
	2,375,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	2,297,623	0.15
	1,615,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	1,624,415	0.11
	1,940,000	Wells Fargo & Co.	USD	6.850%	Perp.	2,012,983	0.13
+	1,970,000	Wells Fargo & Co.	USD	7.625%	Perp.	2,106,698	0.14
		Wells Fargo & Co.—Series U	USD	5.875%	Perp.	1,587,885	0.10
		Western Midstream Operating LP	USD	4.050%	01/02/2030	3,234,644	0.21
		Yum! Brands, Inc.	USD	3.625%	15/03/2031	4,402,202	0.29
	4,007,000	rum. Brando, mo.	-	0.02070	10/00/2001		
	BONDS					271,303,058	17.91
	JSD 402,33	9,978)				388,645,767	25.66
							% o
Holding	gs	Security Description				Market Value USD	Shareholders Equity
Comn	on Stock	s – 0.79%					
Luxem	•						
		Intelsat Emergence SA				9,797,307	0.65
United	States 193,215	Hertz Global Holdings, Inc.				1,003,752	0.07
		Lear Corp.				79,680	0.00
		LyondellBasell Industries NV Class A				18,339	0.00
		Noble Corp. PLC				1,039,864	0.07
	ا / ۱ را ت	Nobie Ooip. FLO				1,039,004	0.07
	COMMON					2,141,635	0.14

Holdings Security Description Curren Preferred Stocks – 0.12%	icy	Interest Rate		USD	Equity
United States					
89,000 Bank of America Corp.—Series NN US	SD	4.375%		1,744,400	0.12
TOTAL PREFERRED STOCKS (cost USD 2,225,000)				1,744,400	0.12
, , , , , , , ,					% of
Holdings Security Description				Market Value USD	Shareholders Equity
Warrants – 0.00%					
Luxembourg 8,562 Intelsat Emergence SA, exp. 02/27				16,482	0.00
United Kingdom					
2,165 Noble Corp. PLC, exp. 02/28 2,165 Noble Corp. PLC, exp. 02/28				33,774 25,915	0.00
2,103 Nobile Colp. P.C., exp. 02/20				59,689	0.00
TOTAL WARRANTS				33,003	
(cost USD nil)				76,171	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 432,297,779)				402,405,280	26.57
					% of
Holdings Security Description Curren	су	Interest Rate	Maturity Date	Market Value USD	Shareholders Equity
Transferable securities dealt in another regulated market					
Bonds – 66.66% Australia					
3,810,000 FMG Resources August 2006 Pty Ltd. ^(a)		4.375%	01/04/2031	3,481,997	0.23
3,725,000 Mineral Resources Ltd. ^(a)	SD	8.000%	01/11/2027	3,791,938	0.25
				7,273,935	0.48
Bermuda 2,457,000 NCL Corp. Ltd. ^(a) US	SD	5.875%	15/03/2026	2,459,605	0.16
2,245,000 Viking Cruises Ltd. (a)		5.875%	15/09/2027	2,234,538	0.15
2,195,000 Viking Cruises Ltd. ^(a) US	SD	7.000%	15/02/2029	2,221,362	0.15
				6,915,505	0.46
Canada 2,855,000 1011778 BC ULC / New Red Finance, Inc. (a) US	SD	4.375%	15/01/2028	2,749,793	0.18
1,895,000 1011778 BC ULC / New Red Finance, Inc. (a) US		6.125%	15/06/2029	1,927,499	0.13
4,424,000 1011778 BC ULC / New Red Finance, Inc. (a)		4.000%	15/10/2030	4,022,301	0.27
2,311,000 Bausch Health Cos., Inc. ^(a) US 1,295,000 Bausch Health Cos., Inc. ^(a) US		11.000% 6.250%	30/09/2028 15/02/2029	2,273,308 837,205	0.15 0.06
2,140,000 Bombardier, Inc. ^(a)		7.000%	01/06/2032	2,187,765	0.14
2,280,000 Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(a) US		5.000%	15/06/2029	2,162,762	0.14
2,224,000 Garda World Security Corp. (a) US	SD	7.750%	15/02/2028	2,308,712	0.15
1,240,000 Garda World Security Corp. (a)		8.250%	01/08/2032	1,266,920	0.08
1,395,000 Garda World Security Corp. (a)		8.375%	15/11/2032	1,432,191	0.09
4,286,000 GFL Environmental, Inc. ^(a) 460,000 GFL Environmental, Inc. ^(a) US		3.500% 6.750%	01/09/2028 15/01/2031	4,052,670 477,940	0.27 0.03
6,548,000 Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC ^(a)		9.000%	15/02/2029	6,814,045	0.45
3,565,000 Open Text Corp. ^(a)		3.875%	01/12/2029	3,262,759	0.22
				35,775,870	2.36
Cayman Islands		0.5000′	04/40/0000	4 400 000	0.00
1,090,000 Diamond Foreign Asset Co. / Diamond Finance LLC ^(a) US 2,620,000 Melco Resorts Finance Ltd. ^(a) US		8.500% 4.875%	01/10/2030 06/06/2025	1,136,826 2,602,800	0.07 0.17
1,645,000 Melco Resorts Finance Ltd. (a)		7.625%	17/04/2032	1,666,895	0.17
1,335,000 Sable International Finance Ltd. ^(a)		7.125%	15/10/2032	1,340,981	0.09
2,109,000 Transocean Poseidon Ltd. (a) US		6.875%	01/02/2027	2,123,615	0.14
270,000 Transocean Titan Financing Ltd. ^(a)	SD	8.375%	01/02/2028	279,002	0.02
				9,150,119	0.60
France 2,405,000 Banijay Entertainment SAS ^(a) US	SD	8.125%	01/05/2029	2,493,456	0.17

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
France – (Continu						
	SNF Group SACA ^(a) SNF Group SACA ^(a)	USD USD	3.125% 3.375%	15/03/2027 15/03/2030	2,623,912 4,580,687	0.17 0.30
5,115,000	SINF GLOUP SACA!	- 03D	3.37376	13/03/2030	9,698,055	0.30
 Ireland					3,030,033	0.04
	James Hardie International Finance DAC ^(a)	USD	5.000%	15/01/2028	3,284,643	0.22
4,169,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	3,965,720	0.26
					7,250,363	0.48
1 040 000	Optics Bidco SpA ^(a)	USD	6.000%	30/09/2034	1,904,309	0.13
	Optics Bidco SpA ^(a)	USD	7.200%	18/07/2036	2,647,428	0.13
	UniCredit SpA ^(a)	USD	5.459%	30/06/2035	2,713,520	0.18
	·	-			7,265,257	0.48
Jersey						
+ 5,284,000	Ardonagh Group Finance Ltd. (a)	USD	8.875%	15/02/2032	5,428,042	0.36
Liberia	Royal Caribbean Cruises Ltd. (a)	USD	4.250%	01/07/2026	3,994,394	0.26
	Royal Caribbean Cruises Ltd. (a)	USD	4.250% 5.500%	31/08/2026	4,008,783	0.26
	Royal Caribbean Cruises Ltd. (a)	USD	5.375%	15/07/2027	1,680,269	0.11
	Royal Caribbean Cruises Ltd. (a)	USD	6.250%	15/03/2032	623,725	0.04
1,130,000	Royal Caribbean Cruises Ltd. (a)	USD	6.000%	01/02/2033	1,146,328	0.08
					11,453,499	0.76
Luxembourg	Allies Firessian QA(3)	LIOD	5.000%	45/04/0000	0.004.500	0.45
	Altice Financing SA ^(a) Altice France Holding SA ^(a)	USD USD	5.000% 10.500%	15/01/2028 15/05/2027	2,284,563 2,847,024	0.15 0.19
	Altice France Holding SA ^(a)	USD	6.000%	15/02/2028	326,362	0.02
	ION Trading Technologies SARL ^(a)	USD	9.500%	30/05/2029	3,282,831	0.22
					8,740,780	0.58
Netherlands	Elastic NV ^(a)	LICD	4.4050/	15/07/2020	2 267 420	0.22
	Sensata Technologies BV ^(a)	USD USD	4.125% 4.000%	15/07/2029 15/04/2029	3,267,129 2,049,388	0.22
	Sensata Technologies BV ^(a)	USD	5.875%	01/09/2030	3,364,105	0.22
	Sunrise HoldCo IV BV ^(a)	USD	5.500%	15/01/2028	2,551,662	0.17
					11,232,284	0.74
Panama	Q : 10 (a)		5 7500/	0.4.10.0.10.0.7	4.050.040	0.00
	Carnival Corp. ^(a) Carnival Corp. ^(a)	USD USD	5.750% 4.000%	01/03/2027 01/08/2028	4,859,016 2,121,350	0.32 0.14
	Carnival Corp. (a)	USD	7.000%	15/08/2029	2,121,330	0.14
2,210,000	Curintal Corp.	-	7.00070	10/00/2020	9,300,490	0.61
Spain					3,300,430	0.01
	Grifols SA ^(a)	USD	4.750%	15/10/2028	3,146,465	0.21
Supranationals						
3,995,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	3,769,282	0.25
550,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(a)	USD	4.6259/	01/06/2028	E19 401	0.03
2,251,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging		4.625%		518,491	
1 070 000	Finance PLC ^(a)	USD	6.000%	15/06/2027	2,243,099	0.15
	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (a) Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (a)	USD USD	4.125% 5.250%	15/08/2026 15/08/2027	1,455,493 396,224	0.10 0.03
	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV ^(a)		4.750%	15/06/2027	1,565,107	0.03
	Clarios Global LP / Clarios US Finance Co. (a)	USD	8.500%	15/05/2027	3,593,091	0.10
	Clarios Global LP / Clarios US Finance Co. ^(a)	USD	6.750%	15/05/2028	2,181,579	0.24
	Paysafe Finance PLC / Paysafe Holdings US Corp. (a)	USD	4.000%	15/06/2029	3,374,862	0.14
	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	1,918,032	0.13
	VistaJet Malta Finance PLC / Vista Management Holding, Inc. (a)	USD	9.500%	01/06/2028	1,447,570	0.09
	VistaJet Malta Finance PLC / Vista Management Holding, Inc. (a)	USD	6.375%	01/02/2030	4,351,336	0.29
,,-00		-			26,814,166	1.77
Switzerland					20,017,100	1.11
	UBS Group AG ^(a)	USD	9.250%	Perp.	2,904,428	0.19

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% o Shareholders Equit
Bonds – (Conti United Kingdom	nued)					
	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	963,341	0.00
2,275,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	2,272,043	0.1
4,621,000		USD	12.000%	30/11/2028	5,165,446	0.34
	International Game Technology PLC ^(a)	USD	5.250%	15/01/2029	1,518,735	0.10
	Macquarie Airfinance Holdings Ltd. (a)	USD	8.375%	01/05/2028	3,010,799	0.20
310,000	Macquarie Airfinance Holdings Ltd. (a)	USD -	6.400%	26/03/2029	321,668	0.02
United States					13,252,032	0.8
	Acrisure LLC / Acrisure Finance, Inc. (a)	USD	8.250%	01/02/2029	3,819,503	0.2
8,160,000	Acrisure LLC / Acrisure Finance, Inc. (a)	USD	4.250%	15/02/2029	7,731,029	0.5
	Acrisure LLC / Acrisure Finance, Inc. (a)	USD	8.500%	15/06/2029	823,148	0.0
	Acrisure LLC / Acrisure Finance, Inc. (a)	USD	6.000%	01/08/2029	861,642	0.0
	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	2,301,714	0.1
	ADT Security Corp. (a)	USD	4.125%	01/08/2029	4,318,678	0.2
	AG Issuer LLC ^(a)	USD USD	6.250%	01/03/2028	2,262,034	0.1
	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a) Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750% 6.750%	15/10/2027 15/04/2028	2,554,417	0.1
	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	2,617,091 2,241,554	0.1
	Allied Universal Holdco LLC ^(a)	USD	7.875%	15/02/2031	2,301,817	0.1
2,266,000	4.5	USD	9.750%	15/07/2027	2,277,942	0.1
	Allison Transmission, Inc. (a)	USD	3.750%	30/01/2031	2,433,452	0.10
	AMC Entertainment Holdings, Inc. (a)	USD	7.500%	15/02/2029	3,672,115	0.2
	AMC Networks, Inc. (a)	USD	10.250%	15/01/2029	1,640,916	0.1
601,000	Amentum Holdings, Inc. ^(a)	USD	7.250%	01/08/2032	616,542	0.04
7,480,000	American Builders & Contractors Supply Co., Inc. (a)	USD	3.875%	15/11/2029	6,946,003	0.40
	Amkor Technology, Inc. ^(a)	USD	6.625%	15/09/2027	4,172,469	0.28
	Amsted Industries, Inc. ^(a)	USD	5.625%	01/07/2027	3,393,155	0.2
	Amsted Industries, Inc. ^(a)	USD	4.625%	15/05/2030	1,573,887	0.1
	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	3,837,377	0.2
	Antero Midstream Partners LP / Antero Midstream Finance Corp.(a)	USD	5.750%	01/03/2027	1,763,606	0.1
	Antero Midstream Partners LP / Antero Midstream Finance Corp. (a)	USD	6.625%	01/02/2032	2,995,272	0.20
	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. (a) APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC /	USD	5.750%	15/01/2029	3,625,165	0.24
0.404.000	APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	3,792,372	0.2
	APi Group DE, Inc. ^(a) APi Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	5,735,706	0.38
	Archrock Partners LP / Archrock Partners Finance Corp. (a)	USD USD	4.750% 6.250%	15/10/2029 01/04/2028	1,360,903 2,703,737	0.0
	Archrock Partners LP / Archrock Partners Finance Corp.(a)	USD	6.625%	01/09/2032	3,753,724	0.1
	Arcosa, Inc. (a)	USD	6.875%	15/08/2032	784,274	0.0
	Arko Corp. ^(a)	USD	5.125%	15/11/2029	6,240,958	0.4
	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	1,322,242	0.09
585,000	(-)	USD	5.000%	15/02/2032	544,822	0.04
3,415,000	AthenaHealth Group, Inc. (a)	USD	6.500%	15/02/2030	3,263,511	0.22
	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	3,727,720	0.2
	Avient Corp. (a)	USD	7.125%	01/08/2030	3,022,609	0.20
	Avient Corp. (a)	USD	6.250%	01/11/2031	474,954	0.0
	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. (a)	USD	8.250%	15/01/2030	1,087,239	0.0
	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	3,162,433	0.2
	Bausch Health Americas, Inc. (a)	USD	8.500%	31/01/2027	776,272	0.0
	BCPE Empire Holdings, Inc. (a)	USD	7.625%	01/05/2027 15/07/2029	2,255,778	0.1
	Blue Racer Midstream LLC / Blue Racer Finance Corp. (a) Blue Racer Midstream LLC / Blue Racer Finance Corp. (a)	USD	7.000%		968,200	0.0
2,935,000		USD USD	7.250% 4.750%	15/07/2032 15/05/2029	986,641 2,808,883	0.0
	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	2,296,295	0.1
	Builders FirstSource, Inc. ^(a)	USD	5.000%	01/03/2030	5,476,899	0.3
	Caesars Entertainment, Inc. ^(a)	USD	8.125%	01/07/2027	768,914	0.0
	Caesars Entertainment, Inc. (a)	USD	4.625%	15/10/2029	5,273,971	0.3
	Caesars Entertainment, Inc.(a)	USD	7.000%	15/02/2030	2,339,292	0.1
1,890,000	Caesars Entertainment, Inc. (a)	USD	6.500%	15/02/2032	1,928,953	0.1
	Caesars Entertainment, Inc. (a)	USD	6.000%	15/10/2032	1,075,071	0.0
	Carvana Co. ^(a)	USD	9.000%	01/12/2028	388,598	0.0
	Carvana Co. ^(a)	USD	9.000%	01/06/2030	606,270	0.0
657,903	Carvana Co. ^(a)	USD	9.000%	01/06/2031	786,813	0.0
2,650,000	Castle US Holding Corp. (a)	USD	9.500%	15/02/2028	1,251,383	0.0
	Catalent Pharma Solutions, Inc. ^(a)	USD	3.500%	01/04/2030	2,295,012	0.1
	CCO Holdings LLC / CCO Holdings Capital Corp.(a)	USD	5.125%	01/05/2027	2,591,212	0.1
	CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.750%	01/03/2030	2,199,508	0.1
	CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.500%	15/08/2030	8,316,416	0.5
	CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.250%	01/02/2031	13,460,280	0.8
	CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.750%	01/02/2032	2,398,207	0.10

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Cont United States –	,					
	Continued) Central Garden & Pet Co. ^(a)	USD	4.125%	30/04/2031	989,578	0.07
	Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	3,280,981	0.22
	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	4,378,694	0.29
	Chemours Co. ^(a)	USD	4.625%	15/11/2029	2,190,986	0.14
	CHS / Community Health Systems, Inc. (a)	USD	5.625%	15/03/2027	5,832,897	0.39
	CHS / Community Health Systems, Inc. (a)	USD	6.875%	15/04/2029	3,561,207	0.24
	Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	2,347,128	0.15
	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	1,329,796	0.09
	Civitas Resources, Inc. (a)	USD	5.000%	15/10/2026	4,297,906	0.28
	Civitas Resources, Inc. (a)	USD	8.375%	01/07/2028	2,187,123	0.14
	Clarivate Science Holdings Corp. (a)	USD	4.875%	01/07/2029	3,785,844	0.25
	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	1,058,494	0.07
	Cleveland-Cliffs, Inc. ^(a)	USD	6.750%	15/04/2030	2,292,768	0.15
	Cleveland-Cliffs, Inc. ^(a)	USD	7.000%	15/03/2032	1,970,835	0.13
	Cloud Software Group, Inc. ^(a)	USD	6.500%	31/03/2029	3,689,986	0.24
	Cloud Software Group, Inc. ^(a)	USD	9.000%	30/09/2029	6,793,990	0.45
2,185,000	(-)	USD	8.250%	30/06/2032	2,276,617	0.15
	CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	4,471,129	0.30
	CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	343,002	0.02
	Coherent Corp. ^(a)	USD	5.000%	15/12/2029	2,415,175	0.16
	CommScope LLC ^(a)	USD	4.750%	01/09/2029	2,413,173	0.14
	CommScope, Inc. (a)	USD	8.250%	01/03/2027	2,974,030	0.20
	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	2,974,528	0.20
	Crescent Energy Finance LLC ^(a)	USD	9.250%	15/02/2028	2,285,260	0.15
	Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	1,227,138	0.08
	CSC Holdings LLC ^(a)	USD	5.500%	15/04/2027	1,628,154	0.11
	CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	5,955,303	0.39
	CSC Holdings LLC ^(a)	USD	3.375%	15/02/2031	1,716,381	0.11
	CSC Holdings LLC ^(a)	USD	4.500%	15/11/2031	3,644,726	0.24
	Cumulus Media New Holdings, Inc. (a)	USD	8.000%	01/07/2029	725,851	0.05
2,684,000	(-)	USD	6.750%		2,715,725	0.03
	Cushman & Wakefield US Borrower LLC ^(a)	USD	8.875%	15/05/2028 01/09/2031	1,000,369	0.16
	DaVita, Inc. ^(a)	USD	3.750%			
	DaVita, Inc. (a)	USD	6.875%	15/02/2031 01/09/2032	2,295,016 1,412,953	0.15 0.09
	Dealer Tire LLC / DT Issuer LLC ^(a)	USD	8.000%	01/02/2028	3,753,162	0.09
	Deluxe Corp. (a)	USD				0.23
	DISH DBS Corp. ^(a)	USD	8.125%	15/09/2029	512,030	0.03
	DISH DBS Corp. (a)	USD	5.250%	01/12/2026	3,310,586	0.03
	Dycom Industries, Inc. ^(a)	USD	5.750% 4.500%	01/12/2028 15/04/2029	470,804 4,052,085	0.03
	EMRLD Borrower LP / Emerald Co-Issuer, Inc. (a)	USD				0.25
	EnLink Midstream LLC ^(a)	USD	6.625%	15/12/2030	3,814,520	0.25
	Enteris, Inc. (a)	USD	6.500%	01/09/2030	2,311,462	0.15
	Fiesta Purchaser, Inc. ^(a)		4.750%	15/04/2029	2,467,229	
		USD	9.625%	15/09/2032	3,078,566	0.20
	Foundation Building Materials, Inc. ^(a) Freedom Mortgage Holdings LLC ^(a)	USD USD	6.000% 9.250%	01/03/2029 01/02/2029	2,350,136	0.16
					2,329,532	0.15
	Frontier Communications Holdings LLC ^(a)	USD	6.000%	15/01/2030	5,130,067	0.34
	Gen Digital, Inc. ^(a)	USD	6.750%	30/09/2027	4,109,566	0.27
	Genting New York LLC / GENNY Capital, Inc. (a)	USD	7.250%	01/10/2029	3,989,583	0.26
5,298,000		USD	5.625%	01/06/2029	5,158,822	0.34
2,600,000	O Global Infrastructure Solutions, Inc. (a)	USD	7.500%	15/04/2032	2,633,046	0.17
	O Global Partners LP / GLP Finance Corp. (a)	USD	8.250%	15/01/2032	1,172,550	0.08
	Gray Television, Inc. ^(a)	USD	10.500%	15/07/2029	2,343,609	0.15
	Group 1 Automotive, Inc. (a)	USD	4.000%	15/08/2028	4,785,260	0.32
) GYP Holdings III Corp. (a)	USD	4.625%	01/05/2029	2,312,835	0.15
	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	6,190,699	0.41
	HAH Group Holding Co. LLC ^(a)	USD	9.750%	01/10/2031	1,827,964	0.12
	HAT Holdings I LLC / HAT Holdings II LLC ^(a)	USD	8.000%	15/06/2027	2,812,798	0.19
	Hertz Corp. (a)	USD	12.625%	15/07/2029	1,509,095	0.10
	Hess Midstream Operations LP ^(a)	USD	6.500%	01/06/2029	861,622	0.06
	Hilton Domestic Operating Co., Inc. (a)	USD	5.875%	01/04/2029	970,032	0.06
	Hilton Domestic Operating Co., Inc. (a)	USD	4.000%	01/05/2031	1,619,290	0.11
	Hilton Domestic Operating Co., Inc. (a)	USD	3.625%	15/02/2032	3,244,106	0.21
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (a)	USD	5.000%	01/06/2029	4,142,734	0.27
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (a)	USD	4.875%	01/07/2031	4,030,758	0.27
1,205,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations		0.00=01	45104:555	4 000	
	Borrower Escrow, Inc. (a)	USD	6.625%	15/01/2032	1,220,557	0.08
	Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	1,654,224	0.11
	Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	2,264,152	0.15
	HUB International Ltd. (a)	USD	7.375%	31/01/2032	2,889,043	0.19

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
	- (Contir	·					
		Continued) Icahn Enterprises LP / Icahn Enterprises Finance Corp. (a)	USD	10.000%	15/11/2029	898,004	0.06
		iHeartCommunications, Inc. ^(a)	USD	4.750%	15/01/2028	2,375,962	0.16
	,245,000	Illuminate Buyer LLC / Illuminate Holdings IV, Inc. (a)	USD	9.000%	01/07/2028	2,276,138	0.15
	,023,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	3,858,942	0.25
		Ingevity Corp. (a)	USD	3.875%	01/11/2028	4,863,169	0.32
		Iron Mountain, Inc. ^(a) Iron Mountain, Inc. ^(a)	USD	7.000%	15/02/2029	2,331,868	0.15
		Iron Mountain, Inc. ^(a)	USD USD	4.875% 5.625%	15/09/2029 15/07/2032	2,261,428 5,289,475	0.15 0.35
		Jane Street Group / JSG Finance, Inc. ^(a)	USD	7.125%	30/04/2031	3,278,583	0.22
. ,	,185,000	Jane Street Group / JSG Finance, Inc. (a)	USD	6.125%	01/11/2032	2,196,886	0.14
		JELD-WEN, Inc. ^(a)	USD	4.875%	15/12/2027	2,264,158	0.15
3,	,187,000	KBR, Inc. ^(a)	USD	4.750%	30/09/2028	3,052,668	0.20
		Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	3,363,656	0.22
		Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	4,558,416	0.30
	780,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	807,074	0.05
		Kronos Acquisition Holdings, Inc. (a)	USD	8.250%	30/06/2031	2,168,225	0.14
		LABL, Inc. ^(a) LABL, Inc. ^(a)	USD USD	10.500% 8.625%	15/07/2027 01/10/2031	3,611,321 914,759	0.24 0.06
		LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/10/2031	5,871,806	0.00
		Level 3 Financing, Inc. (a)	USD	4.500%	01/04/2030	2,384,202	0.16
		Level 3 Financing, Inc. ^(a)	USD	10.500%	15/05/2030	973,234	0.06
		Level 3 Financing, Inc. (a)	USD	3.875%	15/10/2030	407,129	0.03
		Level 3 Financing, Inc. (a)	USD	10.750%	15/12/2030	721,901	0.05
2,	,332,000	LGI Homes, Inc. (a)	USD	4.000%	15/07/2029	2,104,327	0.14
		LGI Homes, Inc. ^(a)	USD	7.000%	15/11/2032	2,412,753	0.16
		LifePoint Health, Inc. (a)	USD	5.375%	15/01/2029	2,313,681	0.15
		LifePoint Health, Inc. (a)	USD	11.000%	15/10/2030	2,420,805	0.16
		Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	3,840,473	0.25
		Lithia Motors, Inc. (a)	USD	3.875%	01/06/2029	1,593,393	0.11
		Lithia Motors, Inc. ^(a) Live Nation Entertainment, Inc. ^(a)	USD USD	4.375%	15/01/2031	837,628	0.06
		Macy's Retail Holdings LLC ^(a)	USD	3.750% 5.875%	15/01/2028 01/04/2029	3,880,852 1,549,551	0.26 0.10
		Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	8,795,256	0.58
	,954,000	MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	8,072,658	0.53
		Marriott Ownership Resorts, Inc. ^(a)	USD	4.500%	15/06/2029	2,514,900	0.17
1,	,460,000	Masterbrand, Inc. (a)	USD	7.000%	15/07/2032	1,501,595	0.10
3,	,061,000	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	3,131,985	0.21
		Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	622,133	0.04
		Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	747,855	0.05
		Match Group Holdings II LLC ^(a)	USD	5.000%	15/12/2027	1,682,772	0.11
		Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	2,115,183	0.14
		Match Croup Holdings II LLC ^(a)	USD	5.625%	15/02/2029	1,626,388	0.11
		Match Group Holdings II LLC ^(a) Mauser Packaging Solutions Holding Co. ^(a)	USD USD	3.625% 7.875%	01/10/2031 15/04/2027	861,612 6,764,437	0.06 0.45
		Mavis Tire Express Services Topco Corp. (a)	USD	6.500%	15/05/2029	4,496,078	0.43
		McAfee Corp. (a)	USD	7.375%	15/02/2030	8,782,110	0.58
		McGraw-Hill Education, Inc. ^(a)	USD	8.000%	01/08/2029	3,855,741	0.25
		Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	4,627,738	0.31
2,	,381,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	2,328,808	0.15
		Merlin Entertainments Group US Holdings, Inc. (a)	USD	7.375%	15/02/2031	2,086,675	0.14
		Methanex US Operations ^(a)	USD	6.250%	15/03/2032	1,438,589	0.09
		Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	3,766,609	0.25
		Midcap Financial Issuer Trust ^(a)	USD	5.625%	15/01/2030	2,323,178	0.15
		Minerals Technologies, Inc. (a)	USD	5.000%	01/07/2028	4,062,645	0.27
		Molina Healthcare, Inc. ^(a) Moog, Inc. ^(a)	USD USD	6.250% 4.250%	15/01/2033	1,962,544	0.13 0.15
		MPH Acquisition Holdings LLC ^(a)	USD	5.750%	15/12/2027 01/11/2028	2,230,622 1,740,560	0.13
		Mueller Water Products, Inc. ^(a)	USD	4.000%	15/06/2029	2,212,054	0.15
		Murphy Oil USA, Inc. ^(a)	USD	3.750%	15/02/2031	3,473,454	0.23
		Nexstar Media, Inc. (a)	USD	5.625%	15/07/2027	2,499,659	0.16
2,	,763,000	NextEra Energy Operating Partners LP ^(a)	USD	7.250%	15/01/2029	2,825,858	0.19
		NGL Energy Operating LLC / NGL Energy Finance Corp.(a)	USD	8.125%	15/02/2029	3,574,501	0.24
		Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	4,625,678	0.31
		NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	7,600,698	0.50
		Olympus Water US Holding Corp. (a)	USD	4.250%	01/10/2028	5,246,671	0.35
		Olympus Water US Holding Corp.(a)	USD	9.750%	15/11/2028	3,872,838	0.26
		Olympus Water US Holding Corp.(a)	USD	6.250%	01/10/2029	519,816	0.03
		Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a) Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD USD	4.125% 5.125%	30/04/2028	7,697,363	0.51 0.15
		Osaic Holdings, Inc. (a)	USD	10.750%	30/04/2031 01/08/2027	2,335,795 764,760	0.15

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds - (Co	,					
United States -	00 Panther Escrow Issuer LLC ^(a)	USD	7.125%	01/06/2031	3,442,253	0.23
	00 Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	6,117,280	0.40
	00 Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	1,156,980	0.08
	00 Permian Resources Operating LLC ^(a)	USD	9.875%	15/07/2031	2,317,161	0.15
	00 Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	822,826	0.05
	00 Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	1,435,787	0.09
1,140,0	00 Phinia, Inc. (a)	USD	6.625%	15/10/2032	1,145,689	0.08
	00 Pike Corp. ^(a)	USD	5.500%	01/09/2028	2,311,676	0.15
	00 Pike Corp. ^(a)	USD	8.625%	31/01/2031	3,737,453	0.25
	00 Post Holdings, Inc. (a)	USD	5.500%	15/12/2029	1,296,751	0.09
	00 Post Holdings, Inc. ^(a)	USD	4.625%	15/04/2030	2,291,480	0.15
, .	00 Post Holdings, Inc. ^(a)	USD	6.250%	15/02/2032	593,050	0.04
	00 Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	6,660,595	0.44
	00 Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	2,996,240	0.20
	00 Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. (a)	USD	5.625%	01/09/2029	1,511,810	0.10
	00 Prime Healthcare Services, Inc. ^(a) 00 Prime Security Services Borrower LLC ^(a)	USD	9.375%	01/09/2029	1,993,359	0.13
	00 Prime Security Services Borrower LLC Prime Water Holdings, Inc. ^(a)	USD USD	6.250% 4.375%	15/01/2028 30/04/2029	1,925,324 3,381,313	0.13 0.22
	00 PROG Holdings, Inc. (a)	USD	6.000%	15/11/2029	4,871,934	0.22
	00 Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	4,974,901	0.32
	00 Range Resources Corp. ^(a)	USD	4.750%	15/02/2030	2,407,436	0.33
	00 ROBLOX Corp. (a)	USD	3.875%	01/05/2030	3,750,281	0.10
	00 Roller Bearing Co. of America, Inc. (a)	USD	4.375%	15/10/2029	4,190,271	0.28
	00 Sealed Air Corp. (a)	USD	6.500%	15/07/2032	824,256	0.05
	00 Sealed Air Corp. / Sealed Air Corp. US ^(a)	USD	7.250%	15/02/2031	1,941,096	0.13
	00 SeaWorld Parks & Entertainment, Inc. (a)	USD	5.250%	15/08/2029	5,921,335	0.39
	00 Select Medical Corp. ^(a)	USD	6.250%	01/12/2032	2,702,239	0.18
	00 Sensata Technologies, Inc. (a)	USD	4.375%	15/02/2030	3,875,685	0.26
	00 Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. (a)	USD	6.750%	15/08/2032	160,199	0.01
+ 3,640,0	00 Sinclair Television Group, Inc. (a)	USD	4.125%	01/12/2030	2,827,588	0.19
	00 Sirius XM Radio, Inc. ^(a)	USD	3.125%	01/09/2026	2,395,311	0.16
2,427,0	00 Sirius XM Radio, Inc. (a)	USD	4.000%	15/07/2028	2,279,463	0.15
3,459,0	00 Sirius XM Radio, Inc. (a)	USD	4.125%	01/07/2030	3,116,905	0.21
2,385,0	00 Sitio Royalties Operating Partnership LP / Sitio Finance Corp. (a)	USD	7.875%	01/11/2028	2,487,650	0.16
1,665,0	00 SM Energy Co. ^(a)	USD	6.750%	01/08/2029	1,677,704	0.11
7,800,0		USD	6.000%	01/11/2028	7,749,456	0.51
885,0		USD	8.875%	15/11/2031	943,056	0.06
	00 Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	2,274,369	0.15
	00 SPX FLOW, Inc. ^(a)	USD	8.750%	01/04/2030	2,264,438	0.15
	00 Standard Industries, Inc. ^(a)	USD	5.000%	15/02/2027	2,132,792	0.14
	00 Standard Industries, Inc. ^(a)	USD	4.750%	15/01/2028	1,390,360	0.09
	00 Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	2,082,444	0.14
	00 Starwood Property Trust, Inc. ^(a)	USD	7.250%	01/04/2029	5,137,124	0.34
	00 StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	2,309,632	0.15
5,409,0	(-)	USD	5.000%	01/06/2031	4,934,090	0.33
2,475,0	00 Sunoco LP ^(a)	USD	5.500%	31/10/2026	2,458,071	0.16
	00 Sunoco LP ^(a)	USD USD	7.000% 7.250%	01/05/2029 01/05/2032	1,507,933 1,160,649	0.10 0.08
2,345,0	4.3	USD	7.375%	15/02/2029	2,394,597	0.16
	62 Team Health Holdings, Inc. ^(a)	USD	13.500%	30/06/2028	3,866,914	0.16
	00 Terex Corp. ^(a)	USD	6.250%	15/10/2032	2,247,829	0.26
	00 TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	2,569,550	0.17
	00 TransDigm, Inc. (a)	USD	6.375%	01/03/2029	1,285,683	0.08
	00 TransDigm, Inc. ^(a)	USD	6.875%	15/12/2030	1,716,798	0.11
	00 Travel & Leisure Co. ^(a)	USD	6.625%	31/07/2026	1,884,542	0.12
	00 Travel & Leisure Co. ^(a)	USD	4.500%	01/12/2029	4,266,079	0.28
	00 Travel & Leisure Co. (a)	USD	4.625%	01/03/2030	1,746,410	0.12
3,210,0		USD	4.125%	15/04/2029	2,997,979	0.20
500,0	00 TriNet Group, Inc. ^(a)	USD	7.125%	15/08/2031	514,370	0.03
	00 Tronox, Inc. (a)	USD	4.625%	15/03/2029	3,712,644	0.25
	00 United Natural Foods, Inc. (a)	USD	6.750%	15/10/2028	4,582,427	0.30
	00 Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	2,331,054	0.15
2,290,0	00 Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC ^(a)	USD	10.500%	15/02/2028	2,435,461	0.16
	00 USI, Inc. ^(a)	USD	7.500%	15/01/2032	5,184,440	0.34
3,737,0	00 Valvoline, Inc. ^(a)	USD	3.625%	15/06/2031	3,241,586	0.21
2,650,0		USD	4.125%	15/08/2031	2,424,617	0.16
3,720,0		USD	8.125%	01/06/2028	3,890,860	0.26
	00 Venture Global LNG, Inc. (a)	USD	9.500%	01/02/2029	6,348,326	0.42
2,860,0		USD	7.000%	15/01/2030	2,931,157	0.19
2,552,0		USD	9.875%	01/02/2032	2,824,834	0.19
E EEO 0	00 Vertiv Group Corp. (a)	USD	4.125%	15/11/2028	5,292,946	0.35

						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Bonds – (Cont	inued)					
United States –	·					
	VFH Parent LLC / Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	3,798,847	0.25
	Vibrantz Technologies, Inc. ^(a)	USD	9.000%	15/02/2030	2,257,553	0.15
	Virtusa Corp. (a)	USD	7.125%	15/12/2028	3,688,367	0.24
	Vistra Operations Co. LLC ^(a)	USD	7.750%	15/10/2031	4,527,703	0.30
	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	1,838,684	0.12
) White Cap Buyer LLC ^(a)) Wildfire Intermediate Holdings LLC ^(a)	USD USD	6.875% 7.500%	15/10/2028 15/10/2029	2,314,092 3,781,061	0.15 0.25
	WMG Acquisition Corp. ^(a)	USD	3.750%	01/12/2029	1,857,145	0.23
	WMG Acquisition Corp. ^(a)	USD	3.000%	15/02/2031	3,098,496	0.12
	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	2,496,018	0.16
	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	3,784,969	0.25
	WR Grace Holdings LLC ^(a)	USD	7.375%	01/03/2031	2,902,747	0.19
	XHR LP ^(a)	USD	6.625%	15/05/2030	3,780,238	0.25
	Zayo Group Holdings, Inc. (a)	USD	4.000%	01/03/2027	2,464,193	0.16
	Zayo Group Holdings, Inc. ^(a)	USD	6.125%	01/03/2028	2,458,133	0.16
1,825,000	ZF North America Capital, Inc. ^(a)	USD	6.875%	14/04/2028	1,840,549	0.12
1,380,000	ZF North America Capital, Inc. (a)	USD	6.750%	23/04/2030	1,357,299	0.09
6,182,000	Ziff Davis, Inc. ^(a)	USD	4.625%	15/10/2030	5,776,894	0.38
3,280,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. (a)	USD	3.875%	01/02/2029	3,017,469	0.20
		-			834,069,967	55.07
TOTAL BONDS						
(cost USD 1,028	· · · ·			1	,009,671,257	66.66
(cost USD 1,028	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET ,734,911)			1	,009,671,257	66.66
	able Securities					
Bonds – 3.46%						
Canada	D	HOD	4.0750/	04/00/0000	4 004 040	0.00
1,521,000	Bausch Health Cos., Inc. ^(a)	USD	4.875%	01/06/2028	1,264,012	80.0
Cayman Islands						
3,245,000	GGAM Finance Ltd. ^(a)	USD	8.000%	15/06/2028	3,431,360	0.22
1,842,800	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	1,925,081	0.13
		-			5,356,441	0.35
United States						
7,038,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	6,979,796	0.46
	Allied Universal Holdco LLC / Allied Universal Finance Corp. (a)	USD	6.000%	01/06/2029	2,358,242	0.16
+ 5,083,000	American Airlines, Inc. (a)	USD	7.250%	15/02/2028	5,205,856	0.34
	Beacon Roofing Supply, Inc. ^(a)	USD	4.125%	15/05/2029	3,250,783	0.21
	CNX Resources Corp. (a)	USD	7.375%	15/01/2031	3,428,342	0.23
	Directv Financing LLC / Directv Financing Co-Obligor, Inc. (a)	USD	5.875%	15/08/2027	5,407,552	0.36
	Jefferies Finance LLC / JFIN Co-Issuer Corp. (a)	USD	5.000%	15/08/2028	5,035,961	0.33
	Penn Entertainment, Inc. ^(a)	USD	4.125%	01/07/2029	2,336,053	0.15
) Solaris Midstream Holdings LLC ^(a)	USD	7.625%	01/04/2026	4,640,188	0.31
	Sunoco LP / Sunoco Finance Corp. ^(a)	USD	7.000%	15/09/2028	3,527,661	0.23
4,060,000	TriNet Group, Inc. ^(a)	USD -	3.500%	01/03/2029	3,721,518	0.25
TOTAL DONDS					45,891,952	3.03
TOTAL BONDS (cost USD 51,79	8,629)				52,512,405	3.46
						% of
Holdings	Security Description				Market Value USD	Shareholders' Equity
Common Stoc	· ·					
Luxembourg					_	0.00
	Reorganized ISA SA ^(b)				0	0.00
United Kingdom 28,125	6 Holdco New Ord				229,758	0.02

							Market Value	% of Shareholders'
Holdings	Security Description						USD	Equity
United States	ocks – (Continued)							
	765 Valaris Ltd. ^(b)						1,282,743	0.08
TOTAL COMN (cost USD 2,9							1,512,501	0.10
TOTAL OTHE (cost USD 54,	R TRANSFERABLE SECUR 738,829)	RITIES					54,024,906	3.56
MARKET VAL	LUE OF INVESTMENTS EXC (15,771,519)	CLUDING DERIVATIVES				1	,466,101,443	96.79
Futures Con	tracts – 0.01%							
Number of						Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description					USD	USD	Equity
	USD							
60	US Treasury Long Bond Future	es 20/03/2025		Long		7,168,125	138,251	0.01
189	US Treasury Notes 2YR Future	es 31/03/2025		Long		38,951,719	103,362	0.01
	US Treasury Ultra Long Bond			Long		1,780,188	61,195	0.00
132	US Treasury Ultra Long Notes	10YR Futures 20/03/2025		Long		15,149,062	213,719	0.02
						63,049,094	516,527	0.04
UNREALISED	GAIN ON FUTURES CONT	RACTS					516,527	0.04
						Commitment	Unrealised	% of
Number of Contracts	Security Description					Market Value USD	Loss USD	Shareholders' Equity
	EUR							
(1)	Euro OAT Futures 06/12/2024			Short		(133,567)	(496)	(0.00)
(87)	German Federal Republic Bon			Short		(12,371,287)	(124,851)	(0.01)
(5) (64)	German Federal Republic Bon German Federal Republic Bon			Short Short		(738,323) (8,090,427)	(30,875) (42,546)	(0.00)
(04)	German rederal Republic Bon	u 311(1 ulules 00/12/2024		Short		(21,333,604)	(198,768)	(0.00)
	USD					(21,333,004)	(190,700)	(0.01)
(98)	US Treasury Notes 10YR Futu	res 20/03/2025		Short		(10,897,906)	(67,103)	(0.01)
(389)	US Treasury Notes 5YR Future			Short		(41,860,047)	(195,413)	(0.01)
						(52,757,953)	(262,516)	(0.02)
UNREALISED	LOSS ON FUTURES CONT	TRACTS					(461,284)	(0.03)
Share Class	Specific Futures Contrac	cts – (0.01%)						
						Commitment	Unrealised	% of
Number of Contracts Sec	curity Description					Market Value USD	Gain USD	Shareholders' Equity
USI	D							
. ,	Treasury Notes 2YR Futures				Short	(6,595,000)	(15,996)	(0.00)
	Treasury Notes 5YR Futures				Short	(15,172,922)	(102,509)	(0.01)
	Treasury Long Bond Futures Treasury Notes 10YR Future				Short Short	(119,469) (3,336,094)	(1,570)	(0.00) (0.00)
` '	Treasury Ultra Long Notes 1				Short	(5,336,094)	(46,172) (4,766)	(0.00)
	Treasury Ultra Long Bond Fu				Short	(254,312)	(4,000)	(0.00)
					_	(26,051,625)	(175,013)	(0.01)
UNREALISED	LOSS ON SHARE CLASS	SPECIFIC FUTURES CONTI	RACTS				(175,013)	(0.01)
Forward Cur	rency Contracts – 0.17%							
	Amount		Amount			Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold			Date		Equity
USD USD	29,310,541 50,404,130	GBP EUR	22,005,605 46,419,269			16/12/2024 16/01/2025		0.09
	GAIN ON FORWARD CUR		TO,T 17,207			10/01/2023	2,716,019	0.09
UNKEALISED	GAIN ON FORWARD CUR	NENGT CONTRACTS					2,110,019	U.18

Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% o Shareholders Equity
GBP EUR	2,365,117 1,856,218	USD USD	3,061,181 2,023,180		16/12/2024 16/01/2025	(60,123) (60,720)	(0.01 (0.00
	S ON FORWARD CUR						
						(120,843)	(0.01)
Share Class Spec	cific Forward Curren	cy Contracts – (C	0.99%)				
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders Equity
USD	387,169	GBP					0.00
USD	35,709	AUD	296,791 54,128		16/12/2024 07/01/2025	10,576 432	0.00
USD	53,330	SEK	579,847		08/01/2025	45	0.00
USD	2,000,241	EUR	1,843,111		16/01/2025	51,638	0.00
UNREALISED GAIN	N ON FORWARD CUR	RENCY CONTRAC	TS HELD FOR HEDGING PURPOSES			62,691	0.00
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
GBP	28,207,012	USD	37,687,122		16/12/2024	(1,895,714)	(0.12)
AUD	3,983,926	USD	2,680,358		07/01/2025	(83,868)	(0.00)
SEK JPY	124,907,435	USD USD	12,056,267 355,057,511		08/01/2025 09/01/2025	(578,285)	(0.04)
USD	52,379,681,764 3,769,499	JPY	570,142,727		09/01/2025	(4,023,108) (51,443)	(0.26)
EUR	289,704,601	USD	314,665,749		16/01/2025	(8,379,705)	(0.56)
CHF	1,837,284	USD	2,101,907		10/02/2025	(1,340)	(0.00)
LINDEALISED LOS	S ON FORWARD CUR	RENCY CONTRAC	CTS HELD FOR HEDGING PURPOSES			(15,013,463)	(0.99)
ONNEADIOLD LOO						(10,010,100)	()
						(10,010,100)	
Swap Contracts -						Unrealised	% of
Swap Contracts -			Receive	Currency	Maturity Date		
Swap Contracts - Net Local Notional Amount	- 0.28% Pay Credit Default Swaps	S	Receive		Maturity Date	Unrealised Gain USD	% of Shareholders Equity
Swap Contracts - Net Local Notional Amount	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version	s North America 1 Index)	Receive Fixed 5.000%	USD	Maturity Date 20/06/2025	Unrealised Gain USD 2,754,696	% of Shareholders Equity 0.18
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Versior Floating (Markit CDX High Yield 39 Versior	s North America 1 Index) North America 1 3 Index)	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027	Unrealised Gain USD 2,754,696 1,272,299	% of Shareholders Equity 0.18
Swap Contracts - Net Local Notional Amount	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Versior Floating (Markit CDX	s North America 11 Index) North America 13 Index) North America	Receive Fixed 5.000%	USD	Maturity Date 20/06/2025	Unrealised Gain USD 2,754,696	% of Shareholders Equity 0.18
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Versior Floating (Markit CDX High Yield 39 Versior Floating (Markit CDX Floating (Markit CDX	s North America 1 I Index) North America 1 3 Index) North America 1 Index)	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027	Unrealised Gain USD 2,754,696 1,272,299	% of Shareholders Equity 0.18
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Versior Floating (Markit CDX High Yield 39 Versior Floating (Markit CDX High Yield 43 Versior	s North America 1 Index) North America 1 3 Index) North America 1 Index)	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027	Unrealised Gain USD 2,754,696 1,272,299 257,190	% of Shareholders' Equity 0.18 0.08
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP CO	s North America 1 Index) North America 1 3 Index) North America 1 Index)	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185	% of Shareholders Equity 0.18 0.08
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP C OF INVESTMENTS 7,519)	s North America 1 Index) North America 1 3 Index) North America 1 Index)	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185	% of Shareholders Equity 0.18 0.08 0.02 0.28 96.25
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISE MARKET VALUE O (cost USD 1,515,77	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Versior Floating (Markit CDX High Yield 39 Versior Floating (Markit CDX High Yield 43 Versior N ON CREDIT DEFAUL ED GAIN ON SWAP CO FINVESTMENTS (1,519) ND LIABILITIES	s North America 1 Index) North America 1 3 Index) North America 1 Index)	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262	% of Shareholders Equity 0.18 0.08 0.02 0.28 96.25
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS A	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Versior Floating (Markit CDX High Yield 39 Versior Floating (Markit CDX High Yield 43 Versior N ON CREDIT DEFAUL ED GAIN ON SWAP CO FINVESTMENTS (1,519) ND LIABILITIES	s North America 1 Index) North America 1 3 Index) North America 1 Index)	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262 56,744,967	% o' Shareholders Equity 0.18 0.08 0.02 0.28 96.25 100.00
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS A	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP CO FINVESTMENTS (1,519) ND LIABILITIES EQUITY	s North America 1 Index) North America 1 3 Index) North America 1 Index)	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262 56,744,967	% o' Shareholders Equity 0.18 0.08 0.02 0.28 96.25 100.00 Shareholders
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS AI SHAREHOLDERS'	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP CO FINVESTMENTS (1,519) ND LIABILITIES EQUITY	North America 11 Index) North America 13 Index) North America 13 Index) North America 11 Index) LT SWAPS ONTRACTS	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029 1,4	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262 56,744,967 514,655,229 Market Value	% o' Shareholders Equity 0.18 0.08 0.02 0.28 96.25 100.00 Shareholders Equity
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS AI SHAREHOLDERS' TOTAL INVESTMEI Total Investments exclu Unrealised gain on futu	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Versior Floating (Markit CDX High Yield 39 Versior Floating (Markit CDX High Yield 43 Versior N ON CREDIT DEFAUL ED GAIN ON SWAP CO FINVESTMENTS (1,519) ND LIABILITIES EQUITY NTS ding derivatives (cost USD ares contracts	North America 11 Index) North America 13 Index) North America 13 Index) North America 11 Index) LT SWAPS ONTRACTS	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029 1,4	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262 56,744,967 514,655,229 Alarket Value USD 1,466,101,443 516,527	% of Shareholders Equity 0.18 0.08 0.02 0.28 96.25 100.00 Shareholders Equity 96.75
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS AI SHAREHOLDERS' TOTAL INVESTME! Total Investments exclu Unrealised gain on futu Unrealised loss on futuu	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP C OF INVESTMENTS (1,519) ND LIABILITIES EQUITY NTS dding derivatives (cost USD res contracts	North America 1 Index) North America 3 Index) North America 1 Index) North America 1 Index) LT SWAPS ONTRACTS	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029 1,4	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262 56,744,967 514,655,229 Market Value USD 1,466,101,443 516,527 (461,284)	% of Shareholders Equity 0.18 0.08 0.02 0.28 96.25 100.00 Shareholders Equity
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS AI SHAREHOLDERS' TOTAL INVESTME! Total Investments exclu Unrealised gain on futu Unrealised loss on futu Unrealised loss on shau	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP C IF INVESTMENTS 1,519) ND LIABILITIES EQUITY NTS Inding derivatives (cost USD ress contracts res contracts res contracts re class specific futures coin	North America 1 Index) North America 3 Index) North America 1 Index) North America 1 Index) LT SWAPS ONTRACTS	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029 1,4	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 4,284,185 157,910,262 56,744,967 514,655,229 Market Value USD 1,466,101,443 516,527 (461,284) (175,013)	% o' Shareholders Equity 0.18 0.08 0.02 0.28 96.25 100.00 Shareholders Equity 96.75 0.04 (0.03)
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS AI SHAREHOLDERS' TOTAL INVESTME! Total Investments exclu Unrealised gain on futu Unrealised loss on shau Unrealised loss on shau Unrealised gain on forw	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP C OF INVESTMENTS (1,519) ND LIABILITIES EQUITY NTS ding derivatives (cost USD res contracts re class specific futures col vard currency contracts	North America 1 Index) North America 3 Index) North America 1 Index) North America 1 Index) LT SWAPS ONTRACTS	Receive Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029 1,4	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262 56,744,967 514,655,229 Market Value USD 1,466,101,443 516,527 (461,284) (175,013) 2,716,019	% o' Shareholders Equity 0.18 0.08 0.02 0.28 96.25 100.00 Shareholders Equity 96.75 0.04 (0.03) (0.01) (0.01)
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS AI SHAREHOLDERS' TOTAL INVESTME! Total Investments exclu Unrealised gain on futu Unrealised loss on futu Unrealised gain on forw Unrealised gain on forw Unrealised gain on forw Unrealised loss on forw Unrealised loss on forw Unrealised gain on forw Unrealised loss on forw	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP CO FINVESTMENTS 11,519) ND LIABILITIES EQUITY NTS Iding derivatives (cost USD res contracts res contracts res contracts res contracts res contracts rea class specific futures covard currency contracts reard currency contracts	s North America 1 Index) North America 3 Index) North America 1 Index) LT SWAPS ONTRACTS	Receive Fixed 5.000% Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029 1,4	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262 56,744,967 514,655,229 Aarket Value USD 1,466,101,443 516,527 (461,284) (175,013) 2,716,019 (120,843)	% of Shareholders Equity 0.18 0.08 0.02 0.28 0.28 96.25 100.00 % of Shareholders Equity 96.75 0.04 (0.03) (0.01) 0.18 (0.01)
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS AI SHAREHOLDERS' TOTAL INVESTME! Total Investments exclu Unrealised gain on futu Unrealised loss on shau Unrealised loss on forw Unrealised loss on forw Unrealised gain on forw	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP C OF INVESTMENTS (1,519) ND LIABILITIES EQUITY NTS ding derivatives (cost USD res contracts re class specific futures col vard currency contracts	North America 1 Index) IT SWAPS ONTRACTS	Receive Fixed 5.000% Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029 1,4	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262 56,744,967 514,655,229 Market Value USD 1,466,101,443 516,527 (461,284) (175,013) 2,716,019	% of Shareholders Equity 0.18 0.08 0.028
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS AI SHAREHOLDERS' TOTAL INVESTMEI Total Investments exclu Unrealised gain on futu Unrealised loss on futu Unrealised loss on forw Unrealised gain on swa	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP C OF INVESTMENTS 11,519) ND LIABILITIES EQUITY NTS ding derivatives (cost USD res contracts re class specific futures convard currency contracts rard currency contracts hell ard currency contracts hell	North America 1 Index) IT SWAPS ONTRACTS	Receive Fixed 5.000% Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029 1,4	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 457,910,262 56,744,967 514,655,229 Market Value USD 1,466,101,443 516,527 (461,284) (175,013) 2,716,019 (120,843) 62,691 (15,013,463) 4,284,185	% of Shareholders Equity 0.18 0.08 0.02 0.28 0.28 96.25 100.00 Shareholders Equity 96.75 0.04 (0.03) (0.01) 0.01 (0.01) 0.00 (0.99) 0.28
Swap Contracts - Net Local Notional Amount 52,716,400 61,328,250 28,075,000 UNREALISED GAIN TOTAL UNREALISI MARKET VALUE O (cost USD 1,515,77 OTHER ASSETS AI SHAREHOLDERS' TOTAL INVESTMEI Total Investments exclu Unrealised gain on futu Unrealised loss on forw Unrealised gain on forw	Pay Credit Default Swaps Floating (Markit CDX High Yield 34 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 39 Version Floating (Markit CDX High Yield 43 Version N ON CREDIT DEFAUL ED GAIN ON SWAP C OF INVESTMENTS 11,519) ND LIABILITIES EQUITY NTS ding derivatives (cost USD res contracts re class specific futures convard currency contracts rard currency contracts hell ard currency contracts hell	North America 1 Index) IT SWAPS ONTRACTS	Receive Fixed 5.000% Fixed 5.000% Fixed 5.000%	USD	Maturity Date 20/06/2025 20/12/2027 20/12/2029 1,4	Unrealised Gain USD 2,754,696 1,272,299 257,190 4,284,185 4,284,185 4,284,185 157,910,262 56,744,967 514,655,229 Market Value USD 1,466,101,443 516,527 (461,284) (175,013) 2,716,019 (120,843) 62,691 (15,013,463)	% of Shareholders Equity 0.18 0.08 0.02 0.28 96.25 3.75 100.00 Shareholders Equity 96.75 0.04 (0.03) (0.01) 0.18 (0.01) 0.00 (0.99)

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, State Street Bank & Trust, UBS AG and Westpac Banking Corp. The counterparties for swap contracts were Barclays Bank PLC, Credit Suisse and Merrill Lynch International.

- ⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- $^{\rm (b)}\,$ Valuation of this security is determined by the Valuer. See Note 4.

	Security Description				Market Value USD	% of Shareholders' Equity
Transferable se Mutual Funds – Ireland	curities admitted to an official exchange listing 6.66%					
	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribu	tion Class) ^(a)			16,124,792	6.66
TOTAL MUTUAL (cost USD 16,124					16,124,792	6.66
TOTAL TRANSFE	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANG 1,792)	E LISTING			16,124,792	6.66
-						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders Equity
Transferable se	curities dealt in another regulated market					
-	t Backed Obligations – 5.63%					
United States						
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.349%	25/03/2030	820,147	0.34
	Federal Home Loan Mortgage Corp. (FHLMC)(b)	USD	7.907%	25/01/2034	431,146	0.18
	Federal Home Loan Mortgage Corp. (FHLMC) ^(b) Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	8.357%	25/03/2042	481,280	0.20
, .,	3.3	USD USD	8.857% 6.107%	25/07/2042	1,323,317	0.55
	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)			25/03/2044	143,041	0.06
	Federal Home Loan Mortgage Corp. (FHLMC) ^(b) Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD USD	6.107% 6.857%	25/03/2044 25/03/2044	239,365 126.764	0.10 0.05
.,	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.107%	25/03/2044	1,274,085	0.03
	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.657%	25/08/2044	1,718,699	0.53
	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.184%	25/10/2044	276,442	0.11
	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.821%	25/09/2049	290,068	0.12
	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	8.857%	25/11/2050	810,866	0.34
	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.657%	25/01/2051	568,009	0.23
	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	7.507%	25/01/2051	2,249,390	0.93
	Federal National Mortgage Association (FNMA)	USD	9.321%	25/05/2029	145,018	0.06
	Federal National Mortgage Association (FNMA)	USD	8.971%	25/05/2030	1,585,375	0.65
	Federal National Mortgage Association (FNMA)	USD	7.221%	25/07/2030	90,094	0.04
	Federal National Mortgage Association (FNMA)	USD	7.221%	25/07/2030	307,442	0.13
	Federal National Mortgage Association (FNMA)	USD	7.321%	25/01/2031	464,817	0.19
270,000	Federal National Mortgage Association (FNMA) ^(b)	USD	6.857%	25/11/2041	273,113	0.11
					13,618,478	5.63
TOTAL AGENCIE (cost USD 13,114	ES ASSET BACKED OBLIGATIONS 1,176)				13,618,478	5.63 5.63
(cost USD 13,114 Non-Agencies A						
(cost USD 13,114 Non-Agencies <i>F</i> Bermuda	I,176) Asset Backed Obligations – 89.30%	LISD	9.367%	20/04/2036	13,618,478	5.63
(cost USD 13,114 Non-Agencies A Bermuda 500,000	I,176) Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b)	USD USD	9.367% 12.367%	20/04/2036	13,618,478 506,587	5.63
Cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b)	USD	12.367%	20/04/2036	13,618,478 506,587 2,039,994	5.63 0.21 0.84
Non-Agencies A Bermuda 500,000 2,000,000 1,000,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b)	USD USD	12.367% 7.717%		13,618,478 506,587 2,039,994 1,009,879	0.21 0.84 0.42
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 1,200,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b)	USD	12.367%	20/04/2036 20/04/2035	13,618,478 506,587 2,039,994	5.63 0.21 0.84
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 1,200,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b)	USD USD USD	12.367% 7.717% 6.177%	20/04/2036 20/04/2035 17/04/2037	506,587 2,039,994 1,009,879 1,208,150 708,394	0.21 0.84 0.42 0.50
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 1,200,000 700,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b)	USD USD USD	12.367% 7.717% 6.177%	20/04/2036 20/04/2035 17/04/2037	506,587 2,039,994 1,009,879 1,208,150	5.63 0.21 0.84 0.42 0.50 0.29
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 1,200,000 700,000 Cayman Islands	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b)	USD USD USD USD	12.367% 7.717% 6.177% 7.817%	20/04/2036 20/04/2035 17/04/2037 20/01/2036	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004	5.63 0.21 0.84 0.42 0.50 0.29
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 1,200,000 700,000 Cayman Islands 450,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b)	USD USD USD USD	12.367% 7.717% 6.177% 7.817%	20/04/2036 20/04/2035 17/04/2037	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004	5.63 0.21 0.84 0.42 0.50 0.29 2.26
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 700,000 Cayman Islands 450,000 750,000	I,176) Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D(b) OHA Credit Funding 14 Ltd. 2023-14A Class E(b) OHA Credit Funding 15 Ltd. 2023-15A Class C(b) Symphony CLO 42 Ltd. 2024-42A Class A1(b) Tikehau US CLO III Ltd. 2022-2A Class C1R(b)	USD USD USD USD	12.367% 7.717% 6.177% 7.817%	20/04/2036 20/04/2035 17/04/2037 20/01/2036	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004	5.63 0.21 0.84 0.42 0.50 0.29 2.26
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 700,000 Cayman Islands 450,000 750,000 650,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b)	USD USD USD USD -	12.367% 7.717% 6.177% 7.817% 8.625% 11.625%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968	0.21 0.84 0.42 0.50 0.29 2.26
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 700,000 Cayman Islands 450,000 750,000 650,000 2,200,000	1,176) Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D(b) OHA Credit Funding 14 Ltd. 2023-14A Class E(b) OHA Credit Funding 15 Ltd. 2023-15A Class C(b) Symphony CLO 42 Ltd. 2024-42A Class A1(b) Tikehau US CLO III Ltd. 2022-2A Class C1R(b) 1988 CLO 5 Ltd. 2024-5A Class D1(b) 1988 CLO 5 Ltd. 2024-5A Class E(b) AGL CLO 33 Ltd. 2024-3A Class E(b)	USD USD USD USD 	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 21/07/2037	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154	0.21 0.84 0.42 0.50 0.29 2.26 0.19 0.31 0.27 0.91
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 1,200,000 700,000 Cayman Islands 450,000 750,000 2,200,000 900,000	I,176) Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-5A Class E ^(b) Apex Credit CLO Ltd. 2018-2A Class BRR ^(b)	USD USD USD USD 	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 21/07/2037 20/10/2031	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 666,154 2,200,829	0.21 0.84 0.42 0.50 0.29 2.26 0.11 0.31 0.27 0.91
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 Cayman Islands 450,000 750,000 650,000 2,200,000 900,000 1,000,000 1,250,000	1,176) Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D(b) OHA Credit Funding 14 Ltd. 2023-14A Class E(b) OHA Credit Funding 15 Ltd. 2023-15A Class C(b) Symphony CLO 42 Ltd. 2024-42A Class A1(b) Tikehau US CLO III Ltd. 2022-2A Class C1R(b) 1988 CLO 5 Ltd. 2024-5A Class D1(b) 1988 CLO 5 Ltd. 2024-5A Class E(b) AGL CLO 33 Ltd. 2024-3A Class E(b) Apex Credit CLO Ltd. 2018-2A Class D1RR(b) Apex Credit CLO Ltd. 2018-1A Class D1RR(b) Atlantic Avenue Ltd. 2024-3A Class D1(b) Atlantic Avenue Ltd. 2024-3A Class D1(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 21/07/2037 20/10/2031 18/07/2037	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 906,893	0.21 0.84 0.42 0.50 0.29 2.26 0.19 0.33 0.27 0.91
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 Cayman Islands 450,000 750,000 650,000 2,200,000 900,000 1,000,000 1,250,000 800,000 800,000	I,176) Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-3A Class E ^(b) Apex Credit CLO Ltd. 2018-2A Class BRR ^(b) Apex Credit CLO Ltd. 2018-2A Class D1RR ^(b) Atlantic Avenue Ltd. 2024-3A Class D1 ^(b) CQS US CLO Ltd. 2021-1A Class CR ^(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 21/07/2037 20/10/2031 18/07/2037 20/01/2035	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 966,893 1,002,500	0.21 0.84 0.42 0.50 0.29 2.26 0.19 0.31 0.27 0.91 0.38 0.41
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 Cayman Islands 450,000 650,000 2,200,000 900,000 1,000,000 1,250,000 800,000 700,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-5A Class E ^(b) APEX Credit CLO Ltd. 2018-2A Class BRR ^(b) Apex Credit CLO Ltd. 2019-1A Class D1RR ^(b) Atlantic Avenue Ltd. 2024-3A Class C ^(b) Atlantic Avenue Ltd. 2024-3A Class C1 ^(b) CQS US CLO Ltd. 2021-1A Class D1R ^(b) CQS US CLO Ltd. 2021-1A Class D1R ^(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 1.000% 6.867% 8.017%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 21/07/2037 20/10/2031 18/07/2037 20/01/2035 20/01/2035 20/01/2035	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625	0.21 0.84 0.42 0.50 0.29 2.26 0.11 0.31 0.27 0.91 0.38 0.44 0.52 0.33
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 Cayman Islands 450,000 750,000 650,000 2,200,000 900,000 1,000,000 1,250,000 800,000 700,000 725,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-2A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-3A Class E ^(b) APEX Credit CLO Ltd. 2018-2A Class BRR ^(b) Apex Credit CLO Ltd. 2019-1A Class D1RR ^(b) Atlantic Avenue Ltd. 2024-3A Class D1 ^(b) CQS US CLO Ltd. 2021-1A Class D1R ^(b) Invesco US CLO Ltd. 2021-1A Class D1R ^(b) Invesco US CLO Ltd. 2021-1A Class E ^(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 6.867% 8.017% 1.000%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 20/10/2031 18/07/2037 20/01/2035 20/01/2035 20/01/2035 15/01/2035	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625 728,625	0.21 0.84 0.42 0.50 0.29 2.26 0.15 0.31 0.27 0.91 0.38 0.44 0.52 0.33 0.22 0.33
(cost USD 13,114 Non-Agencies A Bermuda 500,000 1,000,000 1,200,000 700,000 Cayman Islands 450,000 750,000 650,000 2,200,000 900,000 1,250,000 800,000 700,000 725,000 750,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b) Tikehau US CLO III Ltd. 2024-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-3A Class E ^(b) Apex Credit CLO Ltd. 2018-2A Class D1RR ^(b) Apex Credit CLO Ltd. 2019-1A Class D1RR ^(b) Atlantic Avenue Ltd. 2024-3A Class Cf ^(b) CQS US CLO Ltd. 2021-1A Class CR ^(b) CQS US CLO Ltd. 2021-1A Class D1R ^(b) Invesco US CLO Ltd. 2021-1A Class D1R ^(b) Invesco US CLO Ltd. 2024-4A Class E ^(b) Oaktree CLO 2024-25 Ltd. Class E ^(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 1.000% 6.867% 8.017%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 20/10/2031 18/07/2037 20/01/2035 20/01/2035 20/01/2035 15/01/2038 20/01/2038	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625 728,625 757,956	0.21 0.84 0.42 0.50 0.29 2.26 0.19 0.31 0.27 0.91 0.38 0.41 0.52 0.33 0.29
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 Cayman Islands 450,000 750,000 650,000 2,200,000 900,000 1,000,000 1,250,000 800,000 700,000 725,000 750,000 1,500,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D(b) OHA Credit Funding 14 Ltd. 2023-14A Class E(b) OHA Credit Funding 15 Ltd. 2023-15A Class E(b) OHA Credit Funding 15 Ltd. 2023-15A Class C(b) Symphony CLO 42 Ltd. 2024-42A Class A1(b) Tikehau US CLO III Ltd. 2022-2A Class C1R(b) 1988 CLO 5 Ltd. 2024-5A Class D1(b) 1988 CLO 5 Ltd. 2024-5A Class E(b) AGL CLO 33 Ltd. 2024-3A Class E(b) Apex Credit CLO Ltd. 2018-2A Class D1RR(b) Atlantic Avenue Ltd. 2024-3A Class C(b) Atlantic Avenue Ltd. 2024-3A Class CR(b) CQS US CLO Ltd. 2021-1A Class CR(b) CQS US CLO Ltd. 2021-1A Class D1R(b) Invesco US CLO Ltd. 2024-4A Class E(b) OAktree CLO 2024-25 Ltd. Class E(b) OCP CLO 2024-33 Ltd. Class E(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 6.867% 8.017% 1.000% 11.207% 11.328%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 21/07/2037 20/10/2035 20/01/2035 20/01/2035 20/01/2035 15/01/2038 20/04/2037 20/04/2037	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 656,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625 728,625 757,956 1,515,756	0.21 0.84 0.42 0.50 0.29 2.26 0.19 0.31 0.27 0.91 0.52 0.33 0.29 0.30 0.29
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 Cayman Islands 450,000 750,000 650,000 2,200,000 900,000 1,250,000 1,250,000 725,000 750,000 750,000 1,500,000 750,000 1,500,000 1,500,000 1,500,000 800,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-3A Class E ^(b) Apex Credit CLO Ltd. 2018-2A Class BRR ^(b) Apex Credit CLO Ltd. 2019-1A Class D1RR ^(b) Atlantic Avenue Ltd. 2024-3A Class C ^(b) Atlantic Avenue Ltd. 2024-3A Class D1 ^(b) CQS US CLO Ltd. 2021-1A Class D1R ^(b) Invesco US CLO Ltd. 2021-1A Class E ^(b) Och CLO 2024-35 Ltd. Class E ^(b) OCP CLO 2024-38 Ltd. Class E ^(b) OCP CLO 2024-38A Ltd. Class E ^(b) OCP CLO 2024-38A Ltd. Class E ^(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 1.000% 6.867% 8.017% 1.000% 11.207% 11.328% 1.000%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 21/07/2037 20/10/2031 18/07/2035 20/01/2035 20/01/2035 20/01/2035 15/01/2038 20/04/2037 20/07/2037 20/07/2037	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625 728,625 757,956 1,515,756 804,000	0.21 0.84 0.42 0.50 0.29 2.26 0.19 0.31 0.27 0.91 0.38 0.41 0.52 0.33 0.29 0.30 0.31
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 1,200,000 750,000 650,000 2,200,000 900,000 1,000,000 1,250,000 800,000 755,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-2A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-3A Class E ^(b) Apex Credit CLO Ltd. 2018-2A Class BRR ^(b) Apex Credit CLO Ltd. 2019-1A Class D1RR ^(b) Atlantic Avenue Ltd. 2024-3A Class D1 ^(b) CQS US CLO Ltd. 2021-1A Class D1 ^(b) CQS US CLO Ltd. 2021-1A Class D1 ^(b) Invesco US CLO Ltd. 2021-1A Class E ^(b) Oaktree CLO 2024-25 Ltd. Class E ^(b) OCP CLO 2024-33 Ltd. Class E ^(b) OCP CLO 2024-38A Ltd. Class E ^(b) Sixth Street CLO 27 Ltd. 2024-27A Class E ^(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 6.867% 8.017% 1.000% 11.207% 11.328% 1.000% 1.000%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 20/10/2031 18/07/2037 20/01/2035 20/01/2035 20/01/2035 15/01/2038 20/04/2037 20/07/2037 20/07/2038	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625 728,625 757,956 1,515,756 804,000 1,256,250	0.21 0.84 0.42 0.50 0.29 2.26 0.11 0.31 0.32 0.91 0.38 0.44 0.52 0.33 0.29 0.30 0.31 0.63 0.33
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 1,200,000 750,000 650,000 2,200,000 900,000 1,250,000 800,000 750,000 1,250,000 800,000 1,500,000 1,500,000 1,500,000 1,250,000 800,000 1,250,000 800,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-2A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-3A Class E ^(b) APEX Credit CLO Ltd. 2018-2A Class BRR ^(b) Apex Credit CLO Ltd. 2019-1A Class D1RR ^(b) Atlantic Avenue Ltd. 2024-3A Class D1 ^(b) CQS US CLO Ltd. 2021-1A Class D1R ^(b) Invesco US CLO Ltd. 2021-1A Class D1R ^(b) OAktree CLO 2024-35 Ltd. Class E ^(b) OAktree CLO 2024-35 Ltd. Class E ^(b) OCP CLO 2024-33 Ltd. Class E ^(b) OCP CLO 2024-38 A Ltd. Class E ^(b) Sixth Street CLO 27 Ltd. 2024-7A Class E ^(b) Trinitas CLO XXXI Ltd. 2024-31 Class E ^(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 1.000% 6.867% 8.017% 1.000% 11.207% 11.328% 1.000% 1.000% 1.000%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 20/10/2031 18/07/2037 20/01/2035 20/01/2035 20/01/2035 20/01/2035 20/01/2035 20/01/2035 15/01/2038 20/04/2037 20/07/2037 21/01/2038 20/04/2038 20/07/2038	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625 728,625 757,956 1,515,756 804,000	0.21 0.84 0.42 0.50 0.22 2.26 0.15 0.31 0.37 0.91 0.38 0.44 0.52 0.33 0.25 0.30 0.31 0.63 0.33
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 1,200,000 700,000 750,000 650,000 2,200,000 900,000 1,250,000 725,000 750,000 1,500,000 1,500,000 1,250,000 800,000 1,250,000 800,000 2,000,000 2,000,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-3A Class E ^(b) Apex Credit CLO Ltd. 2018-2A Class D1RR ^(b) Apex Credit CLO Ltd. 2019-1A Class D1RR ^(b) Atlantic Avenue Ltd. 2024-3A Class C ^(b) CCS US CLO Ltd. 2021-1A Class CR ^(b) CQS US CLO Ltd. 2021-1A Class D1R ^(b) Invesco US CLO Ltd. 2021-1A Class E ^(b) Oaktree CLO 2024-25 Ltd. Class E ^(b) OCP CLO 2024-38 Ltd. Class E ^(b) Sixth Street CLO 27 Ltd. 2024-27A Class E ^(b) Trinitas CLO XXXI Ltd. 2024-31A Class E ^(b) Trinitas CLO XXXI Ltd. 2024-31A Class E ^(b) Venture 34 CLO Ltd Class BR ^(b)	USD	12.367% 7.717% 6.177% 7.817% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 1.000% 6.867% 8.017% 1.000% 11.207% 11.328% 1.000% 1.000% 6.506%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 20/10/2031 20/10/2035 20/01/2035 20/01/2035 20/01/2035 20/01/2035 20/01/2038 20/04/2037 20/07/2037 21/01/2038 15/01/2038 15/10/2038 15/10/2038	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625 728,625 728,625 757,956 1,515,756 804,000 1,256,250 804,000 2,001,118	5.63 0.21 0.84 0.42 0.50 0.29 2.26 0.19 0.31 0.27 0.91 0.38 0.44 0.52 0.33 0.29 0.30 0.31 0.63 0.33 0.52 0.33 0.52 0.33
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 Cayman Islands 450,000 750,000 650,000 2,200,000 900,000 1,000,000 1,250,000 725,000 750,000 1,500,000 1,550,000 1,250,000 800,000 1,255,000 800,000 2,201,000 2,201,000 2,201,000 2,201,000 2,201,000 2,201,000 2,201,000 2,201,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D(b) OHA Credit Funding 14 Ltd. 2023-14A Class E(b) OHA Credit Funding 15 Ltd. 2023-15A Class E(b) OHA Credit Funding 15 Ltd. 2023-15A Class C(b) Symphony CLO 42 Ltd. 2024-42A Class A1(b) Tikehau US CLO III Ltd. 2022-2A Class C1R(b) 1988 CLO 5 Ltd. 2024-5A Class D1(b) 1988 CLO 5 Ltd. 2024-5A Class E(b) AGL CLO 33 Ltd. 2024-3A Class E(b) Apex Credit CLO Ltd. 2018-2A Class BRR(b) Apex Credit CLO Ltd. 2019-1A Class D1RR(b) Atlantic Avenue Ltd. 2024-3A Class C(b) Atlantic Avenue Ltd. 2024-3A Class D1(b) CQS US CLO Ltd. 2021-1A Class CR(b) CQS US CLO Ltd. 2021-1A Class D1R(b) Invesco US CLO Ltd. 2021-1A Class E(b) OCP CLO 2024-33 Ltd. Class E(b) OCP CLO 2024-38 Ltd. Class E(b) OCP CLO 2024-38A Ltd. Class E(b) Trinitas CLO XXXI Ltd. 2024-21A Class E(b) Voya CLO 2024-1 Ltd. 2024-1A Class E(b) Voya CLO 2024-1 Ltd. 2024-1A Class E(b)	USD	12.367% 7.717% 6.177% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 1.000% 1.000% 11.207% 11.328% 1.000% 1.000% 6.566% 1.000% 1.000%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 20/10/2031 18/07/2035 20/01/2035 20/01/2035 20/01/2035 20/04/2037 20/07/2037 21/01/2038 17/01/2038 17/01/2038 15/04/2037	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 666,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625 728,625 757,956 1,515,756 804,000 1,256,250 804,000 2,001,118 2,326,480	5.63 0.21 0.84 0.42 0.50 0.29 2.26 0.19 0.31 0.27 0.91 0.38 0.41 0.52 0.33 0.29 0.30 0.31 0.63 0.33 0.52 0.33 0.52 0.33 0.83
(cost USD 13,114 Non-Agencies A Bermuda 500,000 2,000,000 1,000,000 700,000 Cayman Islands 450,000 750,000 650,000 2,200,000 900,000 1,000,000 1,250,000 725,000 750,000 1,500,000 1,550,000 1,250,000 800,000 1,255,000 800,000 2,201,000 2,201,000 2,201,000 2,201,000 2,201,000 2,201,000 2,201,000 2,201,000	Asset Backed Obligations – 89.30% OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b) OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class E ^(b) OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b) Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b) Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b) 1988 CLO 5 Ltd. 2024-5A Class D1 ^(b) 1988 CLO 5 Ltd. 2024-5A Class E ^(b) AGL CLO 33 Ltd. 2024-3A Class E ^(b) Apex Credit CLO Ltd. 2018-2A Class D1RR ^(b) Apex Credit CLO Ltd. 2019-1A Class D1RR ^(b) Atlantic Avenue Ltd. 2024-3A Class C ^(b) CCS US CLO Ltd. 2021-1A Class CR ^(b) CQS US CLO Ltd. 2021-1A Class D1R ^(b) Invesco US CLO Ltd. 2021-1A Class E ^(b) Oaktree CLO 2024-25 Ltd. Class E ^(b) OCP CLO 2024-38 Ltd. Class E ^(b) Sixth Street CLO 27 Ltd. 2024-27A Class E ^(b) Trinitas CLO XXXI Ltd. 2024-31A Class E ^(b) Trinitas CLO XXXI Ltd. 2024-31A Class E ^(b) Venture 34 CLO Ltd Class BR ^(b)	USD	12.367% 7.717% 6.177% 7.817% 7.817% 8.625% 11.625% 10.709% 6.517% 8.988% 1.000% 1.000% 6.867% 8.017% 1.000% 11.207% 11.328% 1.000% 1.000% 6.506%	20/04/2036 20/04/2035 17/04/2037 20/01/2036 15/07/2037 15/07/2037 20/10/2031 20/10/2035 20/01/2035 20/01/2035 20/01/2035 20/01/2035 20/01/2038 20/04/2037 20/07/2037 21/01/2038 15/01/2038 15/10/2038 15/10/2038	13,618,478 506,587 2,039,994 1,009,879 1,208,150 708,394 5,473,004 454,086 755,968 656,154 2,200,829 906,893 1,002,500 1,254,688 802,000 702,625 728,625 728,625 757,956 1,515,756 804,000 1,256,250 804,000 2,001,118	5.63 0.21 0.84 0.42 0.50 0.29 2.26 0.19 0.31 0.27 0.91 0.38 0.44 0.52 0.33 0.29 0.30 0.31 0.63 0.33 0.52 0.33 0.52 0.33

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
•	RED & Black Auto Germany 11 UG Class D	EUR	5.079%	15/09/2033	421,561	0.18
	RevoCar SA - Compartment 2024-2 Class D	EUR	6.079%	25/07/2037	515,807	0.21
		_			937,368	0.39
Ireland						
	Aqueduct European CLO 4-2019 DAC 2019-4X Class B1R	EUR	4.834%	15/07/2032	2,111,100	0.87
	Ares European CLO VIII DAC 8A Class BR ^(b)	EUR	4.815%	17/04/2032	1,055,197	0.44
	Aurium CLO I DAC 1X Class B1R2 Aurium CLO I DAC 1X Class DR2	EUR	4.812%	25/07/2038	1,161,300	0.48
, ,	Aurium CLO XII DAC Class DR2	EUR EUR	6.262% 4.545%	25/07/2038 17/10/2037	1,161,300 2,217,404	0.48 0.92
	Avoca CLO XII DAC Class A Avoca CLO XII DAC 12X Class DRR	EUR	6.379%	15/04/2034	1,056,858	0.44
	Avoca CLO XIII DAC 13X Class B1RR	EUR	4.829%	15/04/2034	1,054,724	0.44
	Avoca CLO XXII DAC 22X Class D	EUR	6.079%	15/04/2035	2,107,187	0.87
	Avoca CLO XXIV DAC 24X Class DR	EUR	6.179%	15/07/2034	4,224,916	1.75
1,300,000	BlueMountain Fuji Eur CLO V DAC 5X Class D	EUR	7.034%	15/01/2033	1,379,832	0.57
700,000	Bridgepoint CLO 2 DAC 2X Class D	EUR	6.184%	15/04/2035	739,416	0.31
1,500,000	Bridgepoint CLO IV DAC 4X Class D	EUR	9.769%	20/01/2037	1,601,785	0.66
	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	702,576	0.29
	Cadogan Square CLO XI DAC 11X Class C	EUR	4.873%	15/02/2031	358,261	0.15
	Clarinda Park CLO DAC 1X Class A2RR	EUR	4.523%	15/02/2034	2,102,713	0.87
	Contego CLO XI DAC 11X Class DR	EUR	5.935%	20/11/2038	527,864	0.22
	CVC Cordatus Loan Fund VIII DAC 8X Class A1RR	EUR	4.034%	15/07/2034	2,097,806	0.87
	Dilosk Rmbs No 8-STS DAC Class D	EUR	5.904%	20/05/2062	244,550	0.10
•	Fair Oaks Loan Funding I DAC 1X Class CR	EUR	5.584%	15/04/2034	627,668	0.26
	Fortuna Consumer Loan ABS 2024-1 DAC Class D	EUR EUR	6.883%	18/02/2034	325,280	0.13 0.26
	Fortuna Consumer Loan ABS 2024-2 DAC Class D Fortuna Consumer Loan ABS 2024-2 DAC Class E	EUR	4.983% 7.183%	18/10/2034 18/10/2034	634,125 1,175,543	0.26
	Henley CLO I DAC 1X Class CR	EUR	5.236%	25/07/2034	851,293	0.43
	Jubilee CLO 2014-12X DAC Class DR3	EUR	6.529%	15/10/2038	739,585	0.33
1,000,000		EUR	6.604%	20/08/2037	1,056,359	0.44
600,000		EUR	6.384%	15/10/2035	631,854	0.26
	Nassau Euro CLO I DAC 1X Class B1	EUR	5.371%	15/12/2034	1,583,303	0.65
	Neuberger Berman Loan Advisers Euro CLO 3 DAC 2022-3X Class C	EUR	5.336%	25/10/2034	2,376,194	0.98
	North Westerly CLO V BV V-X Class DR	EUR	6.419%	20/07/2034	1,584,411	0.65
700,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	5.973%	15/05/2034	735,212	0.30
1,300,000	Palmer Square European CLO 2021-1X DAC Class CE	EUR	5.384%	15/04/2034	1,367,868	0.56
2,000,000	Palmer Square European CLO 2022-2X DAC Class CR	EUR	6.184%	15/01/2038	2,140,743	0.88
1,750,000	Palmer Square European Loan Funding 2021-2X DAC Class C	EUR	5.284%	15/07/2031	1,849,334	0.76
	Palmer Square European Loan Funding 2022-1X DAC Class A	EUR	3.904%	15/10/2031	585,067	0.24
	Palmer Square European Loan Funding 2023-2X DAC Class DR	EUR	6.434%	15/01/2033	1,222,126	0.50
	Palmer Square European Loan Funding 2024-3X DAC Class D	EUR	1.000%	15/05/2034	527,864	0.22
	Penta CLO 17 DAC 2024-17A Class C ^(b)	EUR	5.812%	15/08/2038	1,050,587	0.43
	Penta CLO 17 DAC 2024-17A Class D ^(b)	EUR	6.812%	15/08/2038	793,630	0.33
	Penta CLO 6 DAC 2019-6A Class B1R ^(b)	EUR	4.786%	25/07/2034	526,851	0.22
	Providus CLO VI DAC 6X Class A Providus CLO XI DAC 11X Class B	EUR EUR	3.974% 1.000%	20/05/2034 20/01/2038	1,971,606 1,689,163	0.81 0.70
	RRE 1 Loan Management DAC 1X Class A1R	EUR	4.004%	15/04/2035	3,160,428	1.31
	RRE 2 Loan Management DAC 2X Class A2R	EUR	4.634%	15/07/2035	1,053,169	0.44
	RRE 21 Loan Management DAC 21X Class A1	EUR	4.696%	15/10/2039	950,939	0.39
	Sound Point Euro CLO 12 Funding DAC 12X Class B1	EUR	1.000%	20/01/2039	1,161,300	0.48
	Sound Point Euro CLO 12 Funding DAC 12X Class D	EUR	1.000%	20/01/2039	1,161,300	0.48
	Sound Point Euro CLO I Funding DAC 1X Class DR	EUR	6.136%	25/05/2034	1,096,316	0.45
	Sound Point Euro CLO V Funding DAC 5X Class D	EUR	6.386%	25/07/2035	1,585,238	0.65
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	5.186%	25/01/2035	1,053,154	0.43
2,500,000	Tikehau CLO III DAC 3X Class B	EUR	4.905%	01/12/2030	2,635,666	1.09
	Trinitas Euro CLO I DAC 1X Class C	EUR	5.819%	20/10/2032	1,826,853	0.75
	Trinitas Euro CLO III DAC 3X Class B1R	EUR	5.219%	20/07/2038	1,374,486	0.57
	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2038	1,214,086	0.50
	Tymon Park CLO DAC 1X Class CRR	EUR	6.419%	21/07/2034	2,396,830	0.99
	Voya Euro CLO II DAC 2X Class CR	EUR	5.334%	15/07/2035	1,061,995	0.44
	Voya Euro CLO V DAC 5X Class D	EUR	6.284%	15/04/2035	1,056,226	0.44
1,600,000	Voya Euro CLO VIII DAC 8X Class B	EUR -	1.000%	15/01/2039	1,689,163	0.70
					76,427,604	31.57
1,332,000	Golden Bar Securitisation Srl 2024-1 Class B	EUR	4.934%	22/09/2043	1,415,573	0.58
	Red & Black Auto Italy Srl 1 Class D	EUR	5.852%	28/12/2031	180,887	0.08
	Red & Black Auto Italy Srl 3 Class C	EUR	4.502%	28/07/2036	645,741	0.27
	•	-			2,242,201	0.93

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies A	Asset Backed Obligations – (Continued)					
	AB BSL CLO 4 Ltd. 2023-4A Class C(b)	USD	7.967%	20/04/2036	2,018,820	0.83
1,000,000	Apidos CLO XLV Ltd. 2023-45A Class C(b)	USD	7.917%	26/04/2036	1,010,405	0.42
	Bain Capital CLO Ltd. 2024-1A Class E ^(b)	USD	11.447%	16/04/2037	1,530,072	0.63
	Bain Capital Credit CLO Ltd. 2023-1A Class D ^(b)	USD	9.547%	16/04/2036	3,044,139	1.26
2,305,000	Bain Capital Credit CLO Ltd. 2023-4A Class D(b)	USD	9.617%	21/10/2036	2,363,635	0.98
	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E ^(b)	USD	10.726%	25/04/2037	606,670	0.25
	Canyon CLO Ltd. 2023-2A Class E ^(b)	USD	11.306%	15/05/2037	1,015,533	0.42
	Captree Park CLO Ltd. 2024-1A Class E ^(b)	USD	10.617%	20/07/2037	612,220	0.25
	CarVal CLO IX-C Ltd. 2024-1A Class D ^(b)	USD	8.517%	20/04/2037	2,037,922	0.84
	CarVal CLO VII-C Ltd. 2023-1A Class ER ^(b)	USD	10.967%	20/07/2037	2,022,218	0.84
	CQS US CLO Ltd. 2023-3A Class B ^(b)	USD	7.276%	25/01/2037	404,282	0.17
	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class E ^(b)	USD	10.617%	20/04/2037	1,025,806 504.309	0.42
	Golub Capital Partners CLO Ltd. 2024-74A Class E ^(b) Halseypoint CLO 7 Ltd. 2023-7A Class D ^(b)	USD USD	11.415% 10.457%	25/07/2037 20/07/2036	,	0.21 0.85
	Invesco US CLO Ltd. 2023-1A Class DR ^(b)	USD	8.482%	22/04/2037	2,052,694 1,794,538	0.74
	Invesco US CLO Ltd. 2023-1A Class DIX	USD	7.617%	21/04/2036	1,410,501	0.58
	Katayma CLO I Ltd. 2024-1A Class C1 ^(b)	USD	6.617%	20/10/2036	1,665,370	0.69
	Katayma CLO II Ltd. 2024-2A Class B ^(b)	USD	6.767%	20/04/2037	302,589	0.12
	Man US CLO 2024-1A Ltd. Class D1 ^(b)	USD	9.271%	20/07/2037	1,257,461	0.52
525,000	(1-)	USD	7.576%	23/10/2036	529,357	0.22
2,000,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class E ^(b)	USD	11.132%	22/04/2038	2,072,742	0.86
500,000	(1.)	USD	10.976%	23/04/2038	515,551	0.21
375,000	(1)	USD	6.249%	24/10/2037	375,250	0.15
	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. 2023-53A Class D1R ^(b)	USD	7.449%	24/10/2037	1,013,394	0.42
	Oaktree CLO 2023-1A Ltd. Class D ^(b)	USD	9.906%	15/04/2036	2,022,386	0.84
	Oaktree CLO 2023-1A Ltd. Class E ^(b)	USD	13.136%	15/04/2036	1,634,019	0.67
400,000	Ocean Trails CLO XIV Ltd. 2023-14A Class E ^(b)	USD	12.967%	20/01/2035	405,080	0.17
1,000,000	OCP CLO 2023-26A Ltd. Class D(b)	USD	9.997%	17/04/2036	1,015,801	0.42
2,000,000	OCP CLO 2023-26A Ltd. Class E ^(b)	USD	12.897%	17/04/2036	2,048,106	0.85
	Park Blue CLO Ltd. 2023-4A Class D1 ^(b)	USD	10.026%	25/01/2037	1,715,922	0.71
2,000,000	Pikes Peak CLO 12 Ltd. 2023-12A Class C ^(b)	USD	8.417%	20/04/2036	2,017,500	0.83
	Pikes Peak CLO 12 Ltd. 2023-12A Class E ^(b)	USD	13.767%	20/04/2036	1,019,150	0.42
	Pikes Peak CLO 17 Ltd. 2024-17A Class E ^(b)	USD	10.316%	15/01/2038	1,507,500	0.62
	Warwick Capital CLO 1 Ltd. 2023-1A Class D ^(b)	USD	10.217%	20/10/2036	1,031,846	0.43
575,000	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(b)	USD	8.517%	20/04/2037	584,983	0.24
					46,187,771	19.08
Luxembourg 600,000	Asset-Backed European Securitisation Transaction Twenty-Three Sarl					
000,000	Class E	EUR	5.507%	21/03/2034	634,184	0.26
550.000	Compartment BL Consumer Credit 2024-1 Class D	EUR	5.605%	25/09/2041	576,703	0.24
222,222					1,210,887	0.50
Netherlands					1,210,001	
	Aurorus 2023 BV 2023-1 Class E	EUR	8.385%	13/08/2049	408,285	0.17
	Eurosail 2007-NL1X BV Class A	EUR	3.615%	17/04/2040	293,533	0.12
	Hill FL 2023-1 BV Class D	EUR	7.483%	18/05/2031	832,580	0.34
200,000	Hill FL 2024-1BV Class D	EUR	6.283%	18/02/2032	215,660	0.09
					1,750,058	0.72
Portugal				05/02/22/	0/2 2/2	
	GAMMA Sociedade de Titularizacao de Creditos 2 Class C	EUR	4.905%	25/02/2034	849,948	0.35
	GAMMA Sociedade de Titularizacao de Creditos 2 Class D	EUR	6.405%	25/02/2034	751,867	0.31
218,394	TAGUS - Sociedade de Titularizacao de Creditos SA / Viriato Finance No 1 Class B	EUR	3.952%	28/10/2040	228,268	0.09
					1,830,083	0.75
Spain						
	Autonoria Spain FT 2022-SP Class E	EUR	10.079%	29/01/2040	644,412	0.26
	FTA Santander Consumer Spain Auto 2023-1 Class D	EUR	8.555%	22/09/2039	1,135,879	0.47
	FTA Santander Consumo 5 Class E	EUR	13.955%	21/03/2036	140,184	0.06
600,000	Pepper Iberia Consumer 2024-1 Class D	EUR	5.745%	25/04/2033	634,594	0.26
					2,555,069	1.05
United Kingdom						_
	Gemgarto 2023-1 PLC Class D	GBP	7.391%	16/12/2073	717,762	0.30
	Pavillion Mortgages PLC 2021-1 Class B	GBP	5.527%	25/08/2064	397,283	0.16
370,000	Polaris 2024-1 PLC Class D	GBP	7.410%	26/02/2061	476,326	0.20

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
United Kingdom	•	CDD	0.0000/	17/04/2024	204 470	0.46
	Satus 2024-1 PLC Class D Satus 2024-1 PLC Class E	GBP GBP	8.008% 10.008%	17/01/2031 17/01/2031	381,470 632,217	0.16 0.26
000,000	Ottab 2024 11 EO Otabb E	-	10.00070	1770172001		
					2,605,058	1.08
United States						
	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(b) 280 Park Avenue 2017-280P Mortgage Trust Class A ^(b)	USD USD	3.901% 5.803%	10/08/2035 15/09/2034	1,183,003 750,249	0.49 0.31
	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	71,980	0.03
1,000,000		USD	6.032%	15/04/2035	995,563	0.41
475,000	Aventura Mall Trust 2018-AVM Class A(b)	USD	4.249%	05/07/2040	460,845	0.19
700,000	5 5	USD	3.989%	15/09/2048	690,324	0.29
	Bank 2017-BNK5 Class C Bank 2018-BNK12 Class AS	USD USD	4.211% 4.342%	15/06/2060 15/05/2061	782,397 706,479	0.32 0.29
	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	277,673	0.11
	BBCMS Mortgage Trust 2018-TALL Class A ^(b)	USD	5.723%	15/03/2037	2,088,052	0.86
	BBCMS Mortgage Trust 2018-TALL Class B ^(b)	USD	5.778%	15/03/2037	749,712	0.31
	BBCMS Mortgage Trust 2018-TALL Class C ^(b)	USD	5.928%	15/03/2037	345,043	0.14
	Benchmark Mortgage Trust 2018-B1 Class D ^(b) Benchmark Mortgage Trust 2018-B4 Class A5	USD USD	2.750% 4.121%	15/01/2051 15/07/2051	53,558 535,707	0.02 0.22
	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	521,762	0.22
	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(b)	USD	5.832%	15/06/2035	723,917	0.30
	BWAY 2013-1515 Mortgage Trust Class A2 ^(b)	USD	3.454%	10/03/2033	572,210	0.24
	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A	USD	4.524%	20/05/2036	407,234	0.17
	CHL Mortgage Pass-Through Trust 2007-14 Class A19 Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD USD	6.000% 4.033%	25/09/2037 15/09/2048	545,349 389,840	0.23 0.16
	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(b)	USD	6.328%	25/12/2068	92,155	0.04
	COMM Mortgage Trust 2015-3BP Class A ^(b)	USD	3.178%	10/02/2035	632,503	0.26
	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	438,456	0.18
123,000		USD	7.857%	25/04/2042	127,343	0.05
	Connecticut Avenue Securities Trust 2022-R08 Class 1M2 ^(b) Connecticut Avenue Securities Trust 2023-R08 Class 1B1 ^(b)	USD USD	8.457% 8.407%	25/07/2042 25/10/2043	42,359 652,508	0.02 0.27
2,000,000	4.5	USD	7.557%	25/01/2044	2,047,463	0.85
1,650,000	(1-)	USD	6.657%	25/01/2044	1,666,414	0.69
	Connecticut Avenue Securities Trust 2024-R02 Class 1B1(b)	USD	7.357%	25/02/2044	1,177,841	0.49
1,800,000	4.3	USD	7.525%	25/03/2044	1,848,075	0.76
630,000 1 300 000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(b) Connecticut Avenue Securities Trust 2024-R04 Class 1B1 ^(b)	USD USD	6.675% 7.057%	25/03/2044 25/05/2044	637,945 1,315,486	0.26 0.54
1,025,000	(h-)	USD	6.507%	25/05/2044	1,032,487	0.43
800,000	Connecticut Avenue Securities Trust 2024-R05 Class 2B1(b)	USD	6.857%	25/07/2044	806,215	0.33
2,650,000		USD	6.557%	25/07/2044	2,670,584	1.10
1,850,000	4.3	USD	6.907%	25/09/2044	1,866,994	0.77
	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(b) CSAIL Commercial Mortgage Trust 2015-C1 Class A4	USD USD	6.457% 3.505%	25/09/2044 15/04/2050	1,484,659 392,534	0.61 0.16
	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	737,819	0.31
292,966	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	287,094	0.12
	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	496,087	0.21
	CSMC 2017-TIME Class A ^(b) GS Mortgage Securities Trust 2017-GS7 Class A4	USD USD	3.646% 3.430%	13/11/2039 10/08/2050	439,215 380,946	0.18 0.16
	GSAMP Trust 2007-H1 Class A2C	USD	5.302%	25/01/2047	1,088,651	0.10
	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4	USD	3.925%	25/08/2035	468,285	0.19
	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	5.022%	25/12/2036	1,332,703	0.55
	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	669,187	0.28
410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A ^(b)	USD	2.949%	06/09/2038	395,675	0.16
103,262	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(b)	USD	6.361%	25/05/2054	104,425	0.04
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D(b)	USD	4.503%	15/03/2050	119,201	0.05
	Luminent Mortgage Trust 2007-2 Class 1A2	USD	5.262%	25/05/2037	222,177	0.09
	Mastr Asset Backed Securities Trust 2006-HE5 Class A2 Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 Class A2B	USD USD	4.902% 4.842%	25/11/2036	1,344,972 1,937,772	0.56 0.80
	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 Class A4	USD	3.732%	25/05/2037 15/05/2048	791,170	0.80
100,000	(1.)	USD	3.060%	15/10/2048	83,897	0.03
	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	333,227	0.14
500,000	* '	USD	4.461%	15/12/2050	467,140	0.19
800,000 450,000	Morgan Stanley Capital I 2018-H3 Class AS Morgan Stanley Capital I Trust 2018-L1 Class AS	USD USD	4.429% 4.637%	15/07/2051 23/10/2051	774,695 432,763	0.32 0.18
	RALI Series 2006-QO7 Trust Class 3A2	USD	5.112%	25/09/2046	397,612	0.16
	STACR Trust 2018-HRP1 Class B2 ^(b)	USD	16.721%	25/05/2043	864,968	0.36
725,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	691,152	0.29
	Verus Securitization Trust 2024-5 Class A2 ^(b)	USD	6.446%	25/06/2069	1,557,296	0.64
	Verus Securitization Trust 2024-6 Class A2 ^(b) Verus Securitization Trust 2024-INV2 Class M1 ^(b)	USD USD	6.053% 5.787%	25/07/2069 26/08/2069	2,202,316 1,144,443	0.91 0.47
1,150,000	VOTUS OCCUPILIZATION THUST ZUZHTINVZ CIASS IVITY	USD	3.707%	20/00/2009	1, 144,443	0.47

March Mar	Holdings	Security Description			Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
195,000 Wells Faring Commercial Micrigang Fautz 2017-CSS Class B USD 4.025% 1569(3000 141,1355 1509(3000 141,1355 141,1	•	•	ons – (Continued)						
Marcha		, ,	l Mortgago Trust 2017 C30 Class	. D	HED	4.025%	15/00/2050	1/1 335	0.06
Marcha M		-							
\$									0.18
2000 Velle Farigo Commencial Mortgage Trust 2018-CAS Class D ⁽¹⁰⁾ Co. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10		•	0 0						0.16
TOTAL NON-AGENCIES ASSET BACKED DELIGATIONS 216,207,700 20,300,000	750,0	000 Wells Fargo Commercia	I Mortgage Trust 2018-C47 Class	AS	USD	4.673%	15/09/2061	728,081	0.30
The Count The	375,0	000 Wells Fargo Commercia	l Mortgage Trust 2018-C48 Class	D ^(b)	USD	3.000%	15/01/2052	290,133	0.12
Cool 1902 14-2-314-65 21-32-700 30-30-30 30-30	TOTAL NON-	AGENCIES ASSET BACKE	OBLIGATIONS					54,425,546	22.48
Coard USD 223-J45,CH1 225,850,FH 235,850,FH 235,8	(cost USD 21	6,231,465)						216,207,702	89.30
Formary			EALT IN ANOTHER REGULATE	D MARKET				229,826,180	94.93
Number of Centrals Security Description Central Market Value (Market Value) (Market			CLUDING DERIVATIVES					245,950,972	101.59
Number of Intention county poscipation Long 211280 300 Package of Equation 1 ST Transport Politics 1979 Futures 2003/2025 Long 2112800 32112800 3200 UST Transport Politics 1979 Futures 2003/2025 Long 2112800 18-00 Number of Politics 1979 Futures 2003/2025 Short Committone In Market Value Urs 10-00 Number of Politics 1979 Futures 2003/2025 Short Committone In Market Value Urs 10-00 (8) US Transport Notes 2748 Futures 31/03/2025 Short 150,450 35,000 USD Transport Notes 2748 Futures 31/03/2025 Short 150,450 36,000 USD Transport Notes 2748 Futures 31/03/2025 Short 150,450 36,000 USD Transport Notes 2748 Futures 31/03/2025 Short 150,400 36,000 USD Transport Notes 2748 Futures 31/03/2025 Short 150,400 36,000 USD Transport Notes 2748 Futures 31/03/2025 Amount Short Amount Short 150,400 36,000 USD Short Notes 2748 Future 31/03/2025 Amount Short	Futures Cor	ntracts – 0.00%							
19 15 Teasury Notes 10/NR Futures 20/03/2025 Long 2,112,800 16,005 16,005 10,		Security Description					Market Value	Gain	% of Shareholders' Equity
Number of Contracts Security Description Commitment Market Young USD USD Loss of Security Description Commitment Market Young USD Value USD Loss of Description (%) UST Treasury, Notes EYR Futures 31/03/2025 Short (1,648,755) (4,010) (0,000) (8) US Treasury, Notes EYR Futures 31/03/2025 Short (7,624) (1,648,755) (4,010) (0,000) USD (2,402,016) (7,624) (0,000) (2,402,016) (7,624) (0,000) FORWARD CUTTERES CONTRACTS Amount Bought Currency Amount Amount Bought Currency Amount Sold Market William Sold Unrealised Sold Amount Bought Currency Unrealised Sold (0,000) USD (2,42,52,52) GBP (2,42,546,855) 1,612,2224 1,612,2224 1,612,622	19		res 20/03/2025			Long	2,112,860	16,405	0.00
Number of Contracts Security Description Loss (Party Party) Shareholders (Party) Loss (Party) Shareholders (Party) Short (Party) (1,644,750) 4,010 (Party) 00.00 (Party) Loss (Party) 1,020 (Party) 1,644,750 (Party) 4,010 (Party) 0.00 (Party)	UNREALISED	D GAIN ON FUTURES CONT	RACTS					16,405	0.00
(8) US Treasury Notes 2/YR Futures 31/03/2025 Short (1548/750) (4,010) (0.00) (7) US Treasury Notes 5YR Futures 31/03/2025 Short (753,266) (3,614) (0.00) (0.		Security Description					Market Value	Loss	% of Shareholders' Equity
Carrency Courrency Contracts Carrency Courrency Contracts Carrency Courrency	٠,	US Treasury Notes 2YR Futur						,	(0.00)
Currency Contracts Contracts Contracts Contracts Contracts Currency Contracts Currency Contracts Currency Cu	(1)	US Treasury Notes 5YR Futur	es 31/03/2025			Short	. ,		
Currency Amount Bought Bought Bought Currency Amount Bought Sold Amount Date Sold Unrealised Sold Maturity Bought Support Sold Unrealised USD 4,545 4,00 USD 2,765,527 GBP 2,064,865 16/12/2024 145,454 0,06 USD 84,239,986 EUR 77,738,578 16/01/2025 2,051,987 0,88 CURREALISED GAIN ON FORWARD CURRENCY CONTRACTS Amount Bought Currency Amount Currency Amount Bought Currency Amount Currency Contracts - (0.14%) Currency Bought Currency Contracts - (0.14%) Amount Bought Currency Sold Amount Bought Currency Sold Amount Bought Sold Amount Bought Sold Amount Bought Sold Amount Bought Sold 16/12/2024 313 0.00 USD 116,902 GBP 80,849 16/12/2024 313 0.00 USD 116,904 SGD 22,130 18/12/2024 387 0.00 USD 143,788 EUR 40,699 16/10/12/205 759 0.00	UNREALISE	D LOSS ON FUTURES CON	TRACTS						(0.00)
Currency Amount Bought Currency Amount Sold Maturity Date Gain Suppose Amount Suppose Amount Suppose Maturity Suppose Gain Suppose Amount Suppose Maturity Suppose Gain Suppose Equity Suppose UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS 2,197,441 0.08 Currency Amount Bought Currency Amount Currency Maturity Suppose Unrealised Suppose Wood Suppose <t< td=""><td>Forward Cur</td><td>rrency Contracts – 0.88%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Forward Cur	rrency Contracts – 0.88%							
Unrealised Gain On Forward Currency	Currency		Currency					Gain	% of Shareholders' Equity
Currency Amount Bought Poster Currency Amount Sold Maturity Date Unrealised Equity % of Shareholders Equity EUR 2,184,771 USD 2,373,502 16/01/2025 (63,684) (0.03) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS Contracts – (0.14%) Winrealised Gain Maturity Gain Share Class Specific Forward Currency Amount Bought Currency Amount Sold Maturity Gain Shareholders Equity USD 102,902 GBP 80,849 16/12/2024 313 0.00 USD 16,904 GGD 22,130 18/12/2024 387 0.00 USD 43,788 EUR 40,699 16/01/2025 759 0.00 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,459 0.00									0.06 0.85
Currency Amount Bought Currency Amount Sold Maturity Date Loss Loss Specific Fequity Shareholders Equity EUR 2,184,771 USD 2,373,502 16/01/2025 (63,684) (0.03) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS Currency Share Class Specific Forward Currency Contracts – (0.14%) Currency Amount Bought Currency Amount Shareholders Currency Sold Maturity Date Cush Shareholders USD 102,902 GBP 80,849 16/12/2024 313 0.00 USD 16,904 SGD 22,130 18/12/2024 387 0.00 USD 43,788 EUR 40,699 16/01/2025 759 0.00 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,459 0.00 Currency Amount Bought Amount Currency Sold Amount Currency Sold Maturity Date Loss Charles Equity	UNREALISE	D GAIN ON FORWARD CUR	RENCY CONTRACTS					2,197,441	0.91
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (63,684) (0.03)	Currency		Currency					Loss	% of Shareholders' Equity
Share Class Specific Forward Currency	EUR	2,184,771	USD	2,373,502			16/01/2025	(63,684)	(0.03)
Currency Amount Bought Currency Amount Sold Maturity Date Unrealised Gain Shareholders Equity USD 102,902 GBP 80,849 16/12/2024 313 0.00 USD 16,904 SGD 22,130 18/12/2024 387 0.00 USD 43,788 EUR 40,699 16/01/2025 759 0.00 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,459 0.00 Currency Amount Bought Amount Currency Sold Maturity Date Loss Unserviced Loss Equity	UNREALISED	D LOSS ON FORWARD CUR	RENCY CONTRACTS					(63,684)	(0.03)
Currency Amount Bought Currency Amount Sold Maturity Date Gain USD Shareholders Equity USD 102,902 GBP 80,849 16/12/2024 313 0.00 USD 16,904 SGD 22,130 18/12/2024 387 0.00 USD 43,788 EUR 40,699 16/01/2025 759 0.00 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,459 0.00 Currency Amount Bought Amount Currency Sold Maturity Date Loss Loss Loss Equity	Share Class	Specific Forward Curren	cy Contracts – (0.14%)					Unrealised	% of
USD 16,904 bush SGD bush 22,130 bush 18/12/2024 bush 387 bush 0.00 bush USD 43,788 bush EUR 40,699 16/01/2025 bush 759 bush 0.00 bush UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,459 bush 0.00 bush </td <td>Currency</td> <td></td> <td>Currency</td> <td></td> <td></td> <td></td> <td></td> <td>Gain</td> <td>Shareholders' Equity</td>	Currency		Currency					Gain	Shareholders' Equity
USD 43,788 EUR 40,699 16/01/2025 759 0.00 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,459 0.00 Currency Amount Bought Currency Amount Sold Unrealised Loss Chareholders Loss Chareholders Shareholders									0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES Amount Currency Bought Currency Amount Sold Amount Sold Maturity Loss Shareholders Equity									0.00
Amount Amount Maturity Loss Shareholders Currency Bought Currency Sold Date USD Equity	USD	43,788	EUR	40,699			16/01/2025	759	0.00
Amount Amount Maturity Loss Shareholders Currency Bought Currency Sold Date USD Equity	UNREALISED	D GAIN ON FORWARD CUR	RENCY CONTRACTS HELD FO	R HEDGING PUR	POSES			1,459	0.00
	Currency		Currency					Loss	% of Shareholders' Equity
									(0.02)

Share Class Specific Forward Currency Contracts – (Continued)

Share Class Spec	cific Forward Curren	ncy Contracts – (C	Continued)				
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD EUR	1,277,453 9,180,933	USD USD	997,398 9,973,992		18/12/2024 16/01/2025	(43,905) (267,582)	(0.02) (0.10)
UNREALISED LOS	S ON FORWARD CUF	RRENCY CONTRAC	CTS HELD FOR HEDGING PURPOSES			(342,148)	(0.14)
Swap Contracts -	- 0.06%						
Net Local Notional						Unrealised Gain	% of Shareholders'
Amount	Pay		Receive	Currency	Maturity Date	USD	Equity
0.000.000	Credit Default Swap		Fire 4.0 500%	1100	45/40/0050	47.000	0.04
6,000,000	Floating (Markit CMB AAA 17 Index)	3X North America	Fixed 0.500%	USD	15/12/2056	17,083	0.01
3,100,000	Floating (Markit CME AAA 17 Index)	3X North America	Fixed 0.500%	USD	15/12/2056	13,176	0.00
2,200,000	,	3X North America	Fixed 3.000%	USD	15/12/2056	21,497	0.01
750,000	,	3X North America	Fixed 3.000%	USD	15/12/2056	6,912	0.00
4,000,000	,	3X North America	Fixed 3.000%	USD	15/12/2056	38,001	0.02
700,000	Floating (Markit CMB BBB- 17 Index)	3X North America	Fixed 3.000%	USD	15/12/2056	16,681	0.01
5,000,000	,	3X North America	Fixed 3.000%	USD	15/12/2056	18,412	0.01
3,500,000	Floating (Markit CME AAA 16 Index)	3X North America	Fixed 0.500%	USD	17/04/2065	9,566	0.00
1,700,000	Floating (Markit CMB AAA 16 Index)	3X North America	Fixed 0.500%	USD	17/04/2065	6,098	0.00
UNREALISED GAIL	N ON CREDIT DEFAU	LT SWAPS				147,426	0.06
TOTAL UNREALIS	ED GAIN ON SWAP C	ONTRACTS				147,426	0.06
MARKET VALUE C					2	47,900,247	102.39
OTHER ASSETS A	,				1	(5,796,214)	(2.39)
SHAREHOLDERS'	EQUITY				2	42,104,033	100.00
							% of
TOTAL INVESTME	NTS				N	larket Value USD	Shareholders' Equity
	iding derivatives (cost USD	245,470,433)				245,950,972	101.59
Unrealised gain on futu Unrealised loss on futu						16,405 (7,624)	0.00 (0.00)
	vard currency contracts					2,197,441	0.00)
-	vard currency contracts					(63,684)	(0.03)
	vard currency contracts he	ld for hedging purposes	3			1,459	0.00
-	vard currency contracts hel					(342,148)	(0.14)
Unrealised gain on swa	ap contracts					147,426	0.06
Other Assets and Liabi	lities					(5,796,214)	(2.39)

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Citibank NA and Morgan Stanley & Co. International PLC.

Shareholders' Equity

242,104,033

100.00

⁽a) A related party to Goldman Sachs Funds.

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds - 14.13%	curities admitted to an official exchange listing					
France	Altico Franco CA(a)	LICD	E 40E0/	45/07/2020	202 717	0.22
	Altice France SA ^(a) Altice France SA ^(a)	USD USD	5.125% 5.500%	15/07/2029 15/10/2029	393,717 396,964	0.32 0.33
	CAB SELAS	EUR	3.375%	01/02/2028	286,167	0.33
,,,,,					1,076,848	0.89
Netherlands					1,010,010	
	VZ Secured Financing BV ^(a)	USD	5.000%	15/01/2032	629,174	0.52
	Ziggo Bond Co. BV ^(a)	USD	5.125%	28/02/2030	272,532	0.23
245,000	Ziggo BV ^(a)	USD	4.875%	15/01/2030	227,289	0.19
-					1,128,995	0.94
Switzerland	UBS Group AG ^(a)	USD	3.875%	Dorn	E00 77E	0.49
616,000	OBS Group AG	090	3.675%	Perp.	588,775	
United States						
	AECOM	USD	5.125%	15/03/2027	536,582	0.45
	Asbury Automotive Group, Inc. Asbury Automotive Group, Inc.	USD USD	4.500% 4.750%	01/03/2028	60,327 47,610	0.05 0.04
•	Cheniere Energy Partners LP	USD	4.750% 4.500%	01/03/2030 01/10/2029	47,610 295,244	0.04
	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	78,830	0.25
	EchoStar Corp.	USD	10.750%	30/11/2029	666,285	0.55
	Encompass Health Corp.	USD	4.500%	01/02/2028	572,225	0.47
	Expand Energy Corp.	USD	5.375%	01/02/2029	579,905	0.48
	Expand Energy Corp.	USD	5.375%	15/03/2030	395,871	0.33
174,000	Expand Energy Corp.	USD	4.750%	01/02/2032	165,801	0.14
40,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	41,469	0.03
175,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	176,433	0.15
	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	365,176	0.30
	Hillenbrand, Inc.	USD	3.750%	01/03/2031	718,740	0.60
451,000	· ·	USD	6.875%	Perp.	476,824	0.40
	KB Home	USD	7.250%	15/07/2030	204,563	0.17
	Lamar Media Corp.	USD USD	3.625%	15/01/2031	402,864	0.33 0.04
	Newell Brands, Inc. Newell Brands, Inc.	USD	6.375% 6.625%	15/05/2030 15/05/2032	45,889 71,285	0.04
	NRG Energy, Inc.	USD	5.750%	15/01/2028	265,318	0.22
	NuStar Logistics LP	USD	5.750%	01/10/2025	359,582	0.30
	NuStar Logistics LP	USD	6.000%	01/06/2026	518,801	0.43
	OneMain Finance Corp.	USD	9.000%	15/01/2029	415,408	0.34
120,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	122,885	0.10
709,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	654,442	0.54
645,000	SBA Communications Corp.	USD	3.125%	01/02/2029	591,065	0.49
	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	532,365	0.44
	Service Corp. International	USD	5.750%	15/10/2032	153,250	0.13
	Spirit AeroSystems, Inc.	USD	3.850%	15/06/2026	282,034	0.23
	Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	470,391	0.39
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	471,701	0.39
	TEGNA, Inc. TK Elevator US Newco, Inc. ^(a)	USD USD	5.000%	15/09/2029	343,907	0.29 0.46
	TransDigm. Inc.	USD	5.250% 5.500%	15/07/2027 15/11/2027	555,095 610,209	0.46
,	TransDigm, Inc.	USD	4.625%	15/01/2029	434,010	0.31
	TransDigm, Inc.	USD	4.875%	01/05/2029	268,139	0.30
	Twilio, Inc.	USD	3.625%	15/03/2029	398,825	0.33
	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	361,098	0.30
	Wells Fargo & Co.	USD	6.850%	Perp.	316,474	0.26
195,000	Wells Fargo & Co.	USD	7.625%	Perp.	208,531	0.17
		-			14,235,453	11.81
TOTAL BONDS (cost USD 17,608	3,853)				17,030,071	14.13
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stock United States						
	Noble Corp. PLC				136,476	0.11
TOTAL COMMON (cost USD 79,389					136,476	0.11

						Market Value	% of Shareholders'
Holding 	s I Funds –	Security Description 0.00%				USD	Equity
Ireland							
	•	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				2,477	0.00
	MUTUAL SD 2,477)					2,477	0.00
	TRANSFI SD 17,690	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 1,719)				17,169,024	14.24
Holding	s	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds	- 75.51%	curities dealt in another regulated market					
Austria		Benteler International AG ^(a)	USD	10.500%	15/05/2028	319,854	0.27
- Barmur	-	Berkelei IIIterriational AG	035	10.300 /6	13/03/2020	319,034	0.27
Bermud		NCL Corp. Ltd. ^(a)	USD	3.625%	15/12/2024	80,918	0.07
	110,000	Viking Cruises Ltd. ^(a)	USD	7.000%	15/02/2029	111,321	0.09
		Viking Ocean Cruises Ship VII Ltd. ^(a)	USD	5.625%	15/02/2029	120,775	0.10
	175,000	VOC Escrow Ltd. (a)	USD -	5.000%	15/02/2028	171,154	0.14
						484,168	0.40
Canada							
		1011778 BC ULC / New Red Finance, Inc. (a)	USD	4.375%	15/01/2028	553,811	0.46
		1011778 BC ULC / New Red Finance, Inc. ^(a) Bombardier, Inc. ^(a)	USD USD	4.000% 6.000%	15/10/2030 15/02/2028	816,462 114,883	0.68 0.10
		Bombardier, Inc. (a)	USD	7.000%	01/06/2032	219,799	0.18
		Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(a)	USD	4.875%	15/02/2030	583,287	0.48
		Garda World Security Corp. (a)	USD	7.750%	15/02/2028	160,904	0.13
		Garda World Security Corp. (a)	USD	8.250%	01/08/2032	234,993	0.20
		Garda World Security Corp. (a) GFL Environmental, Inc. (a)	USD	8.375%	15/11/2032	138,599	0.12 0.29
		Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC ^(a)	USD USD	4.375% 9.000%	15/08/2029 15/02/2029	352,887 666,003	0.29
		Open Text Corp. (a)	USD	3.875%	15/02/2028	390,025	0.32
		Open Text Corp. (a)	USD	3.875%	01/12/2029	376,155	0.31
						4,607,808	3.82
Cayma	n Islands	22445		0.0750/	45/04/0000	101.100	0.44
		GGAM Finance Ltd. ^(a) Transocean Poseidon Ltd. ^(a)	USD USD	6.875% 6.875%	15/04/2029 01/02/2027	164,102 98,478	0.14 0.08
		Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2027	294,502	0.08
	,		-			557,082	0.46
France						007,002	0.40
		SNF Group SACA ^(a)	USD	3.125%	15/03/2027	443,680	0.37
Ireland		Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	456,595	0.38
Jersey	417,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	428,367	0.36
Liberia						•	
LINEIIA		Royal Caribbean Cruises Ltd. (a)	USD	4.250%	01/07/2026	611,035	0.51
	415,000	Royal Caribbean Cruises Ltd. (a)	USD	5.500%	01/04/2028	415,290	0.34
		Royal Caribbean Cruises Ltd.(a)	USD	5.625%	30/09/2031	249,882	0.21
		Royal Caribbean Cruises Ltd. (a)	USD	6.250%	15/03/2032	265,850	0.22
	170,000	Royal Caribbean Cruises Ltd. ^(a)	USD -	6.000%	01/02/2033	172,457	0.14
						1,714,514	1.42
Luxemi		Altice Financing SA ^(a)	USD	F 0000/	15/04/0000	0E4 400	0.70
		Camelot Finance SA ^(a)	USD	5.000% 4.500%	15/01/2028 01/11/2026	851,190 792,391	0.70 0.66
	2.2,000		-		,2020	1,643,581	1.36
Netherl		Consider Technologies DV(2)	1100	4.0000/	4510410000		0.00
Panama		Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	344,670	0.29
. anani		Carnival Corp. ^(a)	USD	7.625%	01/03/2026	411,035	0.34

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds -							
Panama -		ued) Carnival Corp. ^(a)	USD	4.000%	01/08/2028	172 300	0.14
		Carnival Corp. (a)	USD	6.000%	01/05/2029	172,390 486,979	0.14
		Carnival Corp. (a)	USD	7.000%	15/08/2029	104,983	0.09
		,	-			1,175,387	0.97
Supranat	ionals						
		VistaJet Malta Finance PLC / Vista Management Holding, Inc. (a)	USD	7.875%	01/05/2027	168,803	0.14
		VistaJet Malta Finance PLC / Vista Management Holding, Inc. (a)	USD	9.500%	01/06/2028	65,618	0.05
+ ;	349,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. (a)	USD -	6.375%	01/02/2030	308,348	0.26
Switzerla	nd					542,769	0.45
		UBS Group AG ^(a)	USD	9.250%	Perp.	217,316	0.18
United Ki		(4)					
	260,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	259,662	0.21
		Macquarie Airfinance Holdings Ltd. ^(a) Macquarie Airfinance Holdings Ltd. ^(a)	USD USD	6.400% 8.125%	26/03/2029	31,129	0.03 0.17
	190,000	Macquaire Airlinance Holdings Etd.	- 03D	6.123%	30/03/2029	200,895	
						491,686	0.41
United St		Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	929,429	0.77
		Acrisure LLC / Acrisure Finance, Inc. (a)	USD	6.000%	01/08/2029	248,919	0.77
	35,000	Acushnet Co. ^(a)	USD	7.375%	15/10/2028	36,632	0.03
:		AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	240,728	0.20
		AdaptHealth LLC ^(a)	USD	4.625%	01/08/2029	87,739	0.07
		AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	177,698	0.15
		ADT Security Corp. ^(a) Aethon United BR LP / Aethon United Finance Corp. ^(a)	USD USD	4.125% 7.500%	01/08/2029 01/10/2029	846,671 95,517	0.70 0.08
		Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(a)	USD	3.500%	15/03/2029	506,988	0.42
		Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	368,818	0.31
		Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	246,823	0.20
		Allison Transmission, Inc. (a)	USD	3.750%	30/01/2031	648,381	0.54
		Amentum Holdings, Inc. (a)	USD	7.250%	01/08/2032	169,267	0.14
		American Builders & Contractors Supply Co., Inc. (a)	USD	3.875%	15/11/2029	707,601	0.59
		ANGI Group LLC ^(a) Antero Midstream Partners LP / Antero Midstream Finance Corp. ^(a)	USD USD	3.875% 6.625%	15/08/2028 01/02/2032	726,432 392,238	0.60 0.33
		APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	418,017	0.35
1	138 000	APi Group DE, Inc. (a)	USD	4.125%	15/07/2029	1,059,444	0.33
٠,		APi Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	64,393	0.05
		Archrock Partners LP / Archrock Partners Finance Corp. (a)	USD	6.250%	01/04/2028	564,450	0.47
		Archrock Partners LP / Archrock Partners Finance Corp. (a)	USD	6.625%	01/09/2032	172,468	0.14
		Arcosa, Inc. ^(a)	USD	6.875%	15/08/2032	123,833	0.10
		Arko Corp. (a)	USD	5.125%	15/11/2029	503,630	0.42
		Asbury Automotive Group, Inc. ^(a) Asbury Automotive Group, Inc. ^(a)	USD USD	4.625% 5.000%	15/11/2029 15/02/2032	447,368 152,736	0.37 0.13
		AthenaHealth Group, Inc. (a)	USD	6.500%	15/02/2030	406,147	0.34
		Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	414,595	0.34
		Avient Corp. (a)	USD	7.125%	01/08/2030	238,082	0.20
		Avient Corp. (a)	USD	6.250%	01/11/2031	136,423	0.11
•		Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	437,309	0.36
		Blue Racer Midstream LLC / Blue Racer Finance Corp. (a) Blue Racer Midstream LLC / Blue Racer Finance Corp. (a)	USD USD	7.000% 7.250%	15/07/2029 15/07/2032	66,950 67,507	0.06 0.06
		Boyd Gaming Corp.(a)	USD	4.750%	15/06/2031	506,266	0.00
		Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	503,398	0.42
		Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	214,553	0.18
		Builders FirstSource, Inc. (a)	USD	4.250%	01/02/2032	88,264	0.07
		Cablevision Lightpath LLC ^(a)	USD	3.875%	15/09/2027	392,572	0.33
		Caesars Entertainment, Inc. ^(a) Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	561,864	0.47
		Calpine Corp. (a)	USD USD	7.000% 3.750%	15/02/2030 01/03/2031	418,284 721,671	0.35 0.60
		Cargo Aircraft Management, Inc. ^(a)	USD	4.750%	01/02/2028	598,900	0.50
		Castle US Holding Corp. (a)	USD	9.500%	15/02/2028	133,166	0.11
		Catalent Pharma Solutions, Inc. ^(a)	USD	3.500%	01/04/2030	224,769	0.19
		CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.750%	01/03/2030	1,471,311	1.22
		CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.250%	01/02/2031	321,120	0.27
:		CCO Holdings LLC / CCO Holdings Capital Corp. (a) CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD USD	4.750% 4.250%	01/02/2032 15/01/2034	251,969 1,217,134	0.21 1.01

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuited States – (Continuited S	•					
,	Champ Acquisition Corp. (a)	USD	8.375%	01/12/2031	41,335	0.03
	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	558,294	0.46
	Chart Industries, Inc. (a)	USD	9.500%	01/01/2031	239,911	0.20
	Chemours Co. ^(a)	USD	4.625%	15/11/2029	418,523	0.35
	Chobani Holdco II LLC ^(a)	USD	8.750%	01/10/2029	58,226	0.05
	Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	503,655	0.42
100,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	103,085	0.09
250,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	261,493	0.22
	Clarivate Science Holdings Corp. (a)	USD	3.875%	01/07/2028	590,628	0.49
	Clarivate Science Holdings Corp. (a)	USD	4.875%	01/07/2029	295,183	0.24
	Clear Channel Outdoor Holdings, Inc.(a)	USD	7.875%	01/04/2030	145,050	0.12
	Clearwater Paper Corp. (a)	USD	4.750%	15/08/2028	171,427	0.14
	Clearway Energy Operating LLC ^(a)	USD	4.750%	15/03/2028	347,697	0.29
	Cleveland-Cliffs, Inc. (a)	USD	6.875%	01/11/2029	196,578	0.16
	Cleveland-Cliffs, Inc. (a)	USD	6.750%	15/04/2030	356,988	0.30
	Cleveland-Cliffs, Inc. (a)	USD	7.375%	01/05/2033	269,115	0.22
	Cloud Software Group, Inc. ^(a) Clydesdale Acquisition Holdings, Inc. ^(a)	USD USD	8.250% 6.875%	30/06/2032 15/01/2030	239,644 504,820	0.20 0.42
	CNX Midstream Partners LP ^(a)	USD				
	CNX Resources Corp. ^(a)	USD	4.750% 6.000%	15/04/2030 15/01/2029	164,421 225,765	0.14 0.19
	CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	103,940	0.09
	Coinbase Global, Inc. (a)	USD	3.375%	01/10/2028	453,696	0.38
	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	26,277	0.02
	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	736,412	0.61
	Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	292,018	0.24
	CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	424,991	0.35
	CSC Holdings LLC ^(a)	USD	4.500%	15/11/2031	308,238	0.26
	DaVita, Inc. ^(a)	USD	6.875%	01/09/2032	258,681	0.21
	Delek Logistics Partners LP / Delek Logistics Finance Corp. (a)	USD	8.625%	15/03/2029	145,653	0.12
	DISH Network Corp. (a)	USD	11.750%	15/11/2027	351,371	0.29
	DT Midstream, Inc. ^(a)	USD	4.375%	15/06/2031	839,691	0.70
	Esab Corp. ^(a)	USD	6.250%	15/04/2029	314,046	0.26
	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	216,875	0.18
	Foundation Building Materials, Inc. (a)	USD	6.000%	01/03/2029	550,603	0.46
	Freedom Mortgage Corp. (a)	USD	6.625%	15/01/2027	387,531	0.32
436,000	Frontier Communications Holdings LLC ^(a)	USD	6.750%	01/05/2029	441,655	0.37
727,000	GCI LLC ^(a)	USD	4.750%	15/10/2028	689,349	0.57
228,000	Gen Digital, Inc. ^(a)	USD	7.125%	30/09/2030	236,557	0.20
300,000	Genting New York LLC / GENNY Capital, Inc. (a)	USD	7.250%	01/10/2029	309,270	0.26
	Global Infrastructure Solutions, Inc. (a)	USD	5.625%	01/06/2029	985,415	0.82
	Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	428,376	0.36
165,000	Global Partners LP / GLP Finance Corp.(a)	USD	8.250%	15/01/2032	172,742	0.14
	Go Daddy Operating Co. LLC / GD Finance Co., Inc. (a)	USD	3.500%	01/03/2029	660,280	0.55
	Gray Escrow II, Inc. (a)	USD	5.375%	15/11/2031	112,615	0.09
	Gray Television, Inc. (a)	USD	7.000%	15/05/2027	279,237	0.23
	Gray Television, Inc. ^(a)	USD	10.500%	15/07/2029	274,522	0.23
	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	291,162	0.24
	Group 1 Automotive, Inc. (a)	USD	6.375%	15/01/2030	45,642	0.04
	GrubHub Holdings, Inc. ^(a)	USD	5.500%	01/07/2027	578,491	0.48
	Gulfport Energy Operating Corp. (a)	USD	6.750%	01/09/2029	408,656	0.34
	H&E Equipment Services, Inc. (a) Hertz Corp. (a)	USD	3.875%	15/12/2028	626,589	0.52
		USD	12.625%	15/07/2029	119,253	0.10
	Hess Midstream Operations LP ^(a)	USD	6.500%	01/06/2029	92,317	0.08
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (a) Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations	USD	5.000%	01/06/2029	539,077	0.45
373,000	Borrower Escrow, Inc. (a)	USD	4.875%	01/07/2031	517,505	0.43
305.000	Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	323,422	0.27
	Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	190,395	0.16
	HUB International Ltd. (a)	USD	7.375%	31/01/2032	562,468	0.47
	Ingevity Corp. (a)	USD	3.875%	01/11/2028	681,309	0.57
	Jane Street Group / JSG Finance, Inc. ^(a)	USD	4.500%	15/11/2029	487,788	0.40
	Jane Street Group / JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	170,925	0.14
	Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	234,560	0.19
	Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	722,541	0.60
	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	467,689	0.39
	Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	111,365	0.09
	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	586,044	0.49
95,000	LCM Investments Holdings II LLC ^(a)	USD	8.250%	01/08/2031	99,507	0.08
	LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	282,442	0.23
205,000	LifePoint Health, Inc. (a)	USD	5.375%	15/01/2029	184,914	0.15

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	·					
United States – (C	Continued) LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	149,569	0.12
	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	146,026	0.12
350,000	Lithia Motors, Inc. (a)	USD	3.875%	01/06/2029	324,614	0.27
	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	93,888	0.08
	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	585,139	0.49
	MajorDrive Holdings IV LLC ^(a) Masterbrand, Inc. ^(a)	USD USD	6.375%	01/06/2029	430,049	0.36 0.06
	Matador Resources Co. ^(a)	USD	7.000% 6.875%	15/07/2032 15/04/2028	66,852 460,435	0.08
	Matador Resources Co. (a)	USD	6.500%	15/04/2032	120,413	0.10
	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	187,460	0.16
	Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	5,766	0.00
	Match Group Holdings II LLC ^(a)	USD	4.125%	01/08/2030	1,190,506	0.99
	Mauser Packaging Solutions Holding Co. ^(a)	USD	7.875%	15/04/2027	297,270	0.25
	Mavis Tire Express Services Topco Corp. ^(a) McAfee Corp. ^(a)	USD USD	6.500% 7.375%	15/05/2029 15/02/2030	105,279 582,234	0.09 0.48
	McGraw-Hill Education, Inc. (a)	USD	7.375%	01/09/2031	429,720	0.36
1,187,000		USD	3.875%	01/04/2029	1,111,519	0.92
	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	74,334	0.06
	Methanex US Operations ^(a)	USD	6.250%	15/03/2032	159,843	0.13
	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	625,159	0.52
	Midcap Financial Issuer Trust ^(a) Midcontinent Communications ^(a)	USD USD	5.625% 8.000%	15/01/2030 15/08/2032	184,160 414,703	0.15 0.34
197,450	(-)	USD	6.500%	20/06/2027	199,393	0.34
	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	252,255	0.21
394,000	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	388,354	0.32
	Nexstar Media, Inc. ^(a)	USD	4.750%	01/11/2028	267,741	0.22
	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	378,651	0.31
	NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	125,511	0.10
	NRG Energy, Inc. ^(a) NRG Energy, Inc. ^(a)	USD USD	5.750% 3.625%	15/07/2029	434,693 319,704	0.36 0.27
	Olympus Water US Holding Corp. (a)	USD	9.750%	15/02/2031 15/11/2028	314,302	0.27
	ON Semiconductor Corp. (a)	USD	3.875%	01/09/2028	300,920	0.25
	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	549,168	0.46
	Outfront Media Capital LLC / Outfront Media Capital Corp. (a)	USD	4.250%	15/01/2029	123,525	0.10
	Outfront Media Capital LLC / Outfront Media Capital Corp. (a)	USD	4.625%	15/03/2030	770,111	0.64
	Outfront Media Capital LLC / Outfront Media Capital Corp. (a)	USD	7.375%	15/02/2031	31,714	0.03
	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. (a) Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC (a)	USD USD	4.375% 4.000%	15/10/2028 15/10/2027	459,494 266,216	0.38 0.22
	Panther Escrow Issuer LLC ^(a)	USD	7.125%	01/06/2031	353,446	0.29
282,000		USD	4.250%	01/08/2029	265,396	0.22
195,000	Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	194,158	0.16
	Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	367,646	0.30
95,000	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	95,719	0.08
	Phinia, Inc. ^(a) Phinia, Inc. ^(a)	USD USD	6.750% 6.625%	15/04/2029 15/10/2032	328,736 125,624	0.27 0.10
	Pike Corp. (a)	USD	5.500%	01/09/2028	810,016	0.10
	Post Holdings, Inc. ^(a)	USD	5.625%	15/01/2028	140,304	0.12
	Post Holdings, Inc. (a)	USD	5.500%	15/12/2029	145,823	0.12
	Post Holdings, Inc. ^(a)	USD	6.250%	15/02/2032	126,720	0.10
	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	363,196	0.30
	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	82,970	0.07
	Prestige Brands, Inc. ^(a) Prestige Brands, Inc. ^(a)	USD USD	5.125% 3.750%	15/01/2028 01/04/2031	402,125	0.33 0.23
	Prime Healthcare Services, Inc. (a)	USD	9.375%	01/04/2031	274,096 315,276	0.26
	Qorvo, Inc. (a)	USD	3.375%	01/04/2031	313,938	0.26
	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	556,363	0.46
	Scripps Escrow II, Inc. (a)	USD	3.875%	15/01/2029	226,316	0.19
	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	643,329	0.53
	Select Medical Corp. ^(a)	USD	6.250%	01/12/2032	301,365	0.25
	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. (a) Sinclair Television Group, Inc. (a)	USD USD	4.625% 4.125%	01/11/2026 01/12/2030	85,869 400,834	0.07 0.33
	Sirius XM Radio, Inc. ^(a)	USD	4.125%	01/12/2030	581,209	0.48
	Sitio Royalties Operating Partnership LP / Sitio Finance Corp. (a)	USD	7.875%	01/01/2030	224,254	0.48
	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	211,176	0.17
382,000	Sonic Automotive, Inc. (a)	USD	4.625%	15/11/2029	360,352	0.30
	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	193,568	0.16
	Standard Industries, Inc. (a)	USD	5.000%	15/02/2027	273,485	0.23
	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	219,376	0.18
	Standard Industries, Inc. ^(a) Summit Midstream Holdings LLC ^(a)	USD USD	6.500% 8.625%	15/08/2032 31/10/2029	168,021 183,241	0.14 0.15
	Sunoco LP ^(a)	USD	7.000%	01/05/2029	202,094	0.13

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	·					
United States – (0	Continued) Sunoco LP ^(a)	USD	7.250%	01/05/2032	26,141	0.02
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. (a)	USD	7.375%	15/02/2029	173,596	0.14
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. (a)	USD	6.000%	31/12/2030	286,211	0.24
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.(a)	USD	6.000%	01/09/2031	591,331	0.49
	Taylor Morrison Communities, Inc. (a)	USD	5.875%	15/06/2027	399,720	0.33
	Terex Corp. (a)	USD	6.250%	15/10/2032	100,126	0.08
	TransDigm, Inc. (a)	USD	6.875%	15/12/2030	381,511	0.32
	Travel & Leisure Co. ^(a) Uber Technologies, Inc. ^(a)	USD USD	4.500% 6.250%	01/12/2029 15/01/2028	491,188 386,286	0.41 0.32
	Uber Technologies, Inc. (a)	USD	4.500%	15/08/2029	399,775	0.32
	United Airlines, Inc. (a)	USD	4.375%	15/04/2026	570,185	0.47
	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/11/2025	318,451	0.26
130,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	121,947	0.10
	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	6.500%	15/02/2029	184,250	0.15
	US Foods, Inc. (a)	USD	4.750%	15/02/2029	487,266	0.40
	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	207,863	0.17
	USA Compression Partners LP / USA Compression Finance Corp. (a)	USD	7.125%	15/03/2029	448,091	0.37
	Venture Global LNG, Inc. ^(a) Vertiv Group Corp. ^(a)	USD USD	8.125% 4.125%	01/06/2028	648,477	0.54
	VFH Parent LLC / Valor Co-Issuer, Inc. (a)	USD	7.500%	15/11/2028 15/06/2031	376,095 201,572	0.31 0.17
	Viper Energy, Inc. ^(a)	USD	7.375%	01/11/2031	297,708	0.25
	Virtusa Corp. (a)	USD	7.125%	15/12/2028	402,297	0.33
	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	675,134	0.56
	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	450,398	0.37
5,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	5,182	0.00
	WESCO Distribution, Inc. (a)	USD	6.375%	15/03/2029	41,011	0.03
	WESCO Distribution, Inc. (a)	USD	6.625%	15/03/2032	380,727	0.32
	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	512,408	0.42
	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	599,506	0.50
	Zayo Group Holdings, Inc. ^(a) Ziff Davis, Inc. ^(a)	USD USD	6.125% 4.625%	01/03/2028 15/10/2030	323,438 210,256	0.27 0.17
	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. (a)	USD	3.875%	01/02/2029	497,698	0.17
011,000	Zoomino (composições ZZO) Zoomino i manee Co.p.	000		0.1/02/2020	77,590,872	64.37
TOTAL BONDS (cost USD 93,559	3.907)				91,018,349	75.51
-	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET				- 1,- 1-,- 1-	
(cost USD 93,559					91,018,349	75.51
Other Transfera	able Securities					
Bonds - 2.83%						
Cayman Islands						
195,500	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	204,229	0.17
United States						
	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	423,469	0.35
115,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. (a)	USD	5.375%	15/06/2029	112,790	0.09
	Beacon Roofing Supply, Inc. ^(a)	USD	4.125%	15/05/2029	538,591	0.45
	CNX Resources Corp. (a)	USD	7.375%	15/01/2031	217,837	0.18
	Directv Financing LLC / Directv Financing Co-Obligor, Inc. (a)	USD	5.875%	15/08/2027	1,180,044	0.98
	Element Solutions, Inc. ^(a)	USD	3.875%	01/09/2028	171,273	0.14
	Playtika Holding Corp. ^(a) Science Applications International Corp. ^(a)	USD USD	4.250% 4.875%	15/03/2029 01/04/2028	311,880 245,644	0.26 0.21
233,000	Science Applications international corp.	03D	4.07376	01/04/2020	3,201,528	2.66
TOTAL BONDS					3,201,320	
(cost USD 3,452,					3,405,757	2.83
(cost USD 3,452,	RANSFERABLE SECURITIES 509)				3,405,757	2.83
MARKET VALUE (cost USD 114,70	OF INVESTMENTS EXCLUDING DERIVATIVES 03,135)				111,593,130	92.58
Futures Contra	cts - (0.04%)			Commitment	Unrealised	% of
Number of Contracts Se	ecurity Description			Market Value USD	Gain USD	% of Shareholders' Equity
	SD S Treasury Long Bond Futures 20/03/2025		Long	836,281	16,811	0.01

Futures Con	tracts – (Continued)						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD – (Continued)						
	US Treasury Notes 2YR Futur			Long	2,885,313	7,544	0.01
4	US Treasury Ultra Long Bond	Futures 20/03/2025		Long	508,625	14,865	0.01
					4,230,219	39,220	0.03
UNREALISED	GAIN ON FUTURES CONT	RACTS				39,220	0.03
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD						
(40)	US Treasury Notes 10YR Futur US Treasury Notes 5YR Futur			Short Short	(4,448,125) (10,868,547)	(27,181) (50,666)	(0.02) (0.04)
(8)	US Treasury Ultra Long Notes			Short	(918,125)	(12,329)	(0.04)
				_	(16,234,797)	(90,176)	(0.07)
UNREALISED	LOSS ON FUTURES CON	TRACTS				(90,176)	(0.07)
Forward Cur	rrency Contracts – 0.01%						
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	296,839	EUR	273,371		16/01/2025	7,821	0.01
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRACTS				7,821	0.01
Share Class	Specific Forward Curren	cy Contracts – (0.649	%)				
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	241,609	EUR	227,098		16/01/2025	1,513	0.00
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRACTS I	HELD FOR HEDGING PURPOSES			1,513	0.00
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders' Equity
GBP	5,090,691	USD	6,807,272		16/12/2024	(347,780)	(0.30)
EUR	14,566,679	USD	15,820,648		16/01/2025	(420,235)	(0.34)
		RRENCY CONTRACTS	HELD FOR HEDGING PURPOSES			(768,015)	(0.64)
MARKET VAL (cost USD 114	LUE OF INVESTMENTS 4,703,135)					110,783,493	91.91
OTHER ASSE	TS AND LIABILITIES					9,745,938	8.09
SHAREHOLD	ERS' EQUITY					120,529,431	100.00
							% of
TOTAL INVES	STMENTS				N	Market Value USD	Shareholders' Equity
	s excluding derivatives (cost USD	114,703,135)				111,593,130	92.58
	on futures contracts					39,220	0.03
	on futures contracts on forward currency contracts					(90,176) 7,821	(0.07) 0.01
-	on forward currency contracts hel	ld for hedging purposes				1,513	0.00
	on forward currency contracts hel	d for hedging purposes				(768,015)	(0.64)
Other Assets and						9,745,938	8.09
Shareholders	s' Equity				1	120,529,431	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% o Shareholders Equity
Transfe	rable se	curities admitted to an official exchange listing					
Bonds -	- 94.77%						
Australia		Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	168,357	1.25
Belgium							
	100,000	KBC Group NV	GBP	1.250%	21/09/2027	93,631	0.70
Canada	100,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	96,258	0.72
Denmarl							
		Danske Bank AS Orsted AS	GBP GBP	2.250% 4.875%	14/01/2028 12/01/2032	141,599 98,043	1.06 0.73
	,		-			239,642	1.79
France							
		Banque Federative du Credit Mutuel SA	GBP	5.000%	22/10/2029	201,144	1.50
		BNP Paribas SA	GBP	3.375%	23/01/2026	245,518	1.83
	-	BNP Paribas SA	GBP	6.000%	18/08/2029	103,470	0.77
		BPCE SA	GBP	4.875%	22/10/2030	99,203	0.74
		Credit Agricole SA	GBP	5.750%	29/11/2027	100,966	0.75
	-	Electricite de France SA	USD	4.500%	21/09/2028	155,563	1.16
	-	Electricite de France SA	GBP GBP	5.875%	18/07/2031 25/01/2035	103,150	0.77
		Electricite de France SA Electricite de France SA	GBP	5.500% 5.500%	17/10/2041	97,309 92,893	0.72 0.69
	-	Engie SA	GBP	5.625%	03/04/2053	96,058	0.03
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_			1,295,274	9.65
German	,					,,	
	100,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	90,604	0.67
	100,000	Deutsche Bank AG	GBP	6.125%	12/12/2030	102,888	0.77
			_			193,492	1.44
Ireland	200 000	AID Croup DI C	EUR	6.2500/	Down	160.047	4.00
		AIB Group PLC Bank of Ireland Group PLC	GBP	6.250% 7.594%	Perp. 06/12/2032	168,047 104,457	1.25 0.78
		GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	86,582	0.76
	,,,,,,,	3	_			359,086	2.68
Italy							
	100,000	Intesa Sanpaolo SpA	GBP	6.625%	31/05/2033	107,042	0.80
	78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	80,103	0.59
			_			187,145	1.39
Jersey	100 000	Coherials Francisco I Ad	CDD	2.500%	45/04/2020	99.636	0.60
		Gatwick Funding Ltd.	GBP GBP	2.500% 6.750%	15/04/2030 03/12/2026	88,636 77,424	0.66 0.58
		Heathrow Funding Ltd. Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	53,325	0.40
	-	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	118,859	0.40
		Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	97,959	0.73
			-			436,203	3.25
Luxemb	ourg						
		Logicor Financing SARL	GBP	2.750%	15/01/2030	86,976	0.65
	100,000	Prologis International Funding II SA	GBP _	3.000%	22/02/2042	71,905	0.53
						158,881	1.18
Netherla		ARNI AMPO Rank NIV	CPD	E 2500/	26/05/2026	100 617	0.75
	-	ABN AMRO Bank NV	GBP	5.250%	26/05/2026	100,617	0.75
		Cooperatieve Rabobank UA Cooperatieve Rabobank UA	GBP GBP	5.250% 4.625%	14/09/2027 23/05/2029	105,075 97,619	0.78 0.73
		·	GBP	6.250%	03/06/2039		
	-	E.ON International Finance BV E.ON International Finance BV	GBP	6.250%		132,644	0.99 0.99
	.,	Enel Finance International NV	GBP	6.375% 2.875%	07/06/2032 11/04/2029	133,757 115,197	0.86
	-	ING Groep NV	GBP	3.000%	18/02/2026	97,736	0.73
		·	GBP				
		ING Groep NV Volkswagen Financial Services NV	GBP	6.250% 1.125%	20/05/2033 05/07/2026	101,871 93,589	0.76
	100,000	VOINGWAGGETT I ITATIONAL DEL VIDES INV	- GDF	1.125/0	03/01/2020	JJ,JUB	
						978,105	7.29

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% o Shareholders Equit
	- (Contin	ued)					
Romania		Romania Government International Bond	USD	5.750%	24/03/2035	14,540	0.1
Spain							
	100,000	Banco de Sabadell SA	GBP	5.000%	13/10/2029	100,102	0.7
		Banco Santander SA	GBP	1.750%	17/02/2027	93,370	0.6
	-	Banco Santander SA	GBP	5.125%	25/01/2030	100,886	0.7
	-	CaixaBank SA Telefonica Emisiones SA	GBP GBP	1.500% 5.445%	03/12/2026 08/10/2029	193,084 154,030	1.4 1.1
			-			641,472	4.7
uprana	tionals						
		Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	57,880	0.4
	210,000	European Investment Bank	GBP -	5.000%	15/04/2039	218,270	1.6
						276,150	2.0
witzerla		UBS Group AG	GBP	2.250%	09/06/2028	232,960	1.7
	125,000	UBS Group AG	GBP	2.125%	15/11/2029	112,187	0.8
			-			345,147	2.5
nited K	ingdom						
		Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	88,462	0.6
	-	Annington Funding PLC	GBP	3.184%	12/07/2029	135,458	1.0
		Aviva PLC	GBP	5.125%	04/06/2050	96,836	0.7
		Barclays PLC	GBP GBP	3.250% 7.090%	12/02/2027 06/11/2029	192,624 106,089	1.4 0.7
		Barclays PLC Barclays PLC	GBP	3.750%	22/11/2030	98,178	0.7
	-	BP Capital Markets PLC	GBP	5.773%	25/05/2038	103,564	0.
		Cadent Finance PLC	GBP	2.125%	22/09/2028	113,840	0.8
		Clarion Funding PLC	GBP	1.250%	13/11/2032	74,979	0.9
	100,000	Coventry Building Society	GBP	5.875%	12/03/2030	102,077	0.7
	100,000	Coventry Building Society	GBP	2.000%	20/12/2030	83,514	0.0
	200,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	182,162	1.3
	-	ENW Finance PLC	GBP	4.893%	24/11/2032	99,164	0.7
		Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	98,484	0.7
		HSBC Holdings PLC	GBP GBP	1.750%	24/07/2027	118,529	0.0
		HSBC Holdings PLC HSBC Holdings PLC	GBP	7.000% 6.000%	07/04/2038 29/03/2040	54,007 60,578	0.4 0.4
		Informa PLC	GBP	3.125%	05/07/2026	96,985	0.7
		London & Quadrant Housing Trust	GBP	2.125%	31/03/2032	81,269	0.6
		Motability Operations Group PLC	GBP	5.625%	11/09/2035	103,731	0.7
		National Grid Electricity Distribution West Midlands PLC	GBP	6.000%	09/05/2025	100,328	0.7
	125,000	National Grid Electricity Distribution West Midlands PLC	GBP	5.750%	16/04/2032	128,091	0.9
		NatWest Markets PLC	GBP	6.625%	22/06/2026	102,563	0.7
		Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	103,322	0.7
		Northumbrian Water Finance PLC	GBP	4.500%	14/02/2031	93,506	0.7
		Notting Hill Genesis	GBP	3.250%	12/10/2048	67,346	0.5
		Peabody Capital No. 2 PLC Pension Insurance Corp. PLC	GBP GBP	2.750% 4.625%	02/03/2034 07/05/2031	80,969 114,711	9.0 8.0
		Pinewood Finco PLC	GBP	3.625%	15/11/2027	94,801	0.7
	-	Places for People Homes Ltd.	GBP	3.625%	22/11/2028	94,684	0.7
		RI Finance Bond No 3 PLC	GBP	6.125%	13/11/2028	102,167	0.7
		Rothesay Life PLC	GBP	7.734%	16/05/2033	107,946	0.8
	100,000	Sage Group PLC	GBP	2.875%	08/02/2034	82,723	0.0
	300,000	Santander UK Group Holdings PLC	GBP	2.920%	08/05/2026	297,045	2.2
	-	Severn Trent Utilities Finance PLC	GBP	4.625%	30/11/2034	94,074	0.3
		South Eastern Power Networks PLC	GBP	6.375%	12/11/2031	80,911	0.0
		Telereal Secured Finance PLC	GBP	4.010%	10/12/2031	172,872	1.:
	-	Telereal Securitisation PLC—Series A8 Telereal Securitisation PLC—Series P5	GBP	4.974%	10/09/2027	58,533	0.
	139,440	Telereal Securitisation PLC—Series B5 Telereal Securitisation PLC—Series B6	GBP GBP	5.425% 5.767%	10/12/2031 10/09/2031	75,096 119,605	0. 0.
		Tesco Property Finance 3 PLC	GBP	5.744%	13/04/2040	131,751	0.5
		UNITE Group PLC	GBP	3.500%	15/10/2028	94,819	0.
		United Kingdom Gilt	GBP	3.750%	22/10/2053	404,774	3.
		United Utilities Water Finance PLC	GBP	5.125%	06/10/2038	93,863	0.
		Virgin Money UK PLC	GBP	4.000%	25/09/2026	98,942	0.
		Vodafone Group PLC	GBP	3.375%	08/08/2049	101,565	0.7
	150,000	Yorkshire Building Society	GBP	6.375%	15/11/2028	154,902	1.1
	125,000	Yorkshire Building Society	GBP	3.511%	11/10/2030	116,899	8.0

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders Equity
Bonds – (Co	ntinued)					
United States		000	4.0000/	40/00/0000	07.007	0.70
	00 Amgen, Inc.	GBP	4.000%	13/09/2029	97,027	0.72
	00 AT&T, Inc.	GBP	2.900%	04/12/2026	96,314	0.72
	00 AT&T, Inc.	GBP	4.375%	14/09/2029	148,630	1.11
	00 AT&T, Inc.	GBP	4.250%	01/06/2043	82,380	0.61
	00 Bank of America Corp.	GBP GBP	3.584%	27/04/2031	140,896	1.05
	00 Citigroup, Inc. 00 Comcast Corp.	GBP	5.150% 1.875%	21/05/2026 20/02/2036	195,098 72,846	1.45 0.54
	•	GBP		15/08/2026		0.54
	00 General Motors Financial Co., Inc.		5.150%		100,070	
	00 JPMorgan Chase & Co.	GBP	0.991%	28/04/2026	122,934	0.92
	00 McDonald's Corp.	GBP	3.750%	31/05/2038	85,739	0.64
	00 Metropolitan Life Global Funding Class I	GBP	5.000%	10/01/2030	101,108	0.75
	00 Morgan Stanley	USD	5.164%	20/04/2029	179,282	1.34
	00 Realty Income Corp.	GBP	5.750%	05/12/2031	102,486	0.76
	00 Time Warner Cable LLC	GBP	5.250%	15/07/2042	83,433	0.62
174,0	00 Verizon Communications, Inc.	GBP -	4.750%	17/02/2034	167,555	1.25
TOTAL BOND	S				1,775,798	13.23
(cost GBP 13,					12,718,519	94.77
Non-Agencie United Kingdo	es Asset Backed Obligations – 0.25%					
-	35 Canary Wharf Finance II PLC Class A1	GBP	6.455%	22/04/2030	33,242	0.25
TOTAL NON-A	AGENCIES ASSET BACKED OBLIGATIONS 694)				33,242	0.25
<u>`</u>	·				<u> </u>	% of
Holdings	Security Description				Market Value GBP	Shareholders Equity
		,(2)				
Mutual Fund Ireland TOTAL MUTU	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS	ass) ^(a)			69,940	
TOTAL MUTU (cost GBP 69,	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538)	,			69,940 69,940	
TOTAL MUTU (cost GBP 69,	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN	,			· ·	0.52 0.52 95.54
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13,	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 541,467)	G	Interest Rate	Maturity Date	69,940 12,821,701 Market Value	0.52 95.54 % of Shareholders
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13,	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN: 541,467) Security Description	,	Interest Rate	Maturity Date	69,940	0.52 95.54 % of
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 541,467)	G	Interest Rate	Maturity Date	69,940 12,821,701 Market Value	95.54 % o' Shareholders
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN: 541,467) Security Description securities dealt in another regulated market	G	Interest Rate	Maturity Date 25/05/2037	69,940 12,821,701 Market Value	95.54 % o Shareholders Equity
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations – 0.62%	G Currency			69,940 12,821,701 Market Value GBP	95.54 % or Shareholders Equity
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations — 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1	G Currency	6.000%	25/05/2037	69,940 12,821,701 Market Value GBP	0.52 95.54 % of Shareholders
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States 171,3 60,2	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations — 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1 46 RALI Series 2006-QS12 Trust Class 1A1 AGENCIES ASSET BACKED OBLIGATIONS	G Currency	6.000%	25/05/2037	69,940 12,821,701 Market Value GBP 63,062 20,388	0.52 95.54 % of Shareholders Equity 0.47 0.15
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States 171,3 60,2 TOTAL NON-(cost GBP 39;	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations – 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1 46 RALI Series 2006-QS12 Trust Class 1A1 AGENCIES ASSET BACKED OBLIGATIONS 2,145) SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET	G Currency	6.000%	25/05/2037	69,940 12,821,701 Market Value GBP 63,062 20,388 83,450	0.52 95.54 % of Shareholders Equity 0.47 0.15
TOTAL NON-/ (cost GBP 39: TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States 171,3 60,2 TOTAL NON-/ (cost GBP 39: TOTAL TRAN (cost GBP 39:	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations – 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1 46 RALI Series 2006-QS12 Trust Class 1A1 AGENCIES ASSET BACKED OBLIGATIONS 2,145) SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 2,145) UE OF INVESTMENTS EXCLUDING DERIVATIVES	G Currency	6.000%	25/05/2037	69,940 12,821,701 Market Value GBP 63,062 20,388 83,450 83,450	0.52 95.54 % o' Shareholders Equity 0.47 0.18 0.62
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States 171,3 60,2 TOTAL NON-/ (cost GBP 39; TOTAL TRAN (cost GBP 39; MARKET VAL (cost GBP 13,	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations – 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1 46 RALI Series 2006-QS12 Trust Class 1A1 AGENCIES ASSET BACKED OBLIGATIONS 2,145) SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 2,145) UE OF INVESTMENTS EXCLUDING DERIVATIVES	G Currency	6.000%	25/05/2037	69,940 12,821,701 Market Value GBP 63,062 20,388 83,450 83,450	0.52 95.54 % o' Shareholders Equity 0.47 0.18 0.62
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States 171,3 60,2 TOTAL NON-/ (cost GBP 39; TOTAL TRAN (cost GBP 39; MARKET VAL (cost GBP 13,	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations – 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1 46 RALI Series 2006-QS12 Trust Class 1A1 AGENCIES ASSET BACKED OBLIGATIONS 2,145) SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 2,145) UE OF INVESTMENTS EXCLUDING DERIVATIVES 933,612)	G Currency	6.000%	25/05/2037	69,940 12,821,701 Market Value GBP 63,062 20,388 83,450 83,450	0.52 95.54 % of Shareholders Equity 0.47 0.15 0.62 0.62 96.16
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States 171,3 60,2 TOTAL NON-(cost GBP 39; TOTAL TRAN (cost GBP 39; MARKET VAL (cost GBP 13, Futures Con Number of	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN: 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations – 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1 46 RALI Series 2006-QS12 Trust Class 1A1 AGENCIES ASSET BACKED OBLIGATIONS 2,145) SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 2,145) UE OF INVESTMENTS EXCLUDING DERIVATIVES 933,612) tracts – 0.14% Security Description	G Currency	6.000%	25/05/2037 25/09/2036 Commitment Market Value	69,940 12,821,701 Market Value GBP 63,062 20,388 83,450 83,450 12,905,151 Unrealised Gain	0.52 95.54 % of Shareholders Equity 0.47 0.15 0.62 0.62 96.16
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States 171,3 60,2 TOTAL NON-/ (cost GBP 39; TOTAL TRAN (cost GBP 39; MARKET VAL (cost GBP 13, Futures Con Number of Contracts	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN: 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations – 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1 46 RALI Series 2006-QS12 Trust Class 1A1 AGENCIES ASSET BACKED OBLIGATIONS 2,145) SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 2,145) UE OF INVESTMENTS EXCLUDING DERIVATIVES 933,612) tracts – 0.14% Security Description EUR	G Currency	6.000% 6.500%	25/05/2037 25/09/2036 Commitment Market Value GBP	69,940 12,821,701 Market Value GBP 63,062 20,388 83,450 83,450 12,905,151 Unrealised Gain GBP	0.52 95.54 % o Shareholders Equity 0.41 0.11 0.62 0.62 96.16 % o Shareholders Equity
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States 171,3 60,2 TOTAL NON-(cost GBP 39; TOTAL TRAN (cost GBP 39; MARKET VAL (cost GBP 13, Futures Con Number of Contracts	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations – 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1 46 RALI Series 2006-QS12 Trust Class 1A1 AGENCIES ASSET BACKED OBLIGATIONS 2,145) SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 2,145) UE OF INVESTMENTS EXCLUDING DERIVATIVES 933,612) tracts – 0.14% Security Description EUR German Federal Republic Bond 2YR Futures 06/12/2024	G Currency	6.000% 6.500%	25/05/2037 25/09/2036 Commitment Market Value GBP	69,940 12,821,701 Market Value GBP 63,062 20,388 83,450 83,450 12,905,151 Unrealised Gain GBP	0.52 95.54 % or Shareholders Equity 0.47 0.18 0.62 0.62 96.16 % or Shareholders Equity
TOTAL MUTU (cost GBP 69, TOTAL TRAN (cost GBP 13, Holdings Transferable Non-Agencie United States 171,3 60,2 TOTAL NON-/ (cost GBP 39; TOTAL TRAN (cost GBP 39; MARKET VAL (cost GBP 13, Futures Con Number of Contracts	6 Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Cla AL FUNDS 538) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN: 541,467) Security Description securities dealt in another regulated market as Asset Backed Obligations – 0.62% 66 CHL Mortgage Pass-Through Trust 2007-4 Class 1A1 46 RALI Series 2006-QS12 Trust Class 1A1 AGENCIES ASSET BACKED OBLIGATIONS 2,145) SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 2,145) UE OF INVESTMENTS EXCLUDING DERIVATIVES 933,612) tracts – 0.14% Security Description EUR	G Currency	6.000% 6.500%	25/05/2037 25/09/2036 Commitment Market Value GBP	69,940 12,821,701 Market Value GBP 63,062 20,388 83,450 83,450 12,905,151 Unrealised Gain GBP	0.52 95.54 % or Shareholders Equity 0.47 0.18 0.62 0.62 96.16

Futures Con	tracts – (Continued)					
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
	GBP					
3 11	ICE 3-Month SONIA Futures 17/03/2026 UK Long Gilt Bond Futures 27/03/2025		Long Long	720,900 1,055,560	612 17,000	0.00 0.13
				1,776,460	17,612	0.13
	USD		Lana	162 440	262	0.00
7	US Treasury Notes 2YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025		Long Long	162,419 593,637	363 3,128	0.00 0.03
			_	756,056	3,491	0.03
UNREALISED	GAIN ON FUTURES CONTRACTS				22,754	0.17
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
	EUR					
(1)	German Federal Republic Bond 10YR Futures 06/1	2/2024	Short	(112,064)	(1,131)	(0.01)
(2)	USD US Treasury Notes 10YR Futures 20/03/2025		Short	(175,275)	(2,426)	(0.02)
UNREALISED	LOSS ON FUTURES CONTRACTS				(3,557)	(0.03)
Forward Cur	rency Contracts – (0.17%)					
Currency	Amount Bought Currency	Amount Sold		Maturi Da	•	% of Shareholders' Equity
USD GBP	33,441 GBP 178,615 EUR	25,758 213,240		16/12/202 16/01/202		0.00
	O GAIN ON FORWARD CURRENCY CONTRAC			10/01/202	1,526	0.01
Currency	Amount Bought Currency	Amount Sold		Maturi Dat		% of Shareholders' Equity
GBP	451,463 USD	603,176		16/12/202	24 (23,897)	(0.18)
UNREALISED	LOSS ON FORWARD CURRENCY CONTRA	CTS			(23,897)	(0.18)
Options – 0.	01%			Unrealised Gain/(Loss)	Market Value	% of Shareholders'
Holdings	Security Description	Maturity Date	Strike Price	GBP	GBP	Equity
	Purchased Options USD					
	,000 Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	265	831	0.01
(cost GBP 56	HASED OPTIONS 6)				831	0.01
TOTAL OPTIC					831	0.01
Swap Contra	acts – 0.11%					
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders Equity
	Interest Rate Swaps					
	1,000 Floating (AUD 6 month BBSW) 1,000 Floating (AUD 6 month BBSW)	Fixed 4.000% Fixed 4.500%	AUD AUD	18/12/2029 18/12/2034	2,185 310	0.02 0.00
	1,000 Floating (AOD 6 month BBSW) 1,000 Floating (CAD 1 month CORRA)	Fixed 4.500% Fixed 3.750%	CAD	18/12/2034	87	0.00
	1,000 Floating (CAD 1 month CORRA)	Fixed 3.750 %	CAD	18/12/2034	469	0.00
	1,000 Floating (EUR 6 month EURIBOR)	Fixed 3.230 %	EUR	18/12/2026	499	0.00
	1,000 Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	7,184	0.05
	1,000 Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	5,605	0.03
	1,000 Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	763	0.04
	1,000 Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2029	462	0.00
	1,000 Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2034	3,890	0.03
	1,000 Fixed 3.750 %	Floating (GBP 1 month SONIA)	GBP	18/12/2036	372	0.00
	1,000 Fixed 3.750 %	Floating (GBP 1 month SONIA)	GBP	18/12/2039	10,236	0.08
520	, / 11100 011 00 /0		ЭЫ	.5/12/2000	10,200	0.00

let Local lotional					Unrealised Gain	% Shareholder
mount	Pay	Receive	Currency	Maturity Date	GBP	Equi
	Interest Rate Swaps – (Continued)				=	
260,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2054	11,158	0.0
56,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	760	0.0
113,570,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	3,900	0.0
8,960,000	Floating (NOK 6 month NIBOR)	Fixed 3.750% Fixed 3.500%	NOK NZD	18/12/2026	2,066 146	0.0
240,000 230,000	Floating (NZD 3 month NZDBB) Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2029 18/12/2034	60	0.
2,980,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	2,238	0.
1,220,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	1,337	0.
8,430,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	312	0.
40,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	142	0
860,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	333	0
20,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	206	0
70,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	651	0
NREALISED GAIN	ON INTEREST RATE SWAPS				55,371	0
					,	
49,111	Credit Default Swaps Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	143	0
51,375	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	182	0
52,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	636	0
284,113	Floating (Markit CDX North America	Fixed 1.000%	USD	20/06/2028	2,486	0
	Investment Grade 40 Version 1 Index)				_,	
749,992	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	4,798	0
2,852,923	Floating (Markit CDX North America	Fixed 1.000%	USD	20/06/2029	10,052	0
,,	Investment Grade 42 Version 1 Index)				.,	
3,108,570	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	6,082	(
NREALISED GAIN	ON CREDIT DEFAULT SWAPS				24,379	0
					24,379	
	N ON CREDIT DEFAULT SWAPS ED GAIN ON SWAP CONTRACTS				79,750	0.
OTAL UNREALIS					79,750 Unrealised	0.
OTAL UNREALIS		Receive	Currency	Maturity Date	79,750	0.
OTAL UNREALIS	ED GAIN ON SWAP CONTRACTS	Receive	Currency	Maturity Date	79,750 Unrealised Loss	0 % Shareholde
OTAL UNREALISE et Local otional mount	ED GAIN ON SWAP CONTRACTS			Maturity Date 18/12/2026	79,750 Unrealised Loss GBP	0 % Shareholde Equ
et Local potional mount	Pay Interest Rate Swaps Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	79,750 Unrealised Loss GBP	% Shareholde Equ
et Local otional mount 180,000 130,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON)	AUD CHF	18/12/2026 18/12/2026	79,750 Unrealised Loss GBP (40) (1,052)	% Shareholde Equ
et Local bitional mount 180,000 130,000 90,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON)	AUD CHF CHF	18/12/2026 18/12/2026 18/12/2034	79,750 Unrealised Loss GBP (40) (1,052) (2,582)	0 % Shareholdd Equ (0. (0. (0.
et Local otional mount 180,000 130,000 90,000 50,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.750% Fixed 1.750%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR)	AUD CHF	18/12/2026 18/12/2026 18/12/2034 18/12/2029	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70)	% Shareholde Equ
180,000 130,000 90,000 50,000 1,390,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.750% Fixed 0.750% Fixed 2.500% Fixed 2.500%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 1 month ESTR)	AUD CHF CHF CNY EUR	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015)	9 Shareholde Eq. (0. (0. (0. (0. (0. (0. (0. (0. (0. (0
180,000 130,000 90,000 50,000 1,390,000 320,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 1.750% Fixed 2.500% Fixed 2.500% Fixed 2.500%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR)	AUD CHF CHF CNY EUR EUR	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (2,582) (70) (2,015) (1,429)	9, Shareholde Eqi (0. (0. (0. (0.
180,000 130,000 90,000 1,390,000 1,390,000 320,000 80,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 1.750% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EWR 1 month ESTR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	AUD CHF CHF CNY EUR EUR	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899)	9, Sharehold Eq (0. (0. (0. (0. (0.
180,000 130,000 90,000 1,390,000 320,000 80,000 30,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 2.500%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	AUD CHF CHF CNY EUR EUR EUR	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031 18/12/2044	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085)	9 Sharehold Eq (0. (0. (0. (0. (0. (0.
180,000 130,000 90,000 50,000 1,390,000 80,000 30,000 130,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 1.750% Fixed 2.500%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR)	AUD CHF CHF CNY EUR EUR EUR EUR	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031 18/12/2044 18/12/2054	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644)	(0, (0, (0, (0, (0, (0, (0, (0, (0, (0,
180,000 130,000 90,000 50,000 1,390,000 320,000 80,000 130,000 470,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.750% Fixed 0.750% Fixed 2.500%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR) Fixed 4.250%	AUD CHF CHF CNY EUR EUR EUR	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031 18/12/2044 18/12/2054 18/12/2025	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
180,000 130,000 90,000 1,390,000 320,000 80,000 30,000 130,000 470,000 70,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 1.750% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.250% Fixed 2.250% Fixed 4.250% Fixed 4.250% Fixed 2.250% Fixed 2.500%	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR) Floating (GBP 1 month SONIA)	AUD CHF CHF CNY EUR EUR EUR EUR EUR GBP GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031 18/12/2044 18/12/2055 18/12/2025	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211)	9 Sharehold Eq (0. (0. (0. (0. (0. (0. (0. (0. (0.
180,000 130,000 90,000 1,390,000 320,000 80,000 30,000 130,000 170,000 170,000 1,940,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 1.750% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.250% Fixed 2.250% Floating (GBP 1 month SONIA) Fixed 4.250% Floating (GBP 1 month SONIA)	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CHF 3 month CNRR) Floating (EUR 3 month ESTR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month SONIA) Fixed 4.250% Floating (GBP 1 month SONIA) Fixed 4.000%	AUD CHF CHF CNY EUR EUR EUR EUR GBP GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2026 18/12/2031 18/12/2044 18/12/2044 18/12/2025 18/12/2026 18/12/2026	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211) (6,201)	9 Sharehold Eq (0. (0. (0. (0. (0. (0. (0. (0. (0.
180,000 130,000 90,000 50,000 1,390,000 30,000 30,000 130,000 470,000 70,000 1,940,000 490,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 2.500% Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA)	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month SONIA) Fixed 4.250% Floating (GBP 1 month SONIA) Fixed 4.000% Fixed 4.000%	AUD CHF CHF CNY EUR EUR EUR EUR GBP GBP GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2026 18/12/2031 18/12/2044 18/12/2054 18/12/2025 18/12/2026 18/12/2026	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211) (6,201) (3,676)	9 Sharehold Eq (0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
180,000 130,000 90,000 50,000 1,390,000 320,000 30,000 130,000 470,000 70,000 1,940,000 490,000 80,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 2.500% Fixed 2.750% Fixed 2.750% Fixed 2.750% Fixed 2.750% Fixed 3.750% Fixed 4.750% Fixed 5.750% Fixed	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR) Fixed 4.250% Floating (GBP 1 month SONIA) Fixed 4.000% Fixed 4.000% Fixed 3.750%	AUD CHF CHF CNY EUR EUR EUR EUR GBP GBP GBP GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031 18/12/2044 18/12/2054 18/12/2026 18/12/2026 18/12/2026 18/12/2027 18/12/2027	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211) (6,201) (3,676) (737)	9 Sharehold Eq. (0. (0. (0. (0. (0. (0. (0. (0. (0. (0
180,000 130,000 90,000 50,000 1,390,000 320,000 30,000 1330,000 470,000 70,000 1,940,000 490,000 80,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.750% Fixed 0.750% Fixed 2.500% Floating (GBP 1 month SONIA)	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CHY 3 month CNRR) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month SONIA) Fixed 4.250% Floating (GBP 1 month SONIA) Fixed 4.000% Fixed 3.750% Fixed 3.750% Fixed 3.750%	AUD CHF CHF CNY EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031 18/12/2031 18/12/2044 18/12/205 18/12/2026 18/12/2026 18/12/2026 18/12/2028 18/12/2028 18/12/2028	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211) (6,201) (3,676) (737) (325)	(0. (0. (0. (0. (0. (0. (0. (0.
180,000 130,000 90,000 1,390,000 320,000 80,000 1,940,000 1,940,000 490,000 20,000 33,498	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.250% Fixed 2.250% Fixed 2.250% Fixed 3.750% Fixed 3.750% Fixed 5.750% Fixed	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 6 month ESTR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month SONIA) Fixed 4.250% Floating (GBP 1 month SONIA) Fixed 4.000% Fixed 3.750% Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA)	AUD CHF CHF CNY EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031 18/12/2044 18/12/2054 18/12/2026 18/12/2026 18/12/2026 18/12/2027 18/12/2028 18/12/2023 18/12/2033 31/07/2035	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211) (6,201) (3,676) (737) (325) (1,011)	(0 (0) (0) (0) (0) (0) (0) (0) (0) (0) (
180,000 130,000 90,000 1,390,000 30,000 30,000 130,000 470,000 1,940,000 490,000 490,000 30,000 33,498 370,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 2.500% Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 4.250% Floating (GBP 1 month SONIA)	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month SONIA) Fixed 4.250% Floating (GBP 1 month SONIA) Fixed 3.750% Floating (GBP 1 month SONIA) Fixed 3.750% Floating (GBP 1 month SONIA) Fixed 3.750%	AUD CHF CHF CNY EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031 18/12/2044 18/12/2054 18/12/2026 18/12/2026 18/12/2026 18/12/2027 18/12/2028 18/12/2033 31/07/2035 18/12/2044	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211) (6,201) (3,676) (737) (325) (1,011) (13,270)	99 Sharehold (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)
180,000 130,000 90,000 50,000 1,390,000 30,000 30,000 130,000 470,000 70,000 1,940,000 490,000 33,498 370,000 150,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 2.500% Fixed 2.750% Floating (GBP 1 month SONIA)	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month SONIA) Fixed 4.250% Floating (GBP 1 month SONIA) Fixed 4.000% Fixed 3.750% Floating (GBP 1 month SONIA) Fixed 3.750% Floating (GBP 1 month SONIA) Fixed 3.750% Floating (GBP 1 month SONIA) Fixed 3.750% Fixed 3.750% Fixed 3.750%	AUD CHF CHF CNY EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2026 18/12/2031 18/12/2044 18/12/2054 18/12/2025 18/12/2026 18/12/2026 18/12/2026 18/12/2028 18/12/2028 18/12/2028 18/12/2028 18/12/2028 18/12/2028	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211) (6,201) (3,676) (737) (325) (1,011) (13,270) (10,238)	(0) (0) (0) (0) (0) (0) (0) (0) (0) (0)
180,000 130,000 90,000 50,000 1,390,000 320,000 30,000 470,000 70,000 1,940,000 490,000 33,498 370,000 150,000 100,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 2.500% Fixed 2.750% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 2.750% Fixed 3.750% Fixed 4.250% Floating (GBP 1 month SONIA)	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CNY 3 month CNRR) Floating (EUR 1 month ESTR) Floating (EUR 6 month EURIBOR) Fixed 4.250% Floating (GBP 1 month SONIA) Fixed 4.000% Fixed 3.750% Floating (GBP 1 month SONIA) Fixed 3.750% Floating (GBP 1 month SONIA) Fixed 3.750% Fixed 3.000% Fixed 3.000% Fixed 3.000%	AUD CHF CHF CNY EUR EUR EUR EUR GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2029 18/12/2027 18/12/2031 18/12/2031 18/12/2044 18/12/2055 18/12/2026 18/12/2026 18/12/2026 18/12/2028 18/12/2033 31/07/2035 18/12/2044 21/12/2062 21/12/2072	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211) (6,201) (3,676) (737) (325) (1,011) (13,270) (10,238) (8,119)	(0 (0) (0) (0) (0) (0) (0) (0) (0) (0) (
180,000 130,000 90,000 1,390,000 320,000 30,000 470,000 1,940,000 490,000 30,000 30,000 490,000 490,000 150,000 481,000 481,000 481,000	Pay Interest Rate Swaps Fixed 4.000% Fixed 0.500% Fixed 0.750% Fixed 2.500% Fixed 1.750% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 3.500% Fixed 3.500% Fixed 4.250% Floating (GBP 1 month SONIA) Floating (HUF 6 month BUBOR)	Floating (AUD 3 month BBSW) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (CHF 1 month SARON) Floating (EUR 1 month CNRR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month SONIA) Fixed 4.250% Floating (GBP 1 month SONIA) Fixed 4.000% Fixed 3.750% Floating (GBP 1 month SONIA) Fixed 3.750% Floating (GBP 1 month SONIA) Fixed 3.750% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 5.500%	AUD CHF CHF CNY EUR EUR EUR GBP	18/12/2026 18/12/2026 18/12/2034 18/12/2029 18/12/2026 18/12/2027 18/12/2031 18/12/2044 18/12/205 18/12/205 18/12/205 18/12/2026 18/12/2026 18/12/2027 18/12/2028 18/12/2033 31/07/2035 18/12/2044 21/12/2062 21/12/2072 18/12/2072	79,750 Unrealised Loss GBP (40) (1,052) (2,582) (70) (2,015) (1,429) (899) (1,085) (5,644) (910) (211) (6,201) (3,676) (737) (325) (1,011) (13,270) (10,238) (8,119) (126)	9. Shareholdd (0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
197,144	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(165)	(0.00)
1,099,844	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	USD	20/12/2034	(2,814)	(0.02)
UNREALISED LOS	S ON CREDIT DEFAULT SWAPS				(3,484)	(0.02)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(65,604)	(0.48)
MARKET VALUE O (cost GBP 13,934,1					12,916,954	96.25
OTHER ASSETS A	ND LIABILITIES				503,598	3.75
SHAREHOLDERS'	EQUITY				13,420,552	100.00
TOTAL INVESTME	NTS				Market Value GBP	% of Shareholders' Equity
Total Investments exclu	iding derivatives (cost GBP 13,933,612)				12,905,151	96.16
Unrealised gain on futu	ires contracts				22,754	0.17
Unrealised loss on futur	res contracts				(3,557)	(0.03)
Unrealised gain on forw	vard currency contracts				1,526	0.01
Unrealised loss on forw	vard currency contracts				(23,897)	(0.18)
Market value of purcha	sed options (cost GBP 566)				831	0.01
Unrealised gain on swa	ap contracts				79,750	0.59
Unrealised loss on swa	p contracts				(65,604)	(0.48)
Other Assets and Liabil	lities				503,598	3.75
Shareholders' Equ	ity				13,420,552	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, JPMorgan Chase Bank NA and Westpac Banking Corp.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Credit Suisse, Merrill Lynch International and Morgan Stanley London.

⁽a) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Bonds - 57.97%						
Canada 1 750 000	Bank of Montreal	USD	5.300%	05/06/2026	1,768,795	0.63
	Canadian Imperial Bank of Commerce	USD	5.615%	17/07/2026	1,805,810	0.64
	Province of Quebec Canada	USD	0.600%	23/07/2025	1,784,726	0.64
	Royal Bank of Canada	USD	4.875%	19/01/2027	2,071,995	0.74
2,475,000	Toronto-Dominion Bank	USD -	3.766%	06/06/2025	2,463,639	0.88
					9,894,965	3.53
Denmark 500,000	Danske Bank AS ^(a)	USD	3.244%	20/12/2025	499,290	0.18
India						
	Reliance Industries Ltd.	USD	3.667%	30/11/2027	899,798	0.32
Indonesia 510,000	Pertamina Persero PT	USD	1.400%	09/02/2026	488,963	0.17
Ireland 1 125 000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1.135.046	0.40
Japan	The part of the property of th		0.00070	.5,0112020	.,.50,040	
	Nomura Holdings, Inc.	USD	5.099%	03/07/2025	555,261	0.20
	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	287,979	0.10
	Sumitomo Mitsui Financial Group, Inc.	USD	5.880%	13/07/2026	5,389,187	1.92
1,635,000	Sumitomo Mitsui Trust Bank Ltd. ^(a)	USD -	5.200%	07/03/2027	1,654,604	0.59
					7,887,031	2.81
Mexico 910,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	892,847	0.32
Netherlands						
	ING Groep NV Prosus NV	USD USD	3.869% 3.257%	28/03/2026 19/01/2027	1,295,060 1,069,600	0.46 0.38
1,120,000	FIOSUS INV	-	3.237 /6	19/01/2021		0.30
Peru					2,364,660	0.04
	Peru Government International Bond	USD	2.392%	23/01/2026	903,486	0.32
Romania 890,000	Romania Government International Bond	USD	5.250%	25/11/2027	878,986	0.31
Spain						
2,200,000	Banco Santander SA	USD	5.147%	18/08/2025	2,204,400	0.79
Switzerland	UPO 40		0.7000/	04/00/0005	4 000 005	0.07
1,885,000	UBS AG UBS AG—Series WI	USD USD	3.700% 1.250%	21/02/2025 01/06/2026	1,880,005 2,047,058	0.67 0.73
2,130,000	UBS AG—Series WI	-	1.230 /6	01/00/2020		
United Kingdom					3,927,063	1.40
	Barclays PLC	USD	4.337%	10/01/2028	1,864,869	0.67
735,000	HSBC Holdings PLC	USD	2.999%	10/03/2026	730,825	0.26
	HSBC Holdings PLC	USD	7.390%	03/11/2028	2,056,666	0.73
	Lloyds Banking Group PLC Standard Chartered PLC ^(a)	USD	4.716%	11/08/2026	1,257,014	0.45
1,068,000	Standard Chartered PLC ⁽⁴⁾	USD -	2.819%	30/01/2026	1,063,301	0.38
Linited Otataa					6,972,675	2.49
United States 1.675.000	AbbVie, Inc.	USD	2.950%	21/11/2026	1,626,861	0.58
	AbbVie, Inc.	USD	4.800%	15/03/2027	1,153,679	0.41
2,195,000	AGCO Corp.	USD	5.450%	21/03/2027	2,222,855	0.79
	American Express Co.	USD	4.990%	01/05/2026	1,906,714	0.68
	American Tower Corp.	USD	2.400%	15/03/2025	421,893	0.15
	American Tower Corp.	USD	3.375%	15/10/2026	626,560	0.22
	Amgen, Inc.	USD	2.200%	21/02/2027	1,867,654	0.67
	Bank of America Corp.	USD	5.080%	20/01/2027	2,121,747	0.76
	Bank of New York Mellon Corp.	USD USD	4.947%	26/04/2027 15/01/2026	3,213,280	1.15 0.08
	Berry Global, Inc. Broadcom, Inc.	USD	1.570% 5.050%	12/07/2027	216,992 3,480,656	1.24
	Cadence Design Systems, Inc.	USD	4.200%	10/09/2027	342,909	0.12
	Campbell Soup Co.	USD	5.200%	19/03/2027	1,338,638	0.48
	Capital One Financial Corp.	USD	7.149%	29/10/2027	2,050,159	0.73

Holdings S	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% o Shareholders Equit
Bonds – (Continu	ıed)					
United States – (Co	•					
	Cardinal Health, Inc.	USD	4.700%	15/11/2026	2,323,233	0.8
	CenterPoint Energy, Inc.	USD	5.250%	10/08/2026	1,244,658	0.4
	Charles Schwab Corp.	USD	2.450%	03/03/2027	2,107,473	0.7
1,392,000 0		USD	4.876%	19/11/2027	1,395,257	0.5
2,050,000 0	- ·	USD	5.345%	25/01/2026	2,051,209	0.7
1,189,000 0	- ·	USD	3.106%	08/04/2026	1,181,402	0.4
	Citizens Bank NA	USD	5.284%	26/01/2026	2,194,890	0.7
	Crown Castle, Inc.	USD	1.350%	15/07/2025	489,455	0.1
	CVS Health Corp.	USD	5.000%	20/02/2026	3,836,013	1.3
700,000 e	**	USD	1.400%	10/05/2026	668,283	0.2
	GE HealthCare Technologies, Inc.—Series WI	USD	5.600%	15/11/2025	2,744,811	0.9
	General Mills, Inc.	USD	4.700%	30/01/2027	1,693,160	0.6
	General Motors Financial Co., Inc.	USD	3.800%	07/04/2025	2,031,432	0.7
	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,975,732	0.7
	General Motors Financial Co., Inc.	USD	2.350%	26/02/2027	2,267,297	0.8
2,445,000 H	·	USD	1.350%	03/02/2027	2,273,850	0.8
	ngersoll Rand, Inc.	USD	5.197%	15/06/2027	6,175,321	2.2
	ntel Corp.	USD	4.875%	10/02/2026	1,302,132	0.4
	ntercontinental Exchange, Inc.	USD	3.650%	23/05/2025	651,594	0.2
	ntuit, Inc.	USD	0.950%	15/07/2025	293,115	0.1
	JPMorgan Chase & Co.	USD	1.561%	10/12/2025	2,031,394	0.7
	JPMorgan Chase & Co.	USD	1.045%	19/11/2026	2,278,108	0.8
2,175,000 k		USD	4.600%	15/08/2027	2,184,679	0.7
·	Marriott International, Inc.	USD	5.450%	15/09/2026	897,868	0.3
	Morgan Stanley	USD	0.985%	10/12/2026	2,283,824	0.8
	Morgan Stanley	USD	5.050%	28/01/2027	4,370,812	1.5
2,380,000 N	Morgan Stanley	USD	1.593%	04/05/2027	2,274,685	0.8
1,500,000 N	NextEra Energy Capital Holdings, Inc.	USD	6.051%	01/03/2025	1,503,990	0.5
1,855,000 N	NextEra Energy Capital Holdings, Inc.	USD	4.625%	15/07/2027	1,861,103	0.6
700,000 N	NiSource, Inc.	USD	0.950%	15/08/2025	680,771	0.2
250,000 N	NiSource, Inc.	USD	3.490%	15/05/2027	243,825	0.0
305,000 N	Nucor Corp.	USD	3.950%	23/05/2025	303,820	0.1
1,255,000	O'Reilly Automotive, Inc.	USD	5.750%	20/11/2026	1,280,652	0.4
1,915,000	Otis Worldwide Corp.	USD	2.056%	05/04/2025	1,896,731	0.6
1,695,000 F	Pioneer Natural Resources Co.	USD	5.100%	29/03/2026	1,707,628	0.6
2,815,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	2,818,125	1.0
780,000 F	Revvity, Inc.	USD	1.900%	15/09/2028	702,733	0.2
1,775,000 F	RTX Corp.	USD	5.750%	08/11/2026	1,810,908	0.6
1,005,000 S	Southern Co.	USD	5.150%	06/10/2025	1,008,960	0.3
225,000 8	Southern Power Co.	USD	0.900%	15/01/2026	215,658	0.0
1,760,000 T	Thermo Fisher Scientific, Inc.	USD	5.000%	05/12/2026	1,777,600	0.6
1,935,000 T	T-Mobile USA, Inc.	USD	2.250%	15/02/2026	1,879,640	0.6
2,915,000 T	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,855,971	1.0
	Truist Financial Corp.	USD	4.123%	06/06/2028	2,080,568	0.7
	Jnited States Treasury Note/Bond	USD	0.500%	31/05/2027	8,052,961	2.8
	Jnited States Treasury Note/Bond	USD	4.250%	30/11/2031	4,136,953	1.4
2,235,000 L	•	USD	2.215%	27/01/2028	2,119,048	0.7
2,800,000 \	·	USD	5.500%	18/09/2026	2,836,512	1.0
	VICI Properties LP	USD	4.375%	15/05/2025	1,474,805	0.5
	Wells Fargo & Co.	USD	4.540%	15/08/2026	2,060,106	0.7
	Kcel Energy, Inc.	USD	3.350%	01/12/2026	579,399	0.2
201,000 7	too. Enough, mo.	-		01/12/2020	123,700,751	44.0
TOTAL BONDS					120,100,101	44.0
(cost USD 162,038,	,227)				162,649,961	57.9
					Market Value	% o
Holdings S	Security Description				USD	Equit
Mutual Funds – 1	.61%			<u> </u>		
4,531,279 C	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				4,531,279	1.6
	IINDS					
TOTAL MUTUAL F					4 E24 272	
(cost USD 4,531,27		G			4,531,279	1.6

					Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate	Maturity Date	USD	Equity
Transferable se Bonds – 13.71% Canada	curities dealt in another regulated market					
	Bank of Montreal	USD	5.688%	25/09/2025	859,523	0.31
France	(5)					
	Banque Federative du Credit Mutuel SA ^(a) BPCE SA ^(a)	USD USD	4.935% 5.203%	26/01/2026 18/01/2027	2,074,244 2,222,352	0.74 0.79
	Societe Generale SA ^(a)	USD	2.226%	Perp.	961,663	0.73
	Societe Generale SA ^(a)	USD	5.713%	21/01/2026	2,290,396	0.82
2,065,000	Societe Generale SA ^(a)	USD	5.519%	19/01/2028	2,079,145	0.74
					9,627,800	3.43
Germany 802,000	Deutsche Bank AG	USD	6.119%	14/07/2026	807,830	0.29
Ireland						
2,145,000	AIB Group PLC ^(a)	USD	7.583%	14/10/2026	2,190,088	0.78
Netherlands 2 100 000	Cooperatieve Rabobank UA ^(a)	USD	4.655%	22/08/2028	2,088,492	0.74
	Enel Finance International NV ^(a)	USD	1.625%	12/07/2026	1,307,927	0.47
	Mondelez International Holdings Netherlands $BV^{(a)}$	USD	4.250%	15/09/2025	1,489,753	0.53
					4,886,172	1.74
Norway 2.190.000	DNB Bank ASA ^(a)	USD	5.896%	09/10/2026	2,206,315	0.79
Sweden	2 Ja		0.00070	00/10/2020	2,200,010	0
620,000	Skandinaviska Enskilda Banken AB ^(a)	USD	5.776%	05/03/2027	624,098	0.22
1,175,000	Swedbank AB ^(a)	USD -	5.616%	04/04/2025	1,177,374	0.42
					1,801,472	0.64
United States	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	217,246	0.08
	BMW US Capital LLC ^(a)	USD	3.250%	01/04/2025	1,045,002	0.06
	Cargill, Inc. ^(a)	USD	4.500%	24/06/2026	3,353,182	1.20
	County of Palm Beach FL Class B	USD	0.500%	01/12/2024	630,000	0.22
	Equitable Financial Life Global Funding ^(a)	USD	1.400%	07/07/2025	416,666	0.15
	Hyundai Capital America ^(a)	USD	5.300%	19/03/2027	2,229,233	0.79
	Penske Truck Leasing Co. LP / PTL Finance Corp. (a)	USD	5.350%	12/01/2027	2,667,773	0.95
	Roche Holdings, Inc. (a)	USD	5.265%	13/11/2026	1,081,689	0.39
	Solventum Corp. ^(a) Volkswagen Group of America Finance LLC ^(a)	USD USD	5.450% 5.300%	25/02/2027 22/03/2027	2,223,096	0.79 0.79
2,200,000	volkswageri Group of America Finance LLC	- 03D	5.300 %	22/03/2021	2,212,892	
TOTAL BONDS					16,076,779	5.73
(cost USD 38,324	,275)				38,455,979	13.71
-	Backed Obligations – 6.10%					
United States 71 277	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.507%	25/01/2034	71,905	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	506,587	0.18
3,879	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	3,782	0.00
86,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	80,586	0.03
86,097	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	80,191	0.03
98,810	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	98,784	0.04
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	740,183	0.26
1,745,540	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	1,816,427	0.65
681,682 22,131	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD USD	4.000% 2.500%	15/11/2054 25/04/2043	664,269 21,189	0.24 0.01
75,665	Federal National Mortgage Association (FNMA)	USD	5.371%	25/09/2046	75,025	0.03
371,561	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	370,473	0.13
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	15/12/2039	1,001,719	0.36
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2039	2,023,047	0.72
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2039	4,081,309	1.45
490,540	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	481,224	0.17
297,031	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	297,705	0.11
26,503	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	26,563	0.01
354,628	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	345,899	0.12
98,339	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	3.500%	20/10/2048	88,078 98,615	0.03
	GOVERNMENT INAUTORIAL MODITION OF ASSOCIATION (CINIMA)	บอบ	5.000%	20/10/2048	98,615	0.04
98,515 159 132	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	159,294	0.06

						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
	t Backed Obligations – (Continued)					
United States – (0	• ,					
589,067	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	574,198	0.20
	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	637,320	0.23
	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	31,595	0.01
	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	768,398	0.27
	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	461,392	0.16
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	9,514	0.00
	Government National Mortgage Association (GNMA)	USD USD	5.000% 5.000%	20/04/2049 20/12/2049	766,669 561,981	0.27 0.20
	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	175,045	0.06
170,000	Government National Wortgage Association (Griving		4.50070	20/03/2030		
	TO ACCET DACKED ON LOATIONS				17,118,966	6.10
(cost USD 17,680	ES ASSET BACKED OBLIGATIONS 1,764)				17,118,966	6.10
Non-Agencies A	Asset Backed Obligations – 9.07%					
Cayman Islands						
	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	826,714	0.29
	CIFC Funding Ltd. 2017-2A Class AR ^(a)	USD	5.829%	20/04/2030	1,173,199	0.42
	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.817%	20/01/2035	2,201,650	0.79
	ICG US CLO Ltd. 2014-1A Class A1A2 ^(a)	USD	6.079%	20/10/2034	4,357,782	1.55
	Marble Point CLO XXII Ltd. 2020-1A Class AR ^(a)	USD	6.057%	20/07/2037	2,002,190	0.71
	Marble Point CLO XXII Ltd. 2021-2A Class A ^(a) OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	6.087%	25/07/2034	3,303,327	1.18
, ,	Tikehau US CLO I Ltd. 2021-1A Class ATRR ⁽⁻⁾	USD USD	5.767% 6.114%	20/07/2030 18/01/2035	1,097,108	0.39 0.75
	Trinitas CLO XXX Ltd. 2024-30A Class A1 ^(a)	USD	6.044%	23/10/2037	2,105,483 1,505,271	0.75
1,500,000	Tillinas GEO AAA Eta. 2024-30A Glass AT	030	0.044 //	23/10/2037		
					18,572,724	6.62
1reland 2,476,000	Dunedin Park CLO DAC 1X Class AR	EUR	3.984%	20/11/2034	2,609,037	0.93
United States						
1,300,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	1,305,940	0.46
165,874	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	6.407%	25/10/2041	166,640	0.06
	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	6.507%	25/12/2041	191,765	0.07
83,093	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.757%	25/04/2042	83,870	0.03
	CSAIL Commercial Mortgage Trust 2015-C1 Class A4	USD	3.505%	15/04/2050	66,815	0.02
	CSAIL Commercial Mortgage Trust 2015-C2 Class A4	USD	3.504%	15/06/2057	421,735	0.15
21,911 1,300,000	Illinois Student Assistance Commission 2010-1 Class A3 JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE	USD	6.345%	25/07/2045	21,926	0.01
1,300,000	Class A ^(a)	USD	2.949%	06/09/2038	1,254,580	0.45
5.275	Massachusetts Educational Financing Authority 2008-1 Class A1	USD	6.395%	25/04/2038	5,182	0.00
	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(a)	USD	3.060%	15/10/2048	125,846	0.04
	Nelnet Student Loan Trust 2012-3A Class A ^(a)	USD	5.549%	26/03/2040	325,579	0.12
310,075	Toyota Auto Receivables 2021-D Owner Trust Class A3	USD	0.710%	15/04/2026	307,235	0.11
					4,277,113	1.52
TOTAL NON-AGE (cost USD 25,439	ENCIES ASSET BACKED OBLIGATIONS 9,349)				25,458,874	9.07
	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
(cost USD 81,444	1,388)				81,033,819	28.88
Other Transfera	able Securities					
Bonds - 0.30%						
France	(a)					
	BPCE SA ^(a)	USD	5.718%	25/09/2025	547,382	0.20
United States 300,000	Great-West Lifeco US Finance 2020 LP ^(a)	USD	0.904%	12/08/2025	291,882	0.10
TOTAL BONDS (cost USD 845,04	11)				839,264	0.30
TOTAL OTHER T	RANSFERABLE SECURITIES 11)				839,264	0.30
-	•					

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders Equity
	of Deposit – 5.62%	Currency	interest itale	maturity Date	035	Equity
France 2,159,0	00 BNP Paribas SA	USD	5.290%	21/02/2025	2,161,432	0.77
1,494,0	00 Credit Agricole Corporate and Investment Bank SA	USD	5.160%	28/08/2025	1,498,027	0.53
					3,659,459	1.30
Germany						
4,003,0	00 Norddeutsche Landesbank-Girozentrale	USD	5.500%	10/01/2025	4,006,175	1.43
South Korea						
1,837,0	00 Kookmin Bank	USD	5.230%	29/01/2025	1,838,563	0.65
Sweden						
1,960,0	00 Skandinaviska Enskilda Banken AB	USD	4.870%	14/02/2025	1,960,750	0.70
United Kingdo						
1,356,0	00 HSBC Bank PLC	USD	4.910%	14/02/2025	1,356,518	0.48
United States						
	00 Kookmin Bank	USD	5.190%	20/03/2025	2,963,555	1.06
(cost USD 15,	FICATES OF DEPOSIT 769,043)				15,785,020	5.62
Commercial	Papers – 5.37%					
Canada						
1,753,0	00 Nutrien Ltd.	USD	0.000%	09/12/2024	1,750,706	0.63
United States						
	00 Ascension Health Alliance	USD	0.000%	03/12/2024	270,963	0.10
	00 Ascension Health Alliance	USD	0.000%	13/12/2024	622,060	0.22
	00 Ascension Health Alliance	USD USD	0.000% 0.000%	28/01/2025	248,101	0.09 1.17
	00 BofA Securities, Inc. 00 Duke Energy Corp.	USD	0.000%	24/04/2025 03/01/2025	3,290,607 1,745,055	0.62
	00 HSBC USA, Inc.	USD	0.000%	12/02/2025	2,475,599	0.88
	00 HSBC USA, Inc.	USD	0.000%	27/08/2025	3,052,125	1.09
	00 Intesa Sanpaolo Funding LLC	USD	0.000%	09/01/2025	1,605,847	0.57
1,010,0	oo maaa sanpasa i anang 225		0.00070	00/01/2020	13,310,357	4.74
	IERCIAL PAPERS				45.004.000	
(cost USD 15,	UE OF INVESTMENTS EXCLUDING DERIVATIVES				15,061,063	5.37
(cost USD 279					279,900,406	99.75
Futures Con	tracts - 0.08%					
M				Commitment	Unrealised	% o
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders Equity
	EUR					
1	German Federal Republic Bond 10YR Futures 06/12/2024		Long	142,199	1,424	0.00
4	German Federal Republic Bond 5YR Futures 06/12/2024		Long	505,652	3,250	0.00
	CDD			647,851	4,674	0.00
44	GBP ICE 3-Month SONIA Futures 17/03/2026		Long	13,416,336	2,332	0.00
457	USD		Long	04 404 044	240 400	0.00
45/	US Treasury Notes 2YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025		Long Long	94,184,844 2,152,187	249,102 9,909	0.09
20						
20	GO Treasury Notes STICL duries 3 1/03/2020			96,337,031	259,011	0.10

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
(2)	GBP UK Long Gilt Bond Futures 27	/03/2025		Short	(243,527)	(3,667)	(0.00
(39)	USD US Treasury Notes 10YR Futu			Short	(4,336,922)	(26,560)	(0.01
(13)	US Treasury Ultra Long Notes	10YR Futures 20/0	03/2025	Short	(1,491,953)	(19,907)	(0.01
UNREALISED	LOSS ON FUTURES CONT	TRACTS			(3,020,073)	(46,467) (50,134)	(0.02
Forward Cur	rrency Contracts – 0.02%						
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% o Shareholders Equity
USD	763,431	AUD	1,134,303		07/01/2025	24,159	0.0
USD USD	664,828 2,670,860	CAD EUR	915,948 2,462,247		13/01/2025 16/01/2025	10,400 67,685	0.00
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTR	ACTS			102,244	0.03
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
AUD CAD	1,031,705 742,316	USD USD	694,498 538,715		07/01/2025 13/01/2025	(22,094) (8,344)	(0.01) (0.00)
UNREALISED	LOSS ON FORWARD CUR	RENCY CONTR	ACTS			(30,438)	(0.01
Currency SGD	Amount Bought	Currency	Amount Sold 106,614		Maturity Date 18/12/2024	Unrealised Loss USD	% o Shareholders Equity
	•		·		10/12/2024		•
UNKEALISED	LUSS ON FURWARD CUR	RENCY CONTR	ACTS HELD FOR HEDGING PURPOSES			(4,739)	(0.00)
Swap Contra Net Local Notional	acts – 0.02%					Unrealised Gain	% o
Amount	Pay		Receive	Currency	Maturity Date	USD	Earrite
4,570	Interest Rate Swaps 0,000 Floating (AUD 6 mon						Equity
1,510	,000 I loating (AOD 0 mon	th BBSW)	Fixed 4.000%	AUD	18/12/2029	27,984	
4 400	0,000 Floating (CAD 1 mon	th CORRA)	Fixed 3.750%	CAD	18/12/2026	1,364	0.01
1,100	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon	th CORRA) th EURIBOR)	Fixed 3.750% Fixed 3.000%	CAD EUR	18/12/2026 18/12/2026	1,364 7,426	0.01 0.00 0.00
33,800	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 3 mon	th CORRA) th EURIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143%	CAD EUR EUR	18/12/2026 18/12/2026 20/11/2027	1,364 7,426 57,386	0.01 0.00 0.00 0.02
	Ploating (CAD 1 mon Ploating (EUR 6 mon Ploating (EUR 3 mon Ploating (EUR 3 mon Ploating (EUR 3 mon Ploating (EUR 3 mon	th CORRA) th EURIBOR)	Fixed 3.750% Fixed 3.000%	CAD EUR	18/12/2026 18/12/2026	1,364 7,426	0.01 0.00 0.00 0.02 0.01
33,800 559,000	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 3 mon 0,000 Fixed 0.500% 0,000 Fixed 0.750%	th CORRA) th EURIBOR) th EURIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR)	CAD EUR EUR JPY JPY NOK	18/12/2026 18/12/2026 20/11/2027 18/12/2026	1,364 7,426 57,386 9,692 61,491 18,285	0.01 0.00 0.00 0.02 0.01 0.02
33,800 559,000 1,374,020 98,160 2,440	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 3 mon 0,000 Fixed 0.500% 0,000 Fixed 0.750% Floating (NOK 6 mon 0,000 Floating (NZD 3 mon	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NZDBB)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750%	CAD EUR EUR JPY JPY NOK NZD	18/12/2026 18/12/2026 20/11/2027 18/12/2026 18/12/2029 18/12/2026 18/12/2029	1,364 7,426 57,386 9,692 61,491 18,285 2,217	0.0° 0.00 0.00 0.0° 0.0° 0.0° 0.0°
33,800 559,000 1,374,020 98,160 2,440 37,470	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 3 mon 0,000 Fixed 0.500% 0,000 Fixed 0.750% Floating (NOK 6 mon 0,000 Floating (NZD 3 mon 0,000 Floating (SEK 3 mon	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NZDBB)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000%	CAD EUR EUR JPY JPY NOK NZD SEK	18/12/2026 18/12/2026 20/11/2027 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792	0.01 0.00 0.00 0.02 0.01 0.02 0.01 0.00
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 3 mon 0,000 Fixed 0.500% 0,000 Fixed 0.750% 0,000 Floating (NOK 6 mon 0,000 Floating (NZD 3 mon 0,000 Floating (SEK 3 mon 0,000 Floating (SEK 3 mon	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NZDBB)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR)	CAD EUR EUR JPY JPY NOK NZD SEK USD	18/12/2026 18/12/2026 20/11/2027 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 19/04/2025	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788	0.0° 0.00 0.00 0.02 0.0° 0.0° 0.0° 0.0°
33,800 559,000 1,374,020 98,160 2,440 37,470	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 3 mon 0,000 Fixed 0.500% 0,000 Fixed 0.750% 0,000 Floating (NOK 6 mon 0,000 Floating (NZD 3 mon 0,000 Floating (SEK 3 mon 0,000 Fixed 3.500% 0,000 Fixed 3.750%	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NZDBB)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000%	CAD EUR EUR JPY JPY NOK NZD SEK	18/12/2026 18/12/2026 20/11/2027 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792	0.01 0.00 0.00 0.02 0.01 0.02 0.01 0.00 0.01
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070 7,720 1,030	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 3 mon 0,000 Fixed 0.500% 0,000 Fixed 0.750% 0,000 Floating (NOK 6 mon 0,000 Floating (NZD 3 mon 0,000 Floating (SEK 3 mon 0,000 Fixed 3.500% 0,000 Fixed 3.750%	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NIBOR) th NZDBB) th STIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR)	CAD EUR EUR JPY JPY NOK NZD SEK USD	18/12/2026 18/12/2026 20/11/2027 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2025	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788 4,528	0.01 0.00 0.00 0.02 0.01 0.02 0.01 0.00 0.01 0.00 0.00
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070 7,720 1,030 UNREALISED	0,000 Floating (CAD 1 mon floating (EUR 6 mon floating (EUR 3 mon fixed 0.500% fixed 0.750% floating (NZD 3 mon floating (NZD 3 mon floating (SEK 3 mon fixed 3.500% fixed 3.750% floating (NZD 3 mon fixed 3.500% fixed 3.750% fixed 4.000%	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NIBOR) th NZDBB) th STIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR)	CAD EUR EUR JPY JPY NOK NZD SEK USD	18/12/2026 18/12/2026 20/11/2027 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2025	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788 4,528 900	0.0° 0.00 0.00 0.00 0.00 0.00 0.00 0.00
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070 7,720 1,030 UNREALISED	0,000 Floating (CAD 1 mon floating (EUR 6 mon Floating (EUR 3 mon Floating (EUR 3 mon Floating (EUR 3 mon Floating (EUR 3 mon Floating (NOK 6 mon Floating (NOK 6 mon Floating (NZD 3 mon Floating (SEK 3 mon Floating SEK 3 mon Floating (SEK 3 mon Floating SEK 3 mon Floati	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NIBOR) th NZDBB) th STIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR)	CAD EUR EUR JPY JPY NOK NZD SEK USD	18/12/2026 18/12/2026 20/11/2027 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2025	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788 4,528 900 229,853	0.0' 0.00 0.00 0.00 0.00 0.00 0.00 0.00
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070 7,720 1,030 UNREALISED TOTAL UNRE	0,000 Floating (CAD 1 mon floating (EUR 6 mon Floating (EUR 3 mon Floating (EUR 3 mon Floating (EUR 3 mon Floating (EUR 3 mon Floating (NOK 6 mon Floating (NOK 6 mon Floating (NZD 3 mon Floating (SEK 3 mon Floating SEK 3 mon Floating (SEK 3 mon Floating SEK 3 mon Floati	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NIBOR) th NZDBB) th STIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR)	CAD EUR EUR JPY JPY NOK NZD SEK USD	18/12/2026 18/12/2026 20/11/2027 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2025	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788 4,528 900 229,853 Unrealised	0.01 0.00 0.00 0.00 0.01 0.02 0.01 0.02 0.01 0.00 0.00
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070 7,720 1,030 UNREALISED TOTAL UNRE	0,000	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NIBOR) th NZDBB) th STIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR)	CAD EUR EUR JPY JPY NOK NZD SEK USD USD USD	18/12/2026 18/12/2026 20/11/2027 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 19/04/2025 18/12/2026 18/12/2026	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788 4,528 900 229,853 Unrealised Loss USD	0.01 0.00 0.00 0.00 0.00 0.01 0.00 0.01 0.00 0.00 0.00 0.00 0.00 Shareholders Equity
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070 7,720 1,030 UNREALISED TOTAL UNRE Net Local Notional Amount	0,000	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NIBOR) th NZDBB) th STIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Floating (USD 3 month BBSW)	CAD EUR EUR JPY JPY NOK NZD SEK USD USD USD Currency	18/12/2026 18/12/2026 20/11/2027 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2026 18/12/2026	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788 4,528 900 229,853 Unrealised Loss USD	0.01 0.00 0.00 0.00 0.01 0.02 0.01 0.02 0.01 0.00 0.00
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070 7,720 1,030 UNREALISED TOTAL UNRE Net Local Notional Amount	0,000 Floating (CAD 1 mon 1,000 Floating (EUR 6 mon 1,000 Floating (EUR 6 mon 1,000 Floating (EUR 3 mon 1,000 Fixed 0.500% Fixed 0.750% Floating (NOK 6 mon 1,000 Floating (NZD 3 mon 1,000 Floating (SEK 3 mon 1,000 Fixed 3.500% Fixed 3.500% Fixed 4.000% Fixed 0.500% Fixed 0.500	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NIBOR) th NZDBB) th STIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR)	CAD EUR EUR JPY JPY NOK NZD SEK USD USD USD	18/12/2026 18/12/2026 20/11/2027 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2026 18/12/2026 18/12/2026 18/12/2026	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788 4,528 900 229,853 Unrealised Loss USD	0.01 0.00 0.00 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.00 0.00 0.00 0.00 0.00 Shareholders Equity (0.00) (0.01)
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070 7,720 1,030 UNREALISED TOTAL UNRE Net Local Notional Amount	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 3 mon 0,000 Fixed 0.500% Fixed 0.750% 0,000 Floating (NOK 6 mon 0,000 Floating (NZD 3 mon 0,000 Fixed 3.500% 0,000 Fixed 3.750% 0,000 Fixed 4.000% O GAIN ON INTEREST RATE CALISED GAIN ON SWAP CO Pay Interest Rate Swaps 0,000 Fixed 4.000% Fixed 4.000% 0,000 Fixed 0.500% 0,000 Fixed 2.500% 0,000 0,00	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NIBOR) th NZDBB) th STIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Floating (USD 3 month BBSW)	CAD EUR EUR JPY JPY NOK NZD SEK USD USD USD Currency	18/12/2026 18/12/2026 20/11/2027 18/12/2026 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2026 18/12/2026	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788 4,528 900 229,853 Unrealised Loss USD	0.01 0.00 0.00 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0
33,800 559,000 1,374,020 98,160 2,440 37,470 1,070 7,720 1,030 UNREALISED TOTAL UNRE Net Local Notional Amount	0,000 Floating (CAD 1 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 6 mon 0,000 Floating (EUR 3 mon 0,000 Fixed 0.500% Fixed 0.750% 0,000 Floating (NOK 6 mon 0,000 Floating (NZD 3 mon 0,000 Fixed 3.500% 0,000 Fixed 3.750% 0,000 Fixed 4.000% O GAIN ON INTEREST RATE CALISED GAIN ON SWAP CO Pay Interest Rate Swaps 0,000 Fixed 4.000% Fixed 4.000% 0,000 Fixed 0.500% 0,000 Fixed 2.500% 0,000 0,00	th CORRA) th EURIBOR) th EURIBOR) th NIBOR) th NIBOR) th NZDBB) th STIBOR)	Fixed 3.750% Fixed 3.000% Fixed 2.143% Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR) Fixed 3.750% Fixed 3.500% Fixed 2.000% Floating (USD 1 month SOFR)	CAD EUR EUR JPY JPY NOK NZD SEK USD USD USD Currency AUD CHF EUR	18/12/2026 18/12/2026 20/11/2027 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2029 18/12/2026 18/12/2026 18/12/2026 18/12/2026	1,364 7,426 57,386 9,692 61,491 18,285 2,217 33,792 4,788 4,528 900 229,853 Unrealised Loss USD (467) (34,737) (35,634)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
250,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(3,758)	(0.00)
1,584,319	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(13,807)	(0.01)
UNREALISED LOS	S ON INTEREST RATE SWAPS				(183,002)	(0.06)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(183,002)	(0.06)
MARKET VALUE O					280,230,207	99.87
OTHER ASSETS A	ND LIABILITIES				360,467	0.13
SHAREHOLDERS'	EQUITY				280,590,674	100.00
TOTAL INVESTME	NTS				Market Value USD	% of Shareholders' Equity
Total Investments exclu	uding derivatives (cost USD 279,678,817)				279,900,406	99.75
Unrealised gain on futu	ires contracts				266,017	0.10
Unrealised loss on futu	res contracts				(50,134)	(0.02)
Unrealised gain on forv	vard currency contracts				102,244	0.03
Unrealised loss on forw	vard currency contracts				(30,438)	(0.01)
Unrealised loss on forw	vard currency contracts held for hedging purpose	es			(4,739)	(0.00)
Officialised 1055 Off TOTAL	varu currency contracts held for fledging purpost	50			(4,733)	

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, Citibank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada and UBS AG.

The counterparty for swap contracts was Morgan Stanley.

Unrealised gain on swap contracts

Unrealised loss on swap contracts

Other Assets and Liabilities

Shareholders' Equity

229,853

(183,002)

360.467

280,590,674

0.08

(0.06)

100.00

0.13

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transfe	rahle se	curities admitted to an official exchange listing					
	– 44.70%						
Australia		Westpac Banking Corp.	USD	4.110%	24/07/2034	28,568	0.02
	30,000	westpac banking corp.	03D	4.11076	24/01/2034	20,300	
Canada	140.000	Enbridge, Inc.	USD	5.700%	08/03/2033	145,225	0.11
		Enbridge, Inc.	USD	2.500%	01/08/2033	53,469	0.04
		Rogers Communications, Inc.	USD	3.200%	15/03/2027	526,999	0.39
	205,000	Toronto-Dominion Bank	USD -	4.456%	08/06/2032	198,985	0.15
						924,678	0.69
Hungary		Hungary Government International Bond	USD	6.125%	22/05/2028	246,727	0.18
Ireland							
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	2.450%	29/10/2026	363,508	0.27
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust STERIS Irish FinCo Unlimited Co.	USD USD	3.000% 2.700%	29/10/2028 15/03/2031	163,334 131,246	0.12 0.10
	150,000	31 ENG HISH FINCO OHIMINED CO.	- 03D	2.700%	13/03/2031		0.10
lanan						658,088	
Japan	300,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.776%	13/07/2033	316,269	0.23
Jersey	454.050		1105	0.4000/	0.1/0.0/0.00.1	104.474	
	154,858	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	134,471	0.10
Mexico	200 000	Mexico City Airport Trust	USD	3.875%	30/04/2028	189,822	0.14
		Mexico Government International Bond	USD	4.280%	14/08/2041	241,144	0.18
			-			430,966	0.32
Netherla	ınds						
	280,000	Prosus NV	USD	3.680%	21/01/2030	255,850	0.19
	200,000	Prosus NV	USD _	3.832%	08/02/2051	133,500	0.10
						389,350	0.29
Panama		Panama Government International Bond	USD	4.500%	16/04/2050	135,161	0.10
Peru						· ·	
· ciu	10,000	Peru Government International Bond	USD	2.780%	01/12/2060	5,784	0.01
	-	Peru Government International Bond	USD	3.230%	28/07/2121	17,107	0.01
			-			22,891	0.02
Poland							
	130,000	Poland Government International Bond	USD	5.125%	18/09/2034	129,401	0.10
Romania							
		Romania Government International Bond	USD EUR	3.000%	27/02/2027	66,389	0.05
		Romania Government International Bond Romania Government International Bond	USD	2.124% 6.375%	16/07/2031 30/01/2034	70,122 78,562	0.05 0.06
	-	Romania Government International Bond	USD	5.750%	24/03/2035	64,575	0.00
			-			279,648	0.21
South K	orea						
	260,000	Korea Hydro & Nuclear Power Co. Ltd.	USD	4.250%	27/07/2027	257,564	0.19
Spain	200 000	Banco Santander SA	USD	2.746%	28/05/2025	197,938	0.15
		Banco Santander SA	USD	4.250%	11/04/2027	197,262	0.15
	-	Banco Santander SA	USD	3.306%	27/06/2029	187,612	0.14
		Telefonica Emisiones SA	USD	4.665%	06/03/2038	137,677	0.10
						720,489	0.54
Suprana		NVD DV / NVD Finding LLO / NVD LOA Lee	1100	0.4000/	04/05/0000	44.000	0.00
		NXP BV / NXP Funding LLC / NXP USA, Inc. NXP BV / NXP Funding LLC / NXP USA, Inc.	USD USD	3.400% 2.650%	01/05/2030 15/02/2032	41,668 132,597	0.03
		NXP BV / NXP Funding LLC / NXP USA, Inc. NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	95,034	0.10 0.07
	5,500		-	2.300 /0	, 55/2001		
						269,299	0.20

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	nued)					
	UBS Group AG	USD	4.550%	17/04/2026	154,794	0.11
	UBS Group AG ^(a)	USD	2.746%	11/02/2033	170,820	0.13
	·	-			325,614	0.24
United Kingdom						
225,000	·	USD	2.852%	07/05/2026	222,887	0.16
240,000	British Telecommunications PLC	USD	9.625%	15/12/2030	295,366	0.22
	Royalty Pharma PLC Royalty Pharma PLC	USD USD	1.200% 5.400%	02/09/2025 02/09/2034	63,166 213,225	0.05 0.16
		-			794,644	0.59
United States						
	AbbVie, Inc.	USD	3.200%	14/05/2026	279,841	0.21
	AbbVie, Inc.	USD	4.950%	15/03/2031	40,486	0.03
	AbbVie, Inc. AbbVie, Inc.	USD USD	4.050% 4.700%	21/11/2039 14/05/2045	72,923 37,093	0.05 0.03
	Adventist Health System	USD	2.952%	01/03/2029	36,808	0.03
100,000	Adventist Health System	USD	5.757%	01/12/2034	102,584	0.08
	AGCO Corp.	USD	5.800%	21/03/2034	114,970	0.09
	Agree LP	USD	4.800%	01/10/2032	195,418	0.15
	Air Lease Corp.	USD	2.300%	01/02/2025	94,523	0.07
	Air Lease Corp.	USD	3.375%	01/07/2025	79,303	0.06
80,000	Air Lease Corp.	USD	2.875%	15/01/2026	78,282	0.06
80,000	Air Lease Corp.	USD	3.750%	01/06/2026	78,784	0.06
118,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	121,554	0.09
	Amazon.com, Inc.	USD	4.800%	05/12/2034	208,126	0.16
	Ameren Corp.	USD	3.500%	15/01/2031	13,929	0.01
	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	26,513	0.02
305,000		USD	5.043%	01/05/2034	307,181	0.23
	American Homes 4 Rent LP	USD	4.900%	15/02/2029	15,038	0.01
	American Tower Corp	USD USD	2.375%	15/07/2031	46,759	0.04 0.06
80,000	American Tower Corp. Amgen, Inc.	USD	2.400% 5.250%	15/03/2025 02/03/2030	79,415 293,311	0.06
	Amgen, Inc.	USD	5.250%	02/03/2030	305,428	0.23
306,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	299,608	0.22
45,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	44,046	0.03
	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	104,072	0.08
35,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	36,325	0.03
351,000	AppLovin Corp.	USD	5.500%	01/12/2034	354,836	0.26
175,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	172,644	0.13
110,000		USD	2.900%	01/03/2032	97,455	0.07
200,000		USD	2.450%	12/08/2031	169,094	0.13
	Ashtead Capital, Inc. ^(a)	USD	5.800%	15/04/2034	231,623	0.17
	AT&T, Inc.	USD	2.300%	01/06/2027	270,499	0.20
	AT&T, Inc.	USD	1.650%	01/02/2028	13,695	0.01
	AT&T, Inc.	USD	2.750%	01/06/2031	57,586	0.04
	AT&T, Inc.	USD	4.900%	15/08/2037	53,374	0.04
	AT&T, Inc. AT&T, Inc.	USD USD	4.850% 3.500%	01/03/2039 01/06/2041	115,088 52,036	0.09 0.04
	AT&T, Inc.	USD	5.150%	15/11/2046	240,300	0.04
	AutoNation, Inc.	USD	4.500%	01/10/2025	105,578	0.18
	AutoNation, Inc.	USD	1.950%	01/10/2023	26,964	0.02
45,000	AutoNation, Inc.	USD	4.750%	01/06/2030	44,190	0.03
170,000		USD	5.080%	20/01/2027	170,542	0.13
	Bank of America Corp.	USD	3.593%	21/07/2028	77,681	0.06
420,000	Bank of America Corp.	USD	5.202%	25/04/2029	425,078	0.32
15,000	Bank of America Corp.	USD	2.496%	13/02/2031	13,370	0.01
	Bank of America Corp.	USD	2.592%	29/04/2031	71,301	0.05
190,000	·	USD	1.898%	23/07/2031	162,043	0.12
220,000		USD	1.922%	24/10/2031	186,292	0.14
	Bank of America Corp.	USD	2.651%	11/03/2032	56,919	0.04
210,000	•	USD	2.299%	21/07/2032	178,357	0.13
95,000	·	USD	2.972%	04/02/2033	83,316	0.06
	Bank of America Corp.	USD	4.571%	27/04/2033	359,496	0.27
82,000	·	USD	5.015%	22/07/2033	82,279	0.06
615,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	605,172	0.45
230,000		USD	2.338%	01/01/2030	206,142	0.15
65,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	58,854 487 027	0.04
505,000	Berry Global, Inc. Bristol-Myers Squibb Co.	USD	1.570% 2.950%	15/01/2026	487,027 71 234	0.36
80,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	71,234	0.05

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuited States – (Continuited S	•					
•	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	119,682	0.09
	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	96,300	0.07
	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	37,832	0.03
	Cadence Design Systems, Inc.	USD	4.700%	10/09/2034	138,521	0.10
	Campbell Soup Co.	USD	5.400%	21/03/2034	307,032	0.23
	Cardinal Health, Inc.	USD	5.350%	15/11/2034	222,383	0.23
	Carrier Global Corp.	USD	2.493%	15/02/2027	210,597	0.16
	Carrier Global Corp.	USD	5.900%	15/03/2034	255,272	0.19
	Cencora, Inc.	USD	3.450%	15/12/2027	77,443	0.06
		USD				0.00
	Centene Corp.	USD	4.250% 2.625%	15/12/2027 01/08/2031	29,089 72,799	0.02
	Centene Corp. CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	27,291	0.03
	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	273,817	0.02
115 000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	117,392	0.09
	Cigna Group	USD	2.375%	15/03/2031	259,035	0.19
	Cigna Group	USD	5.125%	15/05/2031	91,061	0.07
	Cigna Group	USD	4.800%	15/08/2038	75,735	0.06
	Cigna Group	USD	4.900%	15/12/2048	86,324	0.06
	•					
	Citigroup, Inc.	USD	4.600%	09/03/2026	124,648	0.09
	Citigroup, Inc.	USD	3.400%	01/05/2026	93,298	0.07
	Citigroup, Inc.	USD	4.450%	29/09/2027	217,732	0.16
	Citigroup, Inc.	USD	3.668%	24/07/2028	383,529	0.29
	Citigroup, Inc.	USD	2.976%	05/11/2030	41,158	0.03
	Citigroup, Inc.	USD	3.057%	25/01/2033	193,310	0.14
	Citigroup, Inc.	USD	4.910%	24/05/2033	187,669	0.14
105,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	108,098	0.08
	Comcast Corp.	USD	3.950%	15/10/2025	64,722	0.05
155,000	Comcast Corp.	USD	3.150%	01/03/2026	152,515	0.11
43,000	Comcast Corp.	USD	3.300%	01/02/2027	41,965	0.03
260,000	Comcast Corp.	USD	5.300%	01/06/2034	266,835	0.20
15,000	Comcast Corp.	USD	3.750%	01/04/2040	12,583	0.01
15,000	Comcast Corp.	USD	3.400%	15/07/2046	11,190	0.01
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	133,619	0.10
365,000	CommonSpirit Health	USD	6.461%	01/11/2052	412,967	0.31
65,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	64,834	0.05
65,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	62,902	0.05
45,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	41,959	0.03
125,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	106,110	0.08
220,000	CSX Corp.	USD	3.800%	01/03/2028	215,437	0.16
	CubeSmart LP	USD	4.000%	15/11/2025	124,038	0.09
	CubeSmart LP	USD	2.500%	15/02/2032	42,644	0.03
	CVS Health Corp.	USD	2.125%	15/09/2031	336,606	0.25
	CVS Health Corp.	USD	4.780%	25/03/2038	241,634	0.18
	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	11,172	0.01
	Discover Financial Services	USD	3.750%	04/03/2025	79,732	0.06
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	124,396	0.09
	Duke Energy Corp.	USD	3.150%	15/08/2027	288,936	0.22
	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	44,845	0.03
	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	15,833	0.03
	Entergy Corp.	USD	2.950%	01/09/2026	63,115	0.05
	Exelon Corp.	USD	4.050%	15/04/2030	28,898	0.02
	Expedia Group, Inc.	USD	4.625%	01/08/2027	18,975	0.02
	Expedia Group, Inc.	USD	3.800%	15/02/2028	63,162	0.05
	Expedia Group, Inc.	USD	3.250%		13,972	
	·			15/02/2030 15/03/2031		0.01
	Expedia Group, Inc.	USD	2.950%		9,845	0.01
	Federal Farm Credit Banks Funding Corp.	USD	3.500%	01/09/2032	330,351	0.25
	Federal Home Loan Banks	USD	4.750%	10/12/2032	1,108,944	0.83
	Federal National Mortgage Association (FNMA)	USD	0.875%	05/08/2030	1,586,025	1.18
	Fifth Third Bancorp	USD	2.375%	28/01/2025	54,787	0.04
	FirstEnergy Corp.	USD	2.650%	01/03/2030	98,680	0.07
	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	39,061	0.03
	Fisery, Inc.	USD	4.200%	01/10/2028	44,219	0.03
	General Electric Co.	USD	5.875%	14/01/2038	286,762	0.21
95,000	General Mills, Inc.	USD	4.200%	17/04/2028	93,710	0.07
15,000	General Motors Co.	USD	4.000%	01/04/2025	14,959	0.01
250,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	238,040	0.18
105,000	HCA, Inc.	USD	3.500%	01/09/2030	96,876	0.07
190,000	HCA, Inc.	USD	5.450%	01/04/2031	192,633	0.14
	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	140,071	0.10
141,000	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	138,951	0.10

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	,					
United States – (0	•	1100	0.0500/	45/40/0045	04.540	0.00
	Hewlett Packard Enterprise Co. Home Depot, Inc.	USD USD	6.350% 3.900%	15/10/2045 06/12/2028	21,512 29,481	0.02 0.02
	Home Depot, Inc.	USD	3.250%	15/04/2032	159,334	0.02
	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	117,023	0.09
	Humana, Inc.	USD	5.950%	15/03/2034	62,315	0.05
95,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	94,667	0.07
	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	395,724	0.29
	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	109,499	0.08
	Intel Corp. Intel Corp.	USD USD	5.200% 5.150%	10/02/2033 21/02/2034	220,125 70,655	0.16 0.05
	Intercontinental Exchange, Inc.	USD	3.625%	01/09/2028	43,511	0.03
30,000		USD	1.350%	15/07/2027	27,776	0.02
95,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	86,674	0.06
335,000		USD	2.000%	15/08/2031	277,072	0.21
	ITC Holdings Corp.	USD	3.350%	15/11/2027	106,357	0.08
	J M Smucker Co.	USD	5.900%	15/11/2028	212,496	0.16
314,000 125,000	J M Smucker Co. JPMorgan Chase & Co.	USD USD	6.200% 3.960%	15/11/2033 29/01/2027	337,547 123,875	0.25 0.09
	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	123,675	0.09
30,000	•	USD	4.452%	05/12/2029	29,628	0.03
15,000	•	USD	4.493%	24/03/2031	14,776	0.01
30,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	27,144	0.02
205,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	180,191	0.13
190,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	189,569	0.14
110,000	•	USD	5.336%	23/01/2035	111,973	0.08
7,000		USD	4.417%	25/05/2025	6,990	0.01
270,000	Keurig Dr Pepper, Inc.	USD USD	4.597%	25/05/2028 01/05/2050	269,706	0.20 0.01
	Keurig Dr Pepper, Inc. Kinder Morgan, Inc.	USD	3.800% 4.300%	01/03/2028	11,650 341,112	0.25
	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	124,383	0.09
,	Kroger Co.	USD	5.000%	15/09/2034	205,799	0.15
	Laboratory Corp. of America Holdings	USD	4.800%	01/10/2034	134,158	0.10
85,000	Lennar Corp.	USD	4.750%	29/11/2027	85,312	0.06
	Lowe's Cos., Inc.	USD	3.100%	03/05/2027	29,004	0.02
	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	126,115	0.09
	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	93,154	0.07
	Lowe's Cos., Inc. Lowe's Cos., Inc.	USD USD	3.000% 4.250%	15/10/2050 01/04/2052	82,090 78,048	0.06 0.06
	M&T Bank Corp.	USD	5.053%	27/01/2034	194,404	0.14
	Marriott International, Inc.	USD	5.000%	15/10/2027	156,759	0.12
	Marriott International, Inc.	USD	4.875%	15/05/2029	99,707	0.07
175,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	155,622	0.12
	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	139,005	0.10
	Masco Corp.	USD	1.500%	15/02/2028	299,986	0.22
	McDonald's Corp.	USD	4.450%	01/09/2048	13,148	0.01
	Meta Platforms, Inc. Morgan Stanley	USD USD	3.500%	15/08/2027	293,688	0.22 0.01
	Morgan Stanley	USD	4.000% 5.050%	23/07/2025 28/01/2027	14,939 278,881	0.01
	Morgan Stanley	USD	3.950%	23/04/2027	237,796	0.18
	Morgan Stanley	USD	5.164%	20/04/2029	348,819	0.26
	Morgan Stanley	USD	4.431%	23/01/2030	29,534	0.02
	Morgan Stanley	USD	2.699%	22/01/2031	297,323	0.22
	Morgan Stanley	USD	3.622%	01/04/2031	42,387	0.03
	Morgan Stanley	USD	1.794%	13/02/2032	91,611	0.07
	Morgan Stanley	USD	4.889%	20/07/2033	188,125	0.14
	Morgan Stanley MPLX LP	USD USD	5.466% 2.650%	18/01/2035 15/08/2030	76,637 84,272	0.06 0.06
	MPLX LP	USD	4.500%	15/04/2038	27,164	0.02
	MPLX LP	USD	5.500%	15/02/2049	29,013	0.02
	Nasdaq, Inc.	USD	3.250%	28/04/2050	10,619	0.01
	Nature Conservancy—Series A	USD	1.304%	01/07/2028	22,006	0.02
	Netflix, Inc.	USD	5.875%	15/11/2028	235,334	0.18
	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	154,923	0.12
	NiSource, Inc.	USD	3.490%	15/05/2027	151,172	0.11
	NiSource, Inc.	USD	3.600%	01/05/2030	14,185	0.01
	NNN REIT, Inc. Occidental Petroleum Corp.	USD USD	4.000% 7.875%	15/11/2025 15/09/2031	94,280 91,759	0.07 0.07
	Oracle Corp.	USD	4.500%	06/05/2028	174,678	0.07
	Oracle Corp.	USD	2.875%	25/03/2031	307,875	0.13
	Oracle Corp.	USD	6.250%	09/11/2032	341,221	0.25
	Oracle Corp.	USD	4.900%	06/02/2033	190,335	0.14
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contir	•					
United States – (C	Continued) Oracle Corp.	USD	3.850%	01/04/2060	47,434	0.04
	PacifiCorp	USD	5.800%	15/01/2055	251,757	0.19
	PayPal Holdings, Inc.	USD	1.650%	01/06/2025	172,294	0.13
65,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	62,907	0.05
	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	27,774	0.02
	Phillips 66	USD USD	3.850%	09/04/2025	14,952	0.01 0.02
	Phillips 66 Plains All American Pipeline LP / PAA Finance Corp.	USD	1.300% 3.800%	15/02/2026 15/09/2030	28,807 28,282	0.02
	Progress Energy, Inc.	USD	7.000%	30/10/2031	50,764	0.04
	Prologis LP	USD	1.750%	01/07/2030	38,516	0.03
155,000	Prologis LP	USD	4.625%	15/01/2033	153,188	0.11
	Quanta Services, Inc.	USD	5.250%	09/08/2034	174,120	0.13
	Realty Income Corp.	USD	4.625%	01/11/2025	109,931	0.08
	Realty Income Corp. Realty Income Corp.	USD USD	3.400% 3.400%	15/01/2028 15/01/2030	28,988 103,079	0.02 0.08
477,000	•	USD	6.300%	15/02/2030	498,141	0.37
	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	224,010	0.17
180,000	RTX Corp.	USD	6.100%	15/03/2034	193,851	0.14
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	48,405	0.04
80,000		USD	4.250%	01/05/2029	79,038	0.06
	ServiceNow, Inc.	USD	1.400%	01/09/2030	382,714	0.29
	Sherwin-Williams Co. Sherwin-Williams Co.	USD USD	3.450% 2.950%	01/06/2027 15/08/2029	43,849 231,772	0.03 0.17
	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	44,129	0.03
	Southern Co.	USD	3.250%	01/07/2026	151,863	0.11
	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	139,891	0.10
125,000	Starbucks Corp.	USD	4.000%	15/11/2028	122,466	0.09
	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	19,741	0.01
	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	41,445	0.03
15,000 15,000	Sysco Corp. Sysco Corp.	USD USD	4.450%	15/03/2048	12,809 17,049	0.01 0.01
	Take-Two Interactive Software, Inc.	USD	6.600% 3.700%	01/04/2050 14/04/2027	107,670	0.08
	Targa Resources Corp.	USD	4.200%	01/02/2033	65,311	0.05
	Time Warner Cable LLC	USD	5.875%	15/11/2040	13,856	0.01
63,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	62,682	0.05
	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	62,558	0.05
	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	290,006	0.22
	T-Mobile USA, Inc. T-Mobile USA, Inc.	USD USD	2.050% 3.875%	15/02/2028 15/04/2030	161,581 102,182	0.12 0.08
	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	138,279	0.10
	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	161,635	0.12
350,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	354,378	0.26
	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	22,420	0.02
	Truist Financial Corp.	USD	5.867%	08/06/2034	352,358	0.26
	Uber Technologies, Inc. UDR, Inc.	USD USD	4.800%	15/09/2034	126,497	0.09 0.02
	Union Pacific Corp.	USD	2.100% 2.800%	01/08/2032 14/02/2032	24,422 124,337	0.02
	United States Treasury Bill	USD	0.000%	01/04/2025	2,581,629	1.92
	United States Treasury Bill	USD	0.000%	24/04/2025	2,063,911	1.54
180,000	United States Treasury Bond	USD	4.375%	15/08/2043	178,102	0.13
	United States Treasury Bond	USD	4.625%	15/05/2044	336,239	0.25
	United States Treasury Note	USD	4.250%	30/11/2029	1,102,449	0.82
	United States Treasury Note	USD	4.250%	15/11/2034	121,631	0.09
	United States Treasury Note United States Treasury Note/Bond	USD USD	4.625% 4.250%	15/11/2044 15/11/2034	224,542 2,078,125	0.17 1.55
	United States Treasury Note/Bond	USD	4.000%	15/11/2042	718,853	0.54
	United States Treasury Note/Bond	USD	3.875%	15/05/2043	212,912	0.16
	United States Treasury Note/Bond	USD	4.000%	15/11/2052	279,469	0.21
1,750,000	United States Treasury Note/Bond	USD	4.750%	15/11/2053	1,849,805	1.38
	United States Treasury Strip Coupon	USD	0.000%	15/11/2029	350,784	0.26
	United States Treasury Strip Coupon	USD	0.000%	15/08/2030	173,196	0.13
	United States Treasury Strip Coupon United States Treasury Strip Coupon	USD USD	0.000% 0.000%	15/11/2030 15/11/2031	171,171 163,781	0.13 0.12
	United States Treasury Strip Coupon United States Treasury Strip Coupon	USD	0.000%	15/11/2031	151,284	0.12
	United States Treasury Strip Coupon	USD	0.000%	15/02/2040	703,213	0.52
	United States Treasury Strip Coupon	USD	0.000%	15/05/2040	1,303,995	0.97
110,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	117,615	0.09
	US Bancorp	USD	5.836%	12/06/2034	271,684	0.20
	Ventas Realty LP	USD	3.500%	01/02/2025	94,712	0.07
	Veralto Corp.	USD	5.450%	18/09/2033	420,299	0.31
140,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	122,576	0.09

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
United States - (0	,					
	Verizon Communications, Inc.	USD	4.812%	15/03/2039	133,850	0.10
	VICI Properties LP	USD	4.750%	15/02/2028	179,287	0.13
	VMware LLC VMware, Inc.	USD USD	2.200% 1.800%	15/08/2031 15/08/2028	130,389 40,660	0.10 0.03
	Warnermedia Holdings, Inc.	USD	6.412%	15/03/2026	380,205	0.28
	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	89,906	0.07
	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	123,577	0.09
95,000	Waste Management, Inc.	USD	3.150%	15/11/2027	91,630	0.07
285,000	Waste Management, Inc.	USD	1.150%	15/03/2028	256,534	0.19
	Waste Management, Inc.	USD	4.950%	03/07/2031	105,723	0.08
	Wells Fargo & Co.	USD	3.000%	23/10/2026	184,304	0.14
	Wells Fargo & Co.	USD	4.300%	22/07/2027	188,134	0.14
	Wells Fargo & Co. Wells Fargo & Co.	USD USD	4.897% 5.013%	25/07/2033 04/04/2051	162,989 75,815	0.12 0.06
	Western Midstream Operating LP	USD	3.100%	01/02/2025	64,753	0.00
	Western Midstream Operating LP	USD	3.950%	01/06/2025	29,834	0.03
	Western Midstream Operating LP	USD	5.450%	01/04/2044	13,967	0.01
	Williams Cos., Inc.	USD	4.000%	15/09/2025	109,403	0.08
	Williams Cos., Inc.	USD	5.650%	15/03/2033	160,168	0.12
	Willis North America, Inc.	USD	2.950%	15/09/2029	27,628	0.02
80,000	Workday, Inc.	USD	3.500%	01/04/2027	78,201	0.06
45,000	Workday, Inc.	USD	3.800%	01/04/2032	41,748	0.03
	WP Carey, Inc.	USD	4.000%	01/02/2025	19,956	0.02
	WP Carey, Inc.	USD	3.850%	15/07/2029	28,826	0.02
	WP Carey, Inc.	USD	2.400%	01/02/2031	25,890	0.02
300,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	292,626	0.22
					54,006,278	40.19
TOTAL BONDS (cost USD 62,730	,348)				60,070,106	44.70
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – Ireland	0.09% Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)	b)			120,073	0.09
TOTAL MUTUAL	FUNDS					
(cost USD 120,07					120,073	0.09
(cost USD 62,850	RABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING ,421)	i			60,190,179	44.79
					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate	Maturity Date	USD	Equity
Transferable se Bonds – 4.35% Bermuda	curities dealt in another regulated market					
	Bacardi Ltd. ^(a)	USD	5.300%	15/05/2048	94,539	0.07
Canada 103,000	Constellation Software, Inc. ^(a)	USD	5.461%	16/02/2034	105,636	0.08
Cayman Islands 110,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.250%	15/04/2026	108,571	0.08
France 250,000	BPCE SA ^(a)	USD	2.277%	20/01/2032	208,385	0.15
Netherlands						
	Cooperatieve Rabobank UA ^(a)	USD	3.649%	06/04/2028	335,740	0.25
200,000	JDE Peet's NV ^(a)	USD	1.375%	15/01/2027	186,078	0.14
					521,818	0.39
Switzerland 250,000	UBS Group AG ^(a)	USD	4.194%	01/04/2031	240,205	0.18
United Kingdom 30,000	CSL Finance PLC ^(a)	USD	3.850%	27/04/2027	29,383	0.02

Bonds - (Continued)	00% 13/05/2026 00% 23/09/2029	31,130 192,262 252,775	0.03 0.14
30,000 Macquarie Airfinance Holdings Ltd. ^(a) 200,000 Weir Group PLC ^(a) USD 2.20 United States 346,000 Alcon Finance Corp. ^(a) USD 3.00	13/05/2026 13/05/2026 00% 23/09/2029	192,262	
200,000 Weir Group PLC ^(a) USD 2.20 United States 346,000 Alcon Finance Corp. ^(a) USD 3.00	13/05/2026 13/05/2026 00% 23/09/2029	192,262	
United States 346,000 Alcon Finance Corp.(a) USD 3.00	00% 23/09/2029		
346,000 Alcon Finance Corp. ^(a) USD 3.00			0.19
346,000 Alcon Finance Corp.(a) USD 3.00			
80 000 Aviation Capital Group LLC ^(a)		320,393	0.24
	50% 30/01/2026	77,243	0.06
93,000 Broadcom, Inc. ^(a) USD 4.15		88,300	0.07
225,000 Broadcom, Inc. ^(a) USD 2.60		188,453	0.14
80,000 Broadcom, Inc. ^(a) USD 3.46 487,000 Broadcom, Inc. ^(a) USD 3.13		70,503	0.05
487,000 Broadcom, Inc. ^(a) USD 3.13 200,000 City of San Francisco CA Public Utilities Commission Water Revenue	37% 15/11/2035	404,940	0.30
Class B USD 6.00	00% 01/11/2040	212,644	0.16
275,000 Columbia Pipelines Operating Co. LLC ^(a) USD 6.03		289,534	0.22
95,000 CoStar Group, Inc. ^(a) USD 2.80		83,615	0.06
95,000 International Flavors & Fragrances, Inc. (a) 175,000 International Flavors & Fragrances Inc. (a) 175,000 International Flavors & Fragrances Inc. (a)		87,417	0.06
175,000 International Flavors & Fragrances, Inc. ^(a) 155,000 Maryland Economic Development Corp. USD 2.30 4.96		150,217 155,379	0.11 0.12
60,000 Maryland Economic Development Corp. USD 5.01			0.04
15,000 Metropolitan Transportation Authority USD 5.17		13,581	0.01
195,000 MSCI, Inc. ^(a) USD 4.00		186,104	0.14
475,000 Netflix, Inc. ^(a) USD 5.37	75% 15/11/2029	489,606	0.36
375,000 Netflix, Inc. ^(a) USD 4.87		378,559	0.28
122,000 Penske Truck Leasing Co. LP / PTL Finance Corp. (a) USD 5.25		123,912	0.09
320,000 Solventum Corp. (a) USD 5.40		324,634	0.24
210,000 Solventum Corp. ^(a) USD 5.45 155,000 Solventum Corp. ^(a) USD 5.60		213,307 157,652	0.16 0.12
280,000 State Board of Administration Finance Corp. USD 2.15		244,501	0.12
		4,320,607	3.21
TOTAL BONDS		5 050 500	4.05
(cost USD 6,071,476)		5,852,536	4.35
Agencies Asset Backed Obligations – 39.62% United States			
467 Federal Home Loan Mortgage Corp. (FHLMC) USD 7.50	00% 01/03/2027	467	0.00
35,017 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.50			0.03
250,000 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.45		248,465	0.19
800,000 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.45	50% 01/12/2032	793,429	0.59
676 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.00		677	0.00
40,094 Federal Home Loan Mortgage Corp. (FHLMC) ^(a) USD 6.50		40,446	0.03
2,054 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.00 4,128 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.00		2,073 4,165	0.00
3,295 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.00		3,326	0.00
4,090 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.00		4,146	0.00
1,065 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.00			0.00
9,723 Federal Home Loan Mortgage Corp. (FHLMC) USD 5.00	01/06/2039	9,856	0.01
166,005 Federal Home Loan Mortgage Corp. (FHLMC) ^(a) USD 6.10		166,881	0.12
125,000 Federal Home Loan Mortgage Corp. (FHLMC) ^(a) USD 6.85		126,764	0.09
400,640 Federal Home Loan Mortgage Corp. (FHLMC) ^(a) USD 5.93 487,500 Federal Home Loan Mortgage Corp. (FHLMC) ^(a) USD 6.10		402,895	0.30
487,500 Federal Home Loan Mortgage Corp. (FHLMC) ^(a) USD 6.10 230,030 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.50		490,033 225,840	0.36 0.17
55,616 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.50		54,203	0.17
894,582 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.55		871,576	0.65
101,681 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.50		99,034	0.07
43,907 Federal Home Loan Mortgage Corp. (FHLMC) USD 3.50		40,563	0.03
244,306 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.50	01/08/2049	237,458	0.18
516,655 Federal Home Loan Mortgage Corp. (FHLMC) USD 3.00		459,100	0.34
750,545 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.00		712,971	0.53
1,420,945 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.50 871,938 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.50		1,383,637 737,099	1.03
2,664,788 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.00		2,153,066	0.55 1.60
823,862 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.50		701,179	0.52
1,642,839 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.50		1,388,959	1.03
761,125 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.50		645,881	0.48
765,853 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.50		650,133	0.48
72,534 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.50			0.05
529,202 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.50			0.38
843,301 Federal Home Loan Mortgage Corp. (FHLMC) USD 3.00			0.56
807,009 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.00	00% 01/12/2052	828,088	0.62

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)			,		
United States – (C	•		0.5000/	04/00/0054	4 000 405	0.75
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	1,006,425	0.75
2,739	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	7.000% 7.000%	01/03/2031 25/07/2042	2,737 24,442	0.00 0.02
	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	4,494	0.02
5,759	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	5,256	0.00
11,200	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,219	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	5,934	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	48,808	0.04
17,097	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	15,499	0.01
7,058	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,419	0.01
15,885	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,390	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,344	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,764	0.01
66,454	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	60,199	0.05
8,707	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	7,875	0.01
32,448	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	29,382	0.02
36,788	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	33,323	0.03
54,377 161,049	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.000% 4.000%	01/06/2047 01/01/2048	51,893 153,691	0.04 0.11
127,010	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	121,207	0.09
119,111	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	113,595	0.08
189,383	. , ,	USD	4.000%	01/02/2048	180,612	0.13
140,364	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	133,864	0.10
317,979	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	309,901	0.23
66,695	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	65,001	0.05
196,793	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	197,447	0.15
2,849	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	2,775	0.00
69,337	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2049	67,510	0.05
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2049	465,757	0.35
2,692,940	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	2,180,228	1.62
2,691,302	Federal National Mortgage Association (FNMA)	USD	2.000%	01/11/2050	2,179,324	1.62
	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	769,537	0.57
70,107	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	59,733	0.04
295,122 787,634	Federal National Mortgage Association (FNMA)	USD USD	4.500% 2.500%	01/05/2051	287,837 668,623	0.21 0.50
86,908	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051 01/09/2051	73,966	0.06
343,097	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	292,006	0.22
201,099	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	171,090	0.13
157,451		USD	2.500%	01/11/2051	133,955	0.10
851,025	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	860,032	0.64
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	2,616,445	1.95
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	2,721,328	2.03
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	981,523	0.73
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	998,750	0.74
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	1,012,031	0.75
433	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	443	0.00
	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	193	0.00
2,220	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	2,236	0.00
	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	42	0.00
1,334	0 0 ,	USD	5.500%	15/11/2032	1,362	0.00
468	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	467	0.00
2,218	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	2,278	0.00
1,298	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033 15/03/2033	1,302	0.00
920 1,519	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	5.500% 5.500%	15/07/2033	920 1,519	0.00 0.00
950	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	959	0.00
1,086	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	1,115	0.00
444	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	453	0.00
1,124	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	1,141	0.00
948	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	974	0.00
8,782	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	9,019	0.01
1,657	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	1,679	0.00
9,952	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	10,197	0.01
8,625	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	8,858	0.01
2,675		USD	5.000%	15/03/2038	2,717	0.00
45,105	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	45,240	0.03
256,749	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	245,027	0.18
120,678	. , ,	USD	4.000%	20/06/2045	115,957	0.09
202,403	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	193,034	0.14
81,705	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	77,923	0.06
101,513	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	99,585	0.07

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
-	t Backed Obligations – (Continued)					
United States – (0	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	54,076	0.04
	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	92.542	0.04
	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	53,126	0.04
	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	432,365	0.32
94,588	+ + · · · · · · · · · · · · · · · · · ·	USD	5.000%	20/10/2048	94,684	0.07
	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	173,712	0.13
	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	50,088	0.04
64,440	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	64,215	0.05
134,227	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	127,427	0.10
99,716	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	97,168	0.07
181,718	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	181,307	0.14
121,852	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	115,526	0.09
147,661	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	147,996	0.11
1,760,777	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	1,573,716	1.17
182,611	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	178,116	0.13
166,860	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	162,596	0.12
150,134	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	133,984	0.10
750,890	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	669,769	0.50
1,628,489		USD	2.000%	20/08/2051	1,320,142	0.98
207,959	. , ,	USD	2.500%	20/09/2051	176,561	0.13
514,256	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	437,577	0.33
752,291	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	668,453	0.50
295,705	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	251,614	0.19
283,268	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	240,499	0.18
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	1,001,172	0.75
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	3,031,406	2.26
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/12/2054	1,017,031	0.76
6,000,000	0 0 ,	USD	2.000%	19/12/2054	4,937,812	3.67
1,000,000	Government National Mortgage Association (GNMA) TBA	USD -	3.500%	19/12/2054	914,883	0.68
					53,237,160	39.62
(cost USD 55,269	ES ASSET BACKED OBLIGATIONS 0,737)				53,237,160	39.62
Non-Agencies A	Asset Backed Obligations – 24.21%					
-	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	6.217%	19/04/2034	325,429	0.24
	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	6.049%	28/07/2034	1,101,821	0.82
	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.825%	16/07/2036	286,947	0.21
	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.767%	20/07/2030	304,752	0.23
	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.944%	20/10/2037	425,331	0.32
	Sculptor CLO XXXIV Ltd. Class A1 ^(a)	USD	1.000%	20/01/2038	1,000,750	0.74
	Trinitas CLO VI Ltd. 2017-6A Class ARRR ^(a)	USD	5.956%	25/01/2034	1,003,947	0.75
	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	6.047%	20/01/2034	375,835	0.28
	Venture 50 CLO Ltd. 2024-50A Class A1 ^(a)	USD	6.208%	20/10/2037	503,123	0.37
,,,,,,,		-			5,327,935	3.96
Ireland					0,021,000	5.90
	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	4.099%	19/07/2035	420,315	0.31
	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	351,288	0.26
	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	446,721	0.33
	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	1,054,672	0.79
	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	736,587	0.55
	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	5.462%	15/08/2038	317,114	0.24
470,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	493,965	0.37
	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	527,205	0.39
					4,347,867	3.24
Jersey	D : 0 '1 0 11 0 0 1 0 0 1 0 0		- :	10/01/02/	4.00 : ===	<u> </u>
	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.477%	16/04/2036	1,004,788	0.75
	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	454,817	0.34
	Halseypoint CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.867%	20/07/2036	1,162,571	0.86
	Invesco US CLO Ltd. 2023-2A Class A ^(a)	USD	6.417%	21/04/2036	802,332	0.60
	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	601,391	0.45
	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^(a)	USD	6.717%	20/04/2036	652,996	0.48
	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^(a)	USD	7.067%	20/01/2036	276,084	0.20
1,000,000	Trysail CLO 2022-1A Ltd. Class A ^(a)	USD -	7.267%	20/10/2033	1,002,937	0.75
					5,957,916	4.43

oldings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% o Shareholders Equit
•	Asset Backed Obligations – (Continued)					
uxembourg 100,000	Compartment VCL 40 Class B	EUR	4.185%	21/08/2029	105,613	0.0
Inited Kingdom						
	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	752,551	0.5
291,010	Finsbury Square 2021-2X Class A	GBP -	5.691%	16/12/2071	370,027	0.2
					1,122,578	0.8
Inited States	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	542,210	0.4
	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	221,890	0.4
141,943	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	135,976	0.1
	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	217,080	0.1
	Bank 2018-BNK10 Class A4 Bank 2018-BNK12 Class AS	USD USD	3.428% 4.342%	15/02/2061 15/05/2061	544,693	0.4 0.2
	Bank 2018-BNK15 Class A3	USD	4.138%	15/03/2061	286,410 425,137	0.2
	Bank 2018-BNK15 Class A4	USD	4.407%	15/11/2061	672,262	0.5
	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	389,605	0.2
	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	332,030	0.2
	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	493,678	0.3
	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a) Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD USD	5.500%	25/10/2055	373,242	0.2 0.5
	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.717% 3.471%	15/09/2048 12/10/2050	702,849 767,935	0.5
	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	412,942	0.3
	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	448,407	0.3
	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(a)	USD	5.903%	25/12/2068	367,374	0.2
	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	92,155	0.0
	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a) Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	6.407%	25/10/2041 25/12/2041	93,122	0.0
	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD USD	6.507% 6.757%	25/04/2042	90,836 39,360	0.0
	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.857%	25/04/2042	75,578	0.0
	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.657%	25/01/2044	100,995	0.0
	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(a)	USD	6.657%	25/02/2044	302,580	0.2
	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.675%	25/03/2044	101,261	0.0
	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.857%	25/07/2044	127,219	0.0
	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2	USD USD	6.557% 6.700%	25/07/2044 25/03/2033	377,913 6,188	0.2 0.0
	CSAIL Commercial Mortgage Trust 2015-C1 Class A4	USD	3.505%	15/04/2050	250,554	0.1
	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	495,180	0.3
488,278	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	478,489	0.3
	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	330,725	0.2
	GS Mortgage Securities Trust 2017-GS7 Class A4 HarborView Mortgage Loan Trust 2005-16 Class 2A1A	USD USD	3.430% 5.205%	10/08/2050 19/01/2036	333,327 10,628	0.2 0.0
	Impac CMB Trust Series 2004-10 Class 2A	USD	5.342%	25/03/2035	13,275	0.0
	Impac CMB Trust Series 2004-8 Class 1A	USD	5.422%	25/10/2034	6,523	0.0
	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE				,	
	Class A ^(a)	USD	2.949%	06/09/2038	395,675	0.2
	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	6.361%	25/05/2054	104,425	0.0
	LCCM 2017-LC26 Class A4 ^(a) Louisiana Local Government Environmental Facilities & Community	USD	3.551%	12/07/2050	385,155	0.2
273,000	Development Authority 2022-ELL Class A3	USD	4.275%	01/02/2036	266,307	0.2
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class B	USD	4.668%	15/10/2048	141,434	0.1
	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	368,608	0.2
	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	625,122	0.4
	Morgan Stanley Capital I 2018-H3 Class AS Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.429%	15/07/2051	290,511 216,381	0.2
	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD USD	4.637% 5.999%	23/10/2051 25/09/2065	174,662	0.1 0.1
.,	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	238,328	0.1
	Verus Securitization Trust 2024-6 Class A1 ^(a)	USD	5.799%	25/07/2069	430,401	0.3
	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	376,209	0.2
	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	330,195	0.2
	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	191,985	0.1
	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5 Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD USD	3.635% 4.673%	15/03/2050 15/09/2061	332,103 145,616	0.2 0.1
130,000	TO TO THE OWN THE PROPERTY OF		4.073%	13/03/2001	15,672,745	11.6
OTAL NON-AGE	ENCIES ASSET BACKED OBLIGATIONS				10,072,170	11.0
ost USD 32,554	7,713)				32,534,654	24.2
OTAL TRANSFE	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					

Minimary								Market Value	% of Shareholders'
March Marc	Holdings	Security Description			Currency	Interest Rate	Maturity Date		
Name	Other Transfe	erable Securities							
1	Bonds - 0.35	%							
Spain State of Information USD 7,825% 01/03/240 54,782 0.040 59,318 State of Illinois USD 6,803% 01/02/2005 26,878 0.010 18,871 State of Illinois USD 7,360% 01/01/2005 26,878 0.010 18,871 State of Illinois USD 7,360% 01/01/2005 26,878 0.010 18,878 State of Illinois USD 7,360% 01/01/2005 26,878 0.010 18,878 State of Illinois USD 17,880% State of Illinois USD 17,980% State of Illinois USD	United States								
Second S	- , -								
188.571 Slate of Illinois									
TOTAL BONDS									
TOTAL C PORT PORT	188,5	/1 State of Illinois			USD	7.350%	01/07/2035		
Cool 1954 17.889	TOTAL BOND	e						465,087	0.35
Coost USD 147,886 152,279,612 133.32 13								465,087	0.35
			TIES					465,087	0.35
Covered Forward Mortgage Backed Securities - (9.70%) (4.000,000) Federal Home Loam Mortgage Corp. (FHLMC) TBA			UDING DERIVATIVES						
CAUGODOOOD Federal Höme Loan Mortgage Corp. (FHLMC) TBA USD 2.00% 121222054 63.74.375 2.88 67.000.000 Federal National Mortgage Association (FNNA) TBA USD 2.00% 121222054 63.74.989 0.028 0.02	·	• •						152,279,616	113.32
TO COUNT Federal National Mortgage Association (FMMA) TEA USD 2.000% 12/12/2053 (6.815.868) (4.18) (1.000,000) Federal National Mortgage Association (FMMA) TEA USD 3.000% 12/12/2054 (1.774.844) (1.32) (1.000,000) Government National Mortgage Association (GMMA) TEA USD 3.000% 19/12/2054 (1.774.844) (1.32) (1.300,000) (1.000,000) Government National Mortgage Association (GMMA) TEA USD 3.000% 19/12/2054 (1.774.844) (1.32) (1.300,000) (1.774.844) (1.32) (1.300,000)					Hen	4 5009/	12/12/2054	(3.8//.375)	(2.96)
(1,000,000) Federal National Mortgage Association (FNMA) TBA USD 2,500% 12/12/2054 (1,784) (1,282) (2,000,000) Government National Mortgage Association (GNMA) TBA USD 4,500% 19/12/2054 (7,863) (9,653) (9,70) (1,000,000)		,							. ,
Cappa Cappa Covernment National Mortgage Association (GNMA) TBA USD 3.000% 19/12/2054 (174,74,844) (1.32) (1.3									, ,
1,000,000 Government National Mortgage Association (GNMA) TBA		,	, ,					, ,	. ,
Transport Tran		,	. ,					,	
Puttures Committent Commi	(, , , , , , ,	,	,						(9.70)
Number of Contracts Sucurity Description			E BACKED SECURITIES						
Number of Contracts Security Description	(cost USD (12,	,877,715))						(13,038,086)	(9.70)
Number of Contracts Gear Security Description Market Value US Gain Security 17 GEP Long 5,183,584 2,062 0,00 28 US Treasury Long Bond Futures 20/03/2025 Long 3,106,188 61,725 0,00 29 US Treasury Notes EVR Futures 31/03/2025 Long 11,129,062 29,459 0,00 40 US Treasury Notes EVR Futures 31/03/2025 Long 79,803,04 35,377 0,00 50 US Treasury Ultra Long Bond Futures 20/03/2025 Long 79,803,04 35,377 0,00 60 US Treasury Ultra Long Bond Futures 20/03/2025 Long 79,803,04 35,377 0,00 74 US Treasury Ultra Long Bond Futures 20/03/2025 Long 79,803,04 35,377 0,00 8 UNFEALLISED GAIN ON FUTURES CONTACTS Tommittent Market Value	Futures Cont	tracts - 0.25%							
Contracts Security Description USD CBP									
17 ICE 3-Month SONIA Futures 17/03/2026 Long 5,183,584 2,062 0,00 2	Contracts	Security Description							Equity
USD 26 US Treasury Long Bond Futures 20/03/2025 Long 3,106,188 61,725 0.04 54 US Treasury Notes 2YR Futures 31/03/2025 Long 11,129,062 29,459 0.02 74 US Treasury Notes 5YR Futures 31/03/2025 Long 7,963,094 55,527 0.03 67 US Treasury Ultra Long Bond Futures 20/03/2025 Long 8,519,469 257,179 0.19	47		10212026			Lann	E 402 E04	2.062	0.00
1	17	ICE 3-Month SUNIA Futures 177	/03/2026			Long	5,183,584	2,062	0.00
S4 US Treasury Notes 2YR Futures 31/03/2025 Long 11,129,062 29,459 0.02		USD							
Variable	26	US Treasury Long Bond Futures	20/03/2025			Long	3,106,188	61,725	0.04
Long S,519,469 257,179 0.19 30,717,813 383,690 0.28	54	US Treasury Notes 2YR Futures	31/03/2025			Long	11,129,062	29,459	0.02
Number of Contracts Security Description Short Cammitment Currency Contracts Commitment Currency Contracts Contracts Commitment Currency Contracts	74	US Treasury Notes 5YR Futures	31/03/2025			Long	7,963,094	35,327	0.03
Number of Contracts Security Description Short Commitment Walve USD	67	US Treasury Ultra Long Bond Fu	utures 20/03/2025			Long	8,519,469	257,179	0.19
Number of Contracts Security Description Security Description Security Description Security Description Security Description Short USD USD Short (1,000,828) (6,371) (0,00) (25) US Treasury Ultra Long Notes 10YR Futures 20/03/2025 Short (2,869,141) (37,892) (0,03) (25) US Treasury Ultra Long Notes 10YR Futures 20/03/2025 Short (2,869,141) (37,892) (0,03)							30,717,813	383,690	0.28
Number of Contracts Security Description	UNREALISED	GAIN ON FUTURES CONTR	ACTS					385,752	0.28
Number of Contracts Security Description							Commitment	Unrealised	% of
Short (1,000,828) (6,371) (0,00)	Number of Contracts	Security Description					Market Value	Loss	Shareholders'
(9) US Treasury Notes 10YR Futures 20/03/2025 Short (1,000,828) (6,371) (0.00) (25) US Treasury Ultra Long Notes 10YR Futures 20/03/2025 Short (2,869,141) (37,892) (0.03) (3,869,969) (44,263) (0.03) (3,869,969) (44,263) (0.03) (44,263) (0.03) (44,263) (0.03) (44,263) (0.03)		· · · · · · · · · · · · · · · · · · ·							. ,
Case	(9)		es 20/03/2025			Short	(1,000,828)	(6,371)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS (44,263) (0.03) Forward Currency Contracts – 0.14% Maturity Unrealised Gain Date Shareholders' Shareholders' Date Shareholders' Shareholders' Date Shareholders' Shareholders' Date Shareholders' Shareholders' Shareholders' Shareholders' Date Shareholders' Shareholders' Date Sharehold									(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS (44,263) (0.03) Forward Currency Contracts – 0.14% Maturity Unrealised Gain Date Shareholders' Shareholders' Date Currency Bought Date Currency Sold 16/12/2024 61,368 0.05 USD 1,207,850 GBP 903,536 16/12/2024 61,368 0.05 USD 4,644,788 EUR 4,277,580 16/01/2025 122,378 0.09							(3,869,969)	(44,263)	(0.03)
Currency Amount Bought Currency Amount Sold Maturity Date Unrealised Gain USD % of Shareholders' Equity USD 1,207,850 GBP 903,536 16/12/2024 61,368 0.05 USD 4,644,788 EUR 4,277,580 16/01/2025 122,378 0.09	UNREALISED	LOSS ON FUTURES CONTR	RACTS						(0.03)
Currency Amount Bought Currency Amount Sold Maturity Date Unrealised Gain USD % of Shareholders' Equity USD 1,207,850 GBP 903,536 16/12/2024 61,368 0.05 USD 4,644,788 EUR 4,277,580 16/01/2025 122,378 0.09	Forward Curi	rency Contracts – 0.14%						· · ·	<u> </u>
Currency Bought Currency Sold Date USD Equity USD 1,207,850 GBP 903,536 16/12/2024 61,368 0.05 USD 4,644,788 EUR 4,277,580 16/01/2025 122,378 0.09		•							% of
USD 4,644,788 EUR 4,277,580 16/01/2025 122,378 0.09	Currency		Currency						Shareholders' Equity
USD 4,644,788 EUR 4,277,580 16/01/2025 122,378 0.09	USD	1.207.850	GBP	903.536			16/12/202	4 61.368	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS 183,746 0.14	USD								
	UNREALISED	GAIN ON FORWARD CURR	ENCY CONTRACTS					183,746	0.14

Options – 0.01%					Unrealised Gain/(Loss)	Market Value	% of Shareholders'
Holdings	Security Description	Maturity Date	Strike Price		USD	USD	Equity
	Purchased Options						
400,000	EUR	F	Otrilia 4 05		047	7.007	0.00
490,000 490,000	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 11/05/2026 Expires 13/05/2026	Strike 1.95 Strike 2.05		917 1,781	7,337 8,494	0.00
500,000	Call 6 month EURIBOR Swaption	Expires 13/03/2020 Expires 11/11/2026	Strike 2.00		1,065	9,085	0.01
,					3,763	24,916	0.02
	Heb				3,703	24,910	0.02
820,000	USD Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50		1,420	4,322	0.00
TOTAL PURCHASE (cost USD 24,055)	ED OPTIONS					29,238	0.02
	Written Options						
(140,000)	Call 6 month ELIPIROP Swantion	Expires 11/05/2026	Strike 2.07		(644)	(6.016)	(0.00
(140,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 11/05/2026 Expires 13/05/2026	Strike 2.07 Strike 2.11		(644) (1,025)	(6,916) (7,386)	(0.00)
(150,000)	Call 6 month EURIBOR Swaption	Expires 13/03/2020	Strike 2.08		(752)	(9,049)	(0.00)
(100,000)	can e menar zer azer enapaen	EXPIRES 11/11/2020	01to 2.00	_	(2,421)		
TOTAL WRITTEN O	OPTIONS				(2,421)	(23,351)	(0.01)
(cost USD (20,930))						(23,351)	(0.01)
TOTAL OPTIONS (cost USD 3,125)						5,887	0.01
Swap Contracts -	- 0.00%						
Net Local						Unrealised	% o
Notional Amount	Pay	Receive		Currency	Maturity Date	Gain USD	Shareholders Equity
					•		
1,900,000	Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 4.000%		AUD	18/12/2029	11,634	0.01
340,000	Floating (AUD 6 month BBSW)	Fixed 4.500%		AUD	18/12/2034	3,343	0.00
570,000	Floating (CAD 1 month CORRA)	Fixed 3.750%		CAD	18/12/2026	526	0.00
3,130,000	Fixed 2.458%	Floating (CAD 1 month CORRA)		CAD	13/09/2029	11,595	0.01
120,000	Floating (CAD 1 month CORRA)	Fixed 3.250%		CAD	18/12/2034	1,809	0.00
410,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%		EUR	18/12/2026	2,740	0.00
14,040,000	Floating (EUR 3 month EURIBOR)	Fixed 2.143%		EUR	20/11/2027	23,535	0.02
2,040,038	Floating (EUR 6 month EURIBOR)	Fixed 2.500%		EUR	14/05/2028	15,623	0.01
1,260,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%		EUR	18/12/2029	17,041	0.01
1,190,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%		EUR	10/11/2033	16,372	0.01
1,732,155	Floating (EUR 6 month EURIBOR)	Fixed 2.500%		EUR	08/11/2034	16,995	0.01
1,140,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%		EUR	09/08/2037	30,374	0.02
1,310,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%		EUR EUR	25/01/2039	24,945	0.02 0.01
1,670,000 1,820,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 1.051% Fixed 2.000%		EUR	11/08/2047 25/01/2049	5,957 22,854	0.01
2,537,869	Fixed 3.500%	Floating (GBP 1 month SONIA)		GBP	31/08/2029	13,869	0.02
10,000	Floating (GBP 1 month SONIA)	Fixed 3.500%		GBP	18/09/2034	116	0.00
140,000	Floating (GBP 1 month SONIA)	Fixed 3.750%		GBP	18/12/2034	1,922	0.00
222,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)		JPY	18/12/2026	3,794	0.00
560,400,000	Fixed 0.750%	Floating (JPY 1 month TONAR)		JPY	18/12/2029	25,408	0.02
37,780,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%		NOK	18/12/2026	11,674	0.01
1,010,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%		NZD	18/12/2029	938	0.00
12,710,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%		SEK	18/12/2029	12,403	0.01
7,080,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%		SEK	18/12/2034	9,364	0.01
34,430,000	Floating (USD 1 month FEDL)	Fixed 4.396%		USD	19/03/2025	1,614	0.00
100,000	Fixed 3.500%	Floating (USD 1 month SOFR)		USD	19/04/2025	448	0.00
3,870,000	Fixed 3.750%	Floating (USD 1 month SOFR)		USD	18/12/2026	3,803	0.00
2,490,000 1,010,000	Fixed 3.215%	Floating (USD 1 month SOFR) Fixed 4.280%		USD USD	12/09/2031 17/10/2033	18,112	0.02
270,000	Floating (USD 1 month SOFR) Fixed 3.750%	Floating (USD 1 month SOFR)		USD	18/12/2034	5,203 3,466	0.01 0.00
UNREALISED GAIN	ON INTEREST RATE SWAPS					317,477	0.24
7.225.000	Credit Default Swaps Floating (Markit CDX North America	Fixed 1.000%		USD	20/12/2029	3,671	0.00
.,220,000	Investment Grade 43 Version 1 Index)	1 IAGU 1.000 /0			20/12/2029	ا مرن	0.00
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS					3,671	0.00

Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equity
3,260,000	Inflation Swaps Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	4,428	0.00
UNREALISED GAIN	N ON INFLATION SWAPS				4,428	0.00
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				325,576	0.24
Net Local Notional					Unrealised	% of
Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders Equity
	Interest Rate Swaps					
620,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(302)	(0.00)
3,300,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(7,292)	(0.01)
820,000	Fixed 0.500%	Floating (CHF 1 month SARON)	CHF	18/12/2026	(8,478)	(0.01)
390,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(13,776)	(0.01)
6,120,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(11,626)	(0.01)
14,040,000	Fixed 2.180%	Floating (EUR 6 month EURIBOR)	EUR	20/11/2027	(23,203)	(0.02)
280,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(4,957)	(0.00)
2,870,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	(17,109)	(0.01)
3,110,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(40,744)	(0.03)
1,115,702	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(15,909)	(0.01)
540,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(16,890)	(0.01)
580,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(20,307)	(0.01)
660,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(37,287)	(0.03)
200,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(778)	(0.00)
5,550,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(14,650)	(0.01)
2,756,199	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(9,393)	(0.01
511,621	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(4,475)	(0.00)
99,190,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(502)	(0.00)
7,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	18/12/2034	(529)	(0.00)
119,200,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(10,010)	(0.01)
3,360,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(2,194)	(0.00)
1,260,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	(3,356)	(0.00)
40,970,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(1,301)	(0.00)
260,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(191)	(0.00)
1,010,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(2,887)	(0.00)
2,350,000 929,300	Floating (USD 1 month SOFR) Fixed 3.750%	Fixed 3.038% Floating (USD 1 month SOFR)	USD USD	13/09/2029 18/12/2029	(23,890) (7,916)	(0.02) (0.01)
UNREALISED LOS	S ON INTEREST RATE SWAPS	,			(299,952)	(0.22)
	Inflation Swaps					
3,190,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(22,600)	(0.02)
UNREALISED LOS	S ON INFLATION SWAPS				(22,600)	(0.02)
TOTAL UNREALISI	ED LOSS ON SWAP CONTRACTS				(322,552)	(0.24)
MARKET VALUE O (cost USD 144,289,					139,775,676	104.02
OTHER ASSETS A	•				(5,392,131)	(4.02)
SHAREHOLDERS'	EQUITY				134,383,545	100.00
						% o
TOTAL INVESTME	NTS				Market Value USD	Shareholders Equity
	iding derivatives (cost USD 157,164,233)				152,279,616	113.3
	d forward mortgage backed securities (cost US	(וב,סו,ווס,צו) עפ (וב,סוו,ווס,צו)			(13,038,086)	(9.70
Unrealised gain on futu					385,752	0.28
Unrealised loss on futur					(44,263)	(0.03
-	vard currency contracts				183,746 29,238	0.14
	sed options (cost USD 24,055)					0.02
Market value of written Unrealised gain on swa	options (cost USD (20,930))				(23,351) 325,576	(0.01 0.2 ²
Unrealised gain on swa Unrealised loss on swa	•				(322,552)	(0.24
Other Assets and Liabil					(5,392,131)	(4.02
o. ,ooo una Elabii	·· ·····				(0,002,101)	(-1.02
					134,383,545	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Citibank NA and JPMorgan Chase Bank NA.

The counterparties for options contracts were Deutsche Bank AG and Morgan Stanley & Co. International PLC.

The counterparty for swap contracts was Merrill Lynch International.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

(b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official exchange listing					
Bonds - 3.29%						
United States						
	United States Treasury Note	USD	4.250%	30/11/2029	2,896,435	1.27
	United States Treasury Note United States Treasury Note	USD USD	4.250% 4.250%	30/11/2031 15/11/2034	2,838,635 1,196,041	1.24 0.52
	United States Treasury Note	USD	4.625%	15/11/2044	602,180	0.26
	·	-			7,533,291	3.29
TOTAL BONDS (cost USD 7,615,9	322)				7,533,291	3.29
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				7,000,201	% of
Holdings	Security Description				Market Value USD	Shareholders' Equity
Mutual Funds –	0.23%					
520,394	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribut	tion Class) ^(a)			520,394	0.23
TOTAL MUTUAL (cost USD 520,39					520,394	0.23
TOTAL TRANSFE	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGI	E LISTING			8,053,685	3.52
	,					% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders'
		<u> </u>				
Agencies Asset	curities dealt in another regulated market Backed Obligations – 114.73%					
United States	Fodoval Harra Laan Martanaa Cara (FULMC)	LICD	4.5000/	04/04/2025	4 2 4 7	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500%	01/04/2025 01/10/2026	1,347 3,564	0.00 0.00
3,303	rederal Florite Loan Worldage Corp. (Fricing)					
7.311	Federal Home Loan Mortgage Corp. (FHLMC)		5.500% 7.000%			
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	7.000% 4.500%	15/07/2027 01/11/2029	7,461 4,710	0.00
4,729	, , , ,	USD USD USD	7.000% 4.500% 4.350%	15/07/2027	7,461	0.00 0.00 0.43
4,729 1,000,000 26,957	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD	7.000% 4.500% 4.350% 7.000%	15/07/2027 01/11/2029 01/12/2029 15/09/2030	7,461 4,710 994,008 27,691	0.00 0.00 0.43 0.01
4,729 1,000,000 26,957 37,281	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD	7.000% 4.500% 4.350% 7.000% 6.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031	7,461 4,710 994,008 27,691 38,370	0.00 0.00 0.43 0.01 0.02
4,729 1,000,000 26,957 37,281 74,158	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD	7.000% 4.500% 4.350% 7.000% 6.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031	7,461 4,710 994,008 27,691 38,370 76,313	0.00 0.00 0.43 0.01 0.02 0.03
4,729 1,000,000 26,957 37,281 74,158 1,125,000	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Lo	USD USD USD USD USD USD USD	7.000% 4.500% 4.350% 7.000% 6.500% 6.500% 4.450%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093	0.00 0.00 0.43 0.01 0.02 0.03 0.49
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD	7.000% 4.500% 4.350% 7.000% 6.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031	7,461 4,710 994,008 27,691 38,370 76,313	0.00 0.00 0.43 0.01 0.02 0.03 0.49
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	7.000% 4.500% 4.350% 7.000% 6.500% 6.500% 4.450%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964	0.00 0.00 0.43 0.01 0.02 0.03 0.49 0.48
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.350% 7.000% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2034	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358	0.00 0.00 0.43 0.01 0.02 0.03 0.49 0.48 0.01 0.02
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.350% 7.000% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2034	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224	0.00 0.00 0.43 0.01 0.02 0.03 0.49 0.48 0.01 0.02 0.02
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.350% 7.000% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138	0.00 0.00 0.43 0.01 0.02 0.03 0.49 0.48 0.01 0.02 0.02 0.02
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 4.450% 4.450% 6.507% 7.375% 1.500% 4.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2035 01/08/2035 01/09/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138	0.00 0.00 0.43 0.01 0.02 0.03 0.49 0.48 0.01 0.02 0.05 0.02
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.350% 7.000% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138	0.00 0.00 0.43 0.01 0.02 0.03 0.48 0.01 0.02 0.02 0.02 0.00 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.350% 7.000% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2035 01/08/2035 01/09/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863	0.00 0.00 0.43 0.01 0.02 0.03 0.48 0.01 0.02 0.02 0.05 0.00 0.00 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 4.450% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 1.500% 5.000%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2035 01/08/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926	0.00 0.00 0.43 0.01 0.02 0.03 0.48 0.01 0.02 0.05 0.00 0.00 0.00 0.05 0.25 0.25
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919	0.00 0.00 0.43 0.01 0.02 0.03 0.49 0.01 0.02 0.05 0.00 0.00 0.00 0.55 0.25 0.02
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 5.000% 5.000%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2035 01/08/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919	0.00 0.00 0.43 0.01 0.02 0.03 0.49 0.01 0.02 0.05 0.00 0.00 0.00 0.55 0.25 0.02
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.350% 7.000% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 4.500% 5.000% 5.000% 5.000%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 01/07/2034 01/07/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440	0.00 0.00 0.43 0.01 0.02 0.03 0.48 0.01 0.02 0.05 0.00 0.00 0.55 0.25 0.02 0.03
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 4.450% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 5.000% 5.000% 5.000% 4.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/08/2033 25/01/2034 01/07/2035 01/08/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 2,566	0.00 0.00 0.43 0.01 0.02 0.03 0.48 0.01 0.02 0.02 0.05 0.00 0.00 0.05 0.25 0.02 0.03
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.350% 7.000% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 4.500% 5.000% 5.000% 5.000%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 01/07/2034 01/07/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440	0.00 0.00 0.43 0.01 0.02 0.03 0.49 0.48 0.01 0.02 0.05 0.00 0.00 0.00 0.05 0.25 0.25 0.25 0.25 0.25 0.25 0.20 0.33 0.49 0.40 0.40 0.55 0.25
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815	0.00 0.00 0.43 0.01 0.02 0.03 0.49 0.01 0.02 0.05 0.00 0.00 0.00 0.05 0.25 0.02 0.03 0.04 0.03 0.04
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.4500% 6.4450% 7.375% 1.500% 6.507% 7.375% 1.500% 6.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/08/2033 25/01/2034 01/07/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 829	0.00 0.00 0.43 0.01 0.02 0.03 0.48 0.01 0.02 0.02 0.05 0.00 0.00 0.00 0.35 0.25 0.02 0.03 0.04 0.03 0.00 0.00 0.00 0.00 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 4.500% 6.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2035 01/08/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2039 01/02/2039 01/02/2039 01/02/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 829 877	0.00 0.00 0.03 0.04 0.02 0.02 0.02 0.02 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 4.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2034 01/07/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2039 01/02/2039 01/02/2039 01/02/2039 01/02/2039 01/03/2039 01/03/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 829 877 57,720	0.00 0.00 0.43 0.45 0.46 0.02 0.02 0.02 0.05 0.00 0.00 0.00 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125 1,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 4.500% 4.500% 6.000% 6.000% 6.000% 4.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 01/08/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2039 01/02/2039 01/02/2039 01/02/2039 01/02/2039 01/02/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 829 877 57,720 1,765	0.00 0.00 0.03 0.04 0.02 0.02 0.02 0.05 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125 1,782 2,995	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 4.500% 6.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 01/08/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/09/2039 01/02/2039 01/02/2039 01/02/2039 01/02/2039 01/02/2039 01/03/2039 01/05/2039 01/05/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 829 877 57,720 1,765 2,967	0.00 0.00 0.03 0.04 0.02 0.02 0.02 0.05 0.00 0.00 0.00 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125 1,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 4.500% 6.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/08/2033 25/01/2034 01/07/2035 01/08/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2039 01/02/2039 01/02/2039 01/02/2039 01/05/2039 01/05/2039 01/05/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 4,815 1,185 237 829 877 57,720 1,765 2,967 508	0.00 0.00 0.01 0.02 0.03 0.48 0.48 0.01 0.02 0.05 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125 1,782 2,995 513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 4.500% 6.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 01/08/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/09/2039 01/02/2039 01/02/2039 01/02/2039 01/02/2039 01/02/2039 01/03/2039 01/05/2039 01/05/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 57,720 1,765 2,967	0.00 0.00 0.01 0.02 0.03 0.44 0.01 0.02 0.02 0.05 0.00 0.00 0.00 0.00 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125 1,782 2,995 513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 6.4450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/07/2036 01/01/2035 01/01/2039 01/02/2039 01/02/2039 01/02/2039 01/05/2039 01/05/2039 01/05/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 4,815 1,185 237 829 877 57,720 1,765 2,967 508	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125 1,782 2,995 513 143 203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 6.500% 6.4450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 4.500% 4.500% 6.000% 6.000% 6.000% 6.000% 4.500% 6.500%	15/07/2027 01/11/2029 01/12/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/02/2039 01/02/2039 01/02/2039 01/02/2039 01/02/2039 01/05/2039 01/05/2039 01/05/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 829 877 57,720 1,765 2,967 508	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125 1,782 2,995 513 143 203 527	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 01/08/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/09/2038 01/02/2039 01/02/2039 01/02/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 829 877 57,720 1,765 2,967 508 142 202 523	0.00 0.00 0.43 0.45 0.46 0.02 0.02 0.02 0.05 0.00 0.00 0.00 0.00
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125 1,782 2,995 513 143 203 527 1,992 7,855 11,216	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 4.450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500% 4.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2039 01/02/2039 01/02/2039 01/02/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/06/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 829 877 57,720 1,765 2,967 508 142 202 523 1,973 7,782 11,112	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
4,729 1,000,000 26,957 37,281 74,158 1,125,000 1,100,000 12,877 44,548 47,588 140,485 140 329 7,966 1,433,497 657,456 34,602 66,286 99,168 57,898 2,600 4,871 1,196 240 836 885 58,125 1,782 2,995 513 143 203 527 1,992 7,855 11,216 1,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000% 4.500% 4.500% 6.500% 6.500% 6.500% 6.4450% 7.500% 6.507% 7.375% 1.500% 4.500% 4.500% 6.500%	15/07/2027 01/11/2029 01/11/2029 15/09/2030 15/07/2031 15/08/2031 01/12/2032 01/12/2032 01/08/2033 25/01/2034 01/07/2035 01/09/2035 01/09/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/10/2035 01/07/2036 01/07/2036 01/07/2039 01/02/2039 01/02/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039 01/05/2039	7,461 4,710 994,008 27,691 38,370 76,313 1,118,093 1,090,964 13,087 44,940 48,358 123,224 138 325 7,863 1,257,350 576,665 34,926 66,919 100,034 58,440 2,566 4,815 1,185 237 7,720 1,765 2,967 57,720 1,765 2,967 508 142 202 523 1,973 7,782	0.00 0.00 0.03 0.04 0.48 0.01 0.02 0.02 0.05 0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2024

						Market Value	% of Shareholders'
Holdings	Security Description		Currency	Interest Rate	Maturity Date	USD	Equity
Agencies Asset United States – (0	Backed Obligations – (Continued	d)					
•	Federal Home Loan Mortgage Corp. ((FHLMC)	USD	4.000%	01/06/2040	4,657	0.00
1,154	Federal Home Loan Mortgage Corp. ((FHLMC)	USD	4.500%	01/06/2040	1,143	0.00
21,489		,	USD	4.000%	01/02/2041	20,758	0.01
	Federal Home Loan Mortgage Corp. (USD	4.000%	01/02/2041	10,648	0.01
14,040	Federal Home Loan Mortgage Corp. (Federal Home Loan Mortgage Corp. (,	USD USD	4.500% 4.500%	01/02/2041 01/04/2041	13,790 874	0.01 0.00
	Federal Home Loan Mortgage Corp. (•	USD	4.500%	01/05/2041	517	0.00
1,106			USD	4.500%	01/05/2041	1,096	0.00
	Federal Home Loan Mortgage Corp. (•	USD	5.000%	01/05/2041	15,699	0.01
824	Federal Home Loan Mortgage Corp. ((FHLMC)	USD	4.500%	01/06/2041	816	0.00
	Federal Home Loan Mortgage Corp. (•	USD	4.500%	01/06/2041	1,533	0.00
1,739	Federal Home Loan Mortgage Corp. (,	USD	4.500%	01/08/2041	1,723	0.00
6,337 8,620	Federal Home Loan Mortgage Corp. (Federal Home Loan Mortgage Corp. (•	USD USD	4.500% 4.500%	01/08/2041 01/09/2041	6,271 8,540	0.00 0.00
2,935		•	USD	4.000%	01/03/2041	2,828	0.00
6,140		•	USD	4.500%	01/03/2042	6,070	0.00
1,103	Federal Home Loan Mortgage Corp. (•	USD	4.500%	01/03/2042	1,091	0.00
110,000	Federal Home Loan Mortgage Corp. ((FHLMC) ^(b)	USD	8.357%	25/03/2042	115,089	0.05
97,789		,	USD	3.500%	01/06/2042	91,558	0.04
156,194		,	USD	4.500%	01/06/2042	154,663	0.07
223,922	Federal Home Loan Mortgage Corp. (Federal Home Loan Mortgage Corp. (USD USD	1.426% 3.000%	15/06/2042 01/08/2042	25,770 13,988	0.01 0.01
	Federal Home Loan Mortgage Corp. (USD	3.000%	01/08/2042	16,404	0.01
7,490		,	USD	3.000%	01/08/2042	6,816	0.00
36,693			USD	3.500%	01/08/2042	34,421	0.02
15,408	Federal Home Loan Mortgage Corp. ((FHLMC)	USD	3.000%	01/10/2042	13,968	0.01
22,834	Federal Home Loan Mortgage Corp. (USD	3.500%	01/10/2042	21,331	0.01
54,389			USD	3.500%	01/10/2042	50,740	0.02
38,019 34,255	Federal Home Loan Mortgage Corp. (Federal Home Loan Mortgage Corp. (` ,	USD USD	3.500% 3.000%	01/10/2042	35,484	0.02 0.01
98,581		,	USD	3.000%	01/11/2042 01/11/2042	31,141 89,365	0.01
2,591		•	USD	3.000%	01/11/2042	2,408	0.00
14,758	Federal Home Loan Mortgage Corp. (USD	3.000%	01/11/2042	13,382	0.01
243,388	Federal Home Loan Mortgage Corp. ((FHLMC)	USD	3.000%	01/11/2042	221,672	0.10
60,768			USD	3.500%	01/11/2042	56,728	0.03
24,637		•	USD	3.000%	01/12/2042	22,380	0.01
25,993			USD USD	3.000%	01/12/2042	23,605	0.01
20,255 107,469			USD	3.000% 3.000%	01/12/2042 01/12/2042	18,320 97,504	0.01 0.04
5,715			USD	3.000%	01/12/2042	5,218	0.00
15,784	Federal Home Loan Mortgage Corp. (•	USD	3.000%	01/12/2042	14,270	0.01
11,984	Federal Home Loan Mortgage Corp. ((FHLMC)	USD	3.000%	01/12/2042	10,870	0.01
25,232			USD	3.000%	01/12/2042	22,931	0.01
	Federal Home Loan Mortgage Corp. (,	USD	3.000%	01/12/2042	13,063	0.01
5,807			USD	3.000%	01/12/2042	5,290	0.00
13,463 25,439		,	USD USD	3.000% 3.000%	01/01/2043 01/01/2043	12,182 23,206	0.01 0.01
	Federal Home Loan Mortgage Corp. (USD	3.000%	01/01/2043	8,285	0.00
	Federal Home Loan Mortgage Corp. (,	USD	3.500%	01/08/2043	485,790	0.21
208,182	Federal Home Loan Mortgage Corp. ((FHLMC)	USD	4.000%	01/08/2043	201,082	0.09
	Federal Home Loan Mortgage Corp. (USD	4.000%	01/01/2044	177,308	0.08
	Federal Home Loan Mortgage Corp. (USD	1.130%	15/03/2044	26,710	0.01
	Federal Home Loan Mortgage Corp. (USD	3.500%	01/06/2044	224,372	0.10
32,775 7,540			USD USD	4.500% 3.500%	15/10/2044 01/02/2045	6,616 7,027	0.00 0.00
9,400			USD	3.500%	01/02/2045	8,760	0.00
27,939			USD	3.500%	01/03/2045	26,037	0.01
6,457			USD	3.500%	01/08/2045	5,985	0.00
8,585	Federal Home Loan Mortgage Corp. ((FHLMC)	USD	3.500%	01/09/2045	7,958	0.00
16,810			USD	3.500%	01/11/2045	15,576	0.01
1,638,032			USD	3.000%	01/01/2046	1,485,700	0.65
259,648 99,916	Federal Home Loan Mortgage Corp. (Federal Home Loan Mortgage Corp. (USD USD	3.500% 3.500%	01/03/2046 01/03/2046	239,681 92,893	0.11 0.04
244,500			USD	3.500%	01/03/2046	226,780	0.04
54,499			USD	3.500%	01/05/2046	50,481	0.02
350,913			USD	0.876%	15/05/2046	37,851	0.02
250,735		,	USD	3.500%	01/06/2046	232,250	0.10
	Federal Home Loan Mortgage Corp.		USD	3.500%	01/06/2046	558,686	0.24
112,584			USD	3.500%	01/07/2046	104,284	0.05
	Federal Home Loan Mortgage Corp. (USD	3.500%	01/10/2046	16,854	0.01
15,294	Federal Home Loan Mortgage Corp. ((FILINIC)	USD	3.500%	01/12/2046	14,157	0.01

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2024

Agencies Asset Backed Obligations — (Continued)	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
48,786 Federal Horison Loan Mortgage Corp. (FHLMC)	-	. ,					
\$3,522.56 Forderel Horne Loan Metrigage Corp. (FHANC)	•	·	USD	4 000%	01/02/2047	390 098	0.17
1,339 Folicial Home Loan Mortgage Corp. (FHLMC)							
27.177 Federal Home Loan Medigage Corp. (FHLMC)	5,354	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	5,109	0.00
2,1723 Federal Horn Loan Mortgage Corp. (FHLMC)							
196.865 Federal Horn Loan Mortgage Corp. (FHLMC)		' ' '					
265,200 Federal Home Loan Mortgage Corp. (FHLMC)		' ' '					
15/202 Federal Home Learn Mortgage Corp. (FHLMC)		' ' '					
146.212 Federal Horn Loan Mortgage Corp. (FHLMC)							
1898_211 Federal Home Loan Mortgage Corp. (FHLMC)							
1.589,868 Federal Home Loan Mortgage Corp. (FHLMC)	791,934	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	751,270	0.33
8.509 Federal Home Loan Mortgage Corp. (FHLMC) 501.342 Federal Home Loan Mortgage Corp. (FHLMC) 501.342 Federal Home Loan Mortgage Corp. (FHLMC) 501.344 Federal Home Loan Mortgage Corp. (FHLMC) 501.345 Federal Home Loan Mortgage Corp. (FHLMC) 501.347 Federal Home Loan Mortgage Corp. (FHLMC) 501.348 Federal Home Loan Mortgage Corp. (FHLMC) 502.348 Federal Home Loan Mortgage Corp. (FHLMC) 503.349 Federal Home Loan Mortgage Corp. (FHLMC) 503.349 Federal Home Loan Mortgage Corp. (FHLMC) 504.349 Federal Home Loan Mortgage Corp. (FHLMC) 505.349 Federal Home Loan Mortgage Corp. (FHLMC) 506.349 Federal Home Loan Mortgage Corp. (FHLMC) 507.779.781 Federal Home Loan Mortgage Corp. (FHLMC) 508.326.782 Federal Home Loan Mortgage Corp. (FHLMC) 509.326.782 Federal Home Loan Mortgage Corp. (FHLMC) 509.326.7826 Federal Home Loan Mortgage Corp. (FHLMC) 509.3							
S87,533 Federal Horne Loan Mortgage Corp. (FHLMC) USD 3,000% 010/32050 444,613 0.17		' ' '					
Self.1324 Federal Harme Loam Mortgage Corp. (FHLMC)							
847.026 Federal Home Loam Mortgage Corp. (FHLMC) USD 4.000% 0103/2050 726,551 0.33 750,545 Federal Home Loam Mortgage Corp. (FHLMC) USD 4.000% 0106/2050 726,521 0.01 106,230 Federal Home Loam Mortgage Corp. (FHLMC) USD 4.500% 0106/2050 20,532 0.01 106,230 Federal Home Loam Mortgage Corp. (FHLMC) USD 4.000% 1016/2051 6.20,775 0.01 106,230 777,778,761 Federal Home Loam Mortgage Corp. (FHLMC) USD 2.000% 0101/2051 6.20,2775 2.7							
750,545 Federal Home Loam Mortgage Corp. (FHLMC)							
21,108 Federal Horne Loan Mortgage Corp. (FHLMC) USD 2,500% 01/06/2050 20,532 0.01		, ,					
105,230 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,500% 01/11/2050 89,724 0.04 77,779,761 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,000% 01/01/2051 6,302,775 2,75 2,615.816 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,500% 01/01/2051 6,302,775 2,75 2,75 2,815.816 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,500% 01/01/2051 701,179 0,31 3,285,977 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,500% 01/05/2051 701,179 0,31 3,285,977 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,500% 01/05/2051 1,597,646 0,69 3,304,245 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,500% 01/03/2051 1,597,646 0,69 3,304,245 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,000% 01/03/2051 1,597,646 0,69 3,304,245 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,000% 01/10/2051 1,593,638 0,67 1,205,245							
7,779,761 Federal Home Loan Mortgage Corp. (FHLMC) 2,615,816 Federal Home Loan Mortgage Corp. (FHLMC) 3,265,877 Federal Home Loan Mortgage Corp. (FHLMC) 4,152,862 Federal Home Loan Mortgage Corp. (FHLMC) 4,152,862 Federal Home Loan Mortgage Corp. (FHLMC) 4,156,432 Federal Home Loan Mortgage Corp. (FHLMC) 4,156,433 Federal Home Loan Mortgage Corp. (FHLMC) 4,176,7813 Federal Home Loan Mortgage Corp. (FHLMC) 4,176,7814 Federal Home Loan Mortgage Corp. (FHLMC) 4,177,7815 Federal Home Loan		, ,			01/11/2050		
2,615,816 Federal Home Loan Mortgage Corp. (FHLMC) 2,836,967 Federal Home Loan Mortgage Corp. (FHLMC) 3,245,677 Federal Home Loan Mortgage Corp. (FHLMC) 3,245,677 Federal Home Loan Mortgage Corp. (FHLMC) 3,025,677 Federal Home Loan Mortgage Corp. (FHLMC) 3,025,677 Federal Home Loan Mortgage Corp. (FHLMC) 3,025,042 Federal Home Loan Mortgage Corp. (FHLMC) 3,097,131 Federal Home Loan Mortgage Corp. (FHLMC) 4,008 Federal Home Loan Mortgage Corp. (FHLMC) 4,009,137,67 Federal Home Loan Mortgage Corp. (FHLMC) 4,009,137,00	176,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/12/2050	167,544	0.07
23.862 Federal Home Loan Mortgage Corp. (FHLMC)	7,779,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/01/2051	6,302,775	2.75
3.285.677 Federal Home Loam Mortgage Corp. (FHLMC) USD		, ,					
1,865,432 Federal Home Leam Mortgage Corp. (FHLMC)							
390.426 Federal Home Leam Mortgage Corp. (FHLMC) 1907 131 Federal Home Leam Mortgage Corp. (FHLMC) 1907 131 Federal Home Leam Mortgage Corp. (FHLMC) 1908 2.000% 011/12051 17.396.636 0.677 212.593 Federal Home Leam Mortgage Corp. (FHLMC) 1908 2.000% 011/12051 17.396.636 0.677 212.590 Federal Home Leam Mortgage Corp. (FHLMC) 1908 2.000% 011/12051 17.396.630 0.30 3.591.048 Federal Home Leam Mortgage Corp. (FHLMC) 1908 2.000% 011/12051 17.396.30 0.30 3.591.048 Federal Home Leam Mortgage Corp. (FHLMC) 1908 2.000% 011/12051 2.820,568 1.23 550,143 Federal Home Leam Mortgage Corp. (FHLMC) 1908 3.000% 010/32052 144,152 1919 443,301 Federal Home Leam Mortgage Corp. (FHLMC) 1909 3.000% 010/32052 144,152 1919 43.301 Federal Home Leam Mortgage Corp. (FHLMC) 1909 6.000% 010/32052 144,152 1919 43.301 Federal Home Leam Mortgage Corp. (FHLMC) 1909 6.000% 011/12052 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.000% 011/12053 125,160 1909 6.0							
1907.813 Federal Home Leam Mortgage Corp. (FHLMC)							
212,583 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,000% 01/11/2051 189,592 0.08 801,376 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,500% 01/11/2051 2,520,683 1.32 550,143 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,000% 01/11/2051 2,520,683 1.32 550,143 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,000% 01/10/2051 2,520,683 1.32 550,143 Federal Home Loan Mortgage Corp. (FHLMC) USD 2,000% 01/10/2052 444,152 0.19 43,301 Federal Home Loan Mortgage Corp. (FHLMC) USD 3,000% 01/10/2052 444,152 0.19 43,301 7,							
255.608 Federal Home Loan Mortgage Corp. (FHLMC) 801.376 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.000% 01/11/2051 2,820,583 1.23 3.50.10.84 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.000% 01/03/2052 444,152 0.19 843.301 Federal Home Loan Mortgage Corp. (FHLMC) USD 3.000% 01/03/2052 746,196 0.33 3.71.83 Federal Home Loan Mortgage Corp. (FHLMC) USD 3.000% 01/03/2052 746,196 0.33 3.71.83 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2052 25,8467 0.14 807.009 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2052 25,868 0.36 172.608 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2052 25,868 0.36 172.608 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2052 282,808 0.36 472.257 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2053 83,341 0.38 4,472.257 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/01/2053 83,341 0.38 4,472.257 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/01/2053 83,341 0.38 4,523,471 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 4,550,452 1.90 4,523,471 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 4,669,356 2.04 4,583,361 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 4,669,356 2.04 4,584,372 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 1,869,361 0.40 4,584,372 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 1,869,374 0.82 84,732 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 9,88,31 0.41 4,290,380 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 01/11/2053 9,88,31 0.41 4,292,380 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 01/11/2053 9,88,31 0.41 4,293,392 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2054 1,965,670 0.87 4,7644 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 01/10/2053 1,869,741 0.82 9,78,481 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 01/10/2053 01/10/2053 01/10/2053 01/10/2053 01/10/2053 01/10/2053 01/10/2							
801,376 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.000% 01/11/2051 677.283 0.30 3.501,084 Federal Home Loan Mortgage Corp. (FHLMC) USD 2.000% 01/12/2052 444, 152 0.19 843,301 Federal Home Loan Mortgage Corp. (FHLMC) USD 3.000% 01/03/2052 444, 152 0.19 843,301 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2052 325, 467 0.14 807.009 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2052 325, 467 0.14 807.009 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2052 375, 467 0.14 807.009 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2052 177, 332 0.08 814,129 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2052 177, 332 0.08 814,129 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/11/2053 822,341 0.36 4.472,257 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/10/2053 832,341 0.36 4.952,347 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 661,412 0.29 833,361 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 822,453 0.40 833,361 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 925,453 0.40 833,361 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 925,453 0.40 834,732 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 928,831 0.41 1.923,925 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 928,831 0.41 1.923,925 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 928,831 0.41 1.923,925 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 928,831 0.41 1.923,925 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 928,831 0.41 1.923,925 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 928,831 0.41 1.923,925 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 928,831 0.41 1.923,925 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 928,831 0.41 1.923,925 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 928,831 0.41 1.923,938 Federal Home Loan Mortgage Association (FNMA) USD 1.500% 01/10/2053 523,083							
550,143 Federal Home Loam Mortgage Corp. (FHLMC)							
843,301 Federal Home Loan Mortgage Corp. (FHLMC) SD 3,000% 01/10/2052 746,196 0.33 317,183 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,000% 01/11/2052 325,467 0.14 807,009 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,000% 01/11/2052 828,088 0.36 172,608 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,000% 01/11/2053 332,341 0.36 4,472,257 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,000% 01/10/2053 435,4452 1.90 640,747 Federal Home Loan Mortgage Corp. (FHLMC) USD 4,500% 01/10/2053 4,354,452 1.90 640,747 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2053 4,354,452 1.90 640,747 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2053 4,661,412 0.29 4,523,471 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 4,669,356 2.04 833,361 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 3925,453 0.40 18,049,49 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 3925,453 0.40 18,049,49 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 3928,831 0.41 2,902,300 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2053 3928,831 0.41 2,902,300 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 3,020,247 1.32 954,979 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 390,702 0.43 1,923,922 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 390,702 0.43 1,923,922 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 1,985,670 0.87 978,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 1,985,670 0.87 978,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 1,985,670 0.87 978,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 1,985,670 0.87 978,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 1,985,670 0.87 978,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 1,985,670 0.87 978,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2054 1,985,670 0.87 978,841 Federal Home Loan Mortgage Association	3,501,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/12/2051	2,820,563	1.23
317,183 Federal Home Loan Mortgage Corp. (FHLMC)							
807,009 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,000% 01/12/2052 177,332 0,08 814,129 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,000% 01/01/2053 832,341 0,36 4,472,257 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,000% 01/01/2053 832,341 0,36 4,472,257 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/01/2053 661,412 0,29 4,523,471 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 48,689,356 2,04 833,361 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 925,453 0,40 1,304,904 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 925,453 0,40 1,304,904 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 18,689,741 0,82 894,732 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 18,689,741 0,82 894,732 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 18,689,741 0,82 894,732 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/11/2053 18,689,741 0,82 19,292,380 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2053 28,881 0,41 2,902,380 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/06/2054 3,020,247 1,32 934,979 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/06/2054 3,020,247 1,32 934,979 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/06/2054 1,985,670 0,87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/08/2054 1,985,670 0,87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/08/2054 1,985,670 0,87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/08/2054 1,985,670 0,87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/08/2054 1,985,670 0,87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/08/2054 1,985,670 0,87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/08/2054 1,985,670 0,87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/08/2054 1,985,670 0,87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/08/2054 1,985,670 0,87 978,841 Federal Home Loan Mortgage Corp.							
172_608 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/12/2052 177,332 0.08 814,129 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.500% 01/16/2053 832,341 0.36 647,2257 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.500% 01/16/2053 4.584,452 1.90 640,747 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/10/2053 661,412 0.29 4.523,471 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 4.669,365 0.40 893,361 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/11/2053 3.686,365 0.40 0.40 4.524,471							
814.129 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.000% 01/10/2053 832,341 0.36							
4,472,257 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01105/2053 4,354,452 1,90							
640,747 Federal Home Loan Mortgage Corp. (FHLMC) USD 6,500% 01/10/2053 661,412 0.29		, , , ,					
883,361 Federal Home Loan Mortgage Corp. (FHLMC)							
1,804,904 Federal Home Loan Mortgage Corp. (FHLMC)	4,523,471	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	4,669,356	2.04
894,732 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/12/2053 928,831 0.41 2,902,380 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/106/2054 3,020,247 1.32 954,979 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/106/2054 1,985,670 0.87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/106/2054 1,961,801 0.44 2,497,793 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/109/2054 2,496,129 1.09 1,929,438 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/109/2054 2,496,129 1.09 1,929,438 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/109/2054 1,954,209 0.85 975,660 Federal National Mortgage Association (FNMA) USD 6.500% 01/09/2054 1,015,109 0.44 7,564 Federal National Mortgage Association (FNMA) USD 3.790% 01/107/2027 7,543 0.00	893,361	Federal Home Loan Mortgage Corp. (FHLMC)		6.500%	01/11/2053	925,453	0.40
2,902,380 Federal Home Loan Mortgage Corp. (FHLMC) 954,979 Federal Home Loan Mortgage Corp. (FHLMC) 1,923,922 Federal Home Loan Mortgage Corp. (FHLMC) 1,923,922 Federal Home Loan Mortgage Corp. (FHLMC) 1,923,922 Federal Home Loan Mortgage Corp. (FHLMC) 1,928,670 0.887 979,841 Federal Home Loan Mortgage Corp. (FHLMC) 1,929,438 Federal Home Loan Mortgage Corp. (FHLMC) 1,954,209 0.85 975,860 Federal Home Loan Mortgage Corp. (FHLMC) 1,954,209 0.85 975,860 Federal Mational Mortgage Association (FNMA) 1,954,209 0.85 975,860 Federal National Mortgage Association (FNMA) 1,954,209 0.85 975,860 Federal National Mortgage Association (FNMA) 1,954,209 0.85 975,860 Federal National Mortgage Association (FNMA) 1,950,000 0.107/2027 7,543 0,000 0.107/2027 7,543 0,000 0.107/2027 7,543 0,000 0.107/2027 7,543 0,000 0.107/2027 7,543 0,000 0.107/2027 7,543 0,000 0.107/2027 7,543 0,000 0.107/2027 7,543 0,000 0.107/202							
954,979 Federal Home Loan Mortgage Corp. (FHLMC) 1,923,922 Federal Home Loan Mortgage Corp. (FHLMC) 1,923,922 Federal Home Loan Mortgage Corp. (FHLMC) 1,923,922 Federal Home Loan Mortgage Corp. (FHLMC) 1,923,923 Federal Home Loan Mortgage Corp. (FHLMC) 1,923,438 Federal Home Loan Mortgage Corp. (FHLMC) 1,929,438 Federal Home Loan Mortgage Corp. (FHLMC) 1,929,439 Federal Home Loan Mortgage Corp. (FHLMC) 1,929,439 Federal Home Loan Mortgage Corp. (FHLMC) 1,929,420 0.85 1,954,209 0.85 1,954,209 0.85 1,954,209 0.85 1,954,209 0.92 1,192,200,000 Federal National Mortgage Association (FNMA) 1,929,400 0.93 1,964,52 Federal National Mortgage Association (FNMA) 1,954,401 0.93 1,954,401 0.93 1,954,401 0.93 1,964,61 Federal National Mortgage Association (FNMA) 1,954,401 0.93 1,964,61 Federal National Mortgage Association (FNMA) 1,964,401 0.93 1,964,61 Federal National Mortgage Association (FNMA) 1,964,61 Federal National Mortgage Associatio							
1,923,922 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/06/2054 1,985,670 0.87 979,841 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/08/2054 2,496,129 1.09 1,929,438 Federal Home Loan Mortgage Corp. (FHLMC) USD 5,500% 01/09/2054 2,496,129 1.09 1,929,438 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/09/2054 1,954,209 0.85 975,860 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/09/2054 1,954,209 0.85 975,860 Federal Home Loan Mortgage Corp. (FHLMC) USD 6.500% 01/09/2054 1,954,209 0.85 0.93 0.9							
979,841 Federal Home Loan Mortgage Corp. (FHLMC) 2,497,793 Federal Home Loan Mortgage Corp. (FHLMC) 1,929,438 Federal Home Loan Mortgage Corp. (FHLMC) 1,929,420							
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129,188 Federal National Mortgage Association (FNMA) USD 4.500% 01/07/2036 127,862 0.06 6,887 Federal National Mortgage Association (FNMA) USD 4.500% 01/12/2036 6,821 0.00 1,251 Federal National Mortgage Association (FNMA) USD 4.500% 01/03/2039 1,238 0.00 1,792 Federal National Mortgage Association (FNMA) USD 4.500% 01/05/2039 1,773 0.00 5,321 Federal National Mortgage Association (FNMA) USD 4.500% 01/05/2039 5,264 0.00 8,713 Federal National Mortgage Association (FNMA) USD 4.500% 01/05/2039 8,621 0.00 10,321 Federal National Mortgage Association (FNMA) USD 4.500% 01/06/2039 10,211 0.01 3,666 Federal National Mortgage Association (FNMA) USD 4.000% 01/08/2039 3,538 0.00	721,027	Federal National Mortgage Association (FNMA)	USD	1.500%	01/12/2035	632,418	0.28
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3,666 Federal National Mortgage Association (FNMA) USD 4.000% 01/08/2039 3,538 0.00		- · · · · · · · · · · · · · · · · · · ·					
8,764 Federal National Mortgage Association (FNMA) USD 4.500% 01/08/2039 8,671 0.00		- · · · · · · · · · · · · · · · · · · ·					
	8,764	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	8,671	0.00

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States – (0	,					
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	4,658	0.00
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	1,578	0.00
4,195	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	4,151	0.00
7,964	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	7,881	0.00
8,070 3,371	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.500%	01/02/2040 01/03/2040	7,984 3,336	0.00 0.00
2,016	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	1,995	0.00
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	40,036	0.02
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	8,044	0.00
394,009	Federal National Mortgage Association (FNMA)	USD	0.079%	25/10/2040	21,828	0.01
4,382	, ,	USD	4.500%	01/12/2040	4,336	0.00
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	38,301	0.02
7,912 5,149	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.500%	01/04/2041 01/04/2041	7,820 5,090	0.00 0.00
19,731	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	19,524	0.01
195,873	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	196,344	0.09
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	20,106	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	46,769	0.02
13,914	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	13,669	0.01
74,487	, ,	USD	4.500%	01/09/2041	73,616	0.03
10,126	, ,	USD	4.500%	01/09/2041	10,004	0.01
27,727	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	25,964	0.01
42,025	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	41,517	0.02
199,902 54,683	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.000% 4.500%	25/10/2041 01/11/2041	199,318 54,068	0.09 0.02
47,199	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	46,189	0.02
15,400	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	14,434	0.01
8,239	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	7,718	0.00
16,472	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	16,284	0.01
22,262	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	21,959	0.01
140,709	Federal National Mortgage Association (FNMA)	USD	1.101%	25/02/2042	13,511	0.01
185,270	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	178,497	0.08
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	3,083	0.00
44,223 110,519	Federal National Mortgage Association (FNMA)	USD USD	4.000% 4.500%	01/04/2042 01/04/2042	42,551 108,729	0.02 0.05
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	3,035	0.00
3,594	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	3,354	0.00
25,097	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	23,360	0.01
20,738		USD	3.500%	01/07/2042	19,325	0.01
113,417	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	122,209	0.05
64,648	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	58,696	0.03
6,529	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	6,132	0.00
13,326	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	12,431	0.01
48,222 3,568	Federal National Mortgage Association (FNMA)	USD USD	3.500% 3.500%	01/10/2042 01/10/2042	45,030 3,327	0.02 0.00
25,349	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	26,966	0.00
7,151	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	6,669	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	3,435	0.00
8,630	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,849	0.00
7,392	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,813	0.00
9,341	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,523	0.00
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	17,784	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	13,228	0.01
10,291	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,308	0.00
7,905	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/01/2043 01/01/2043	25,718 7,167	0.01 0.00
•	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,307	0.00
4,096	. ,	USD	3.500%	01/01/2043	3,816	0.00
18,876	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	17,175	0.01
13,237	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	12,334	0.01
96,278		USD	3.500%	01/02/2043	89,666	0.04
61,503	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	57,374	0.03
•	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	56,717	0.03
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,762	0.00
7,220 55.864	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000%	01/03/2043 01/03/2043	6,580 52,137	0.00 0.02
55,864 76,609	. ,	USD	3.500% 3.500%	01/03/2043	71,514	0.02
8,186		USD	3.500%	01/03/2043	7,628	0.00
10,242	* ,	USD	3.500%	01/03/2043	9,537	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,155	0.01
7,179	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,483	0.00

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
•	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,987	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	36,214	0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	28,550	0.01
150,541	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	140,310	0.06
34,480	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	31,314	0.01
83,220	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	75,264	0.03
28,237	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	25,532	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	9,781	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	1,562,840	0.68
8,159	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	7,589	0.00
23,670	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	22,061	0.01
15,028 10,881	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/06/2043 01/06/2043	13,575 9,852	0.01 0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	111,977	0.05
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	90,196	0.04
7,751	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	7,006	0.00
102,370	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	95,448	0.04
105,928	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	98,619	0.04
121,642	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	113,224	0.05
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	23,745	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	28,967	0.01
10,494	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	9,768	0.01
204,434	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	190,187	0.08
5,643	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	5,256	0.00
90,974	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	84,621	0.04
1,301	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	1,308	0.00
11,119	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	10,906	0.01
1,297,093	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	1,165,400	0.51
6,708	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	6,256	0.00
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	4,583	0.00
18,239	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	16,959	0.01
7,877	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	7,288	0.00
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	5,999	0.00
32,414 5,387	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.500% 3.500%	01/03/2045 01/03/2045	29,882 5,014	0.01 0.00
25,177	, , ,	USD	3.500%	01/03/2045	23,433	0.00
142,644	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	133,297	0.06
17,344	* * * * * * * * * * * * * * * * * * * *	USD	3.500%	01/05/2045	15,990	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	7,998	0.00
588,067	Federal National Mortgage Association (FNMA)	USD	0.751%	25/05/2045	45,864	0.02
942,257	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	924,207	0.40
8,098	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	7,465	0.00
12,304		USD	3.500%	01/07/2045	11,343	0.01
6,287	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	6,167	0.00
166,017	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	158,093	0.07
685,072	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	671,943	0.29
116,840	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	109,111	0.05
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	58,894	0.03
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	47,505	0.02
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	17,988	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	395,166	0.17
290,174 60,531	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.500% 4.000%	01/06/2046 01/06/2046	270,798 57,624	0.12 0.03
69,708	Federal National Mortgage Association (FNMA)	USD	3.000%	01/00/2046	61,679	0.03
105,653	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	94,137	0.03
243,214	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	238,707	0.11
96,557	' '	USD	3.000%	01/08/2046	85,827	0.04
18,310	* * * * * * * * * * * * * * * * * * * *	USD	4.000%	01/08/2046	17,425	0.01
42,181	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	37,544	0.02
10,490	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	9,463	0.00
112,220	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	99,883	0.04
127,367	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	120,541	0.05
21,191	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	20,154	0.01
8,755	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	8,636	0.00
93,489	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	83,211	0.04
78,542		USD	3.000%	01/11/2046	69,907	0.03
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	6,837	0.00
318,457	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	282,848	0.12
394,269	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	349,828	0.15
63,920	' '	USD	3.000%	01/12/2046	56,893	0.03
59,183	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	52,677	0.02

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
•	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	53,240	0.02
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	8,586	0.00
323,750	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	317,545	0.14
24,497	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	23,393	0.01
107,463	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	102,620	0.05
7,737	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	7,384	0.00
536,514	, ,	USD	4.500%	01/07/2047	524,896	0.23
14,669	. ,	USD	4.000%	01/09/2047	13,999	0.01
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	61,639	0.03
25,165		USD	4.000%	01/11/2047	23,999	0.01
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	17,751	0.01
	Federal National Mortgage Association (FNMA)	USD USD	1.179% 4.000%	25/01/2048 01/02/2048	27,947	0.01 0.01
23,281	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	22,203 10,433	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	58,774	0.03
8,184		USD	5.000%	01/06/2048	8,192	0.00
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	226,156	0.10
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	16,655	0.01
703,130	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	705,465	0.31
182,738	, ,	USD	4.500%	01/12/2048	178,039	0.08
7,671	, ,	USD	4.500%	01/12/2048	7,473	0.00
17,469		USD	4.500%	01/01/2049	17,026	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	348,941	0.15
112,316	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	106,623	0.05
116,226	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	110,335	0.05
311,452	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	287,735	0.13
16,678	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	16,224	0.01
332,139	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	323,701	0.14
49,560	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	48,673	0.02
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	21,691	0.01
23,769	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	23,157	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	10,711	0.01
1,714,798	, ,	USD	2.500%	01/06/2050	1,459,443	0.64
693,084	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	590,958	0.26
210,062	. ,	USD	4.000%	25/07/2050	43,974	0.02
15,789	. ,	USD	4.500%	01/08/2050	15,348	0.01
812,213 239,744	, ,	USD USD	2.500% 4.500%	01/09/2050	693,803	0.30 0.10
1,345,460	, ,	USD	2.000%	01/09/2050 01/10/2050	233,579 1,087,696	0.10
1,688,829		USD	2.500%	01/10/2050	1,443,674	0.63
3,395,241	. ,	USD	2.500%	01/11/2050	2,901,319	1.27
	Federal National Mortgage Association (FNMA)	USD	2.000%	01/12/2050	1,083,819	0.47
869,470	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2050	736,129	0.32
2,677,654		USD	2.000%	01/01/2051	2,154,574	0.94
44,646	, ,	USD	2.500%	01/02/2051	38,067	0.02
1,165,479	Federal National Mortgage Association (FNMA)	USD	2.000%	01/04/2051	941,951	0.41
9,338,698	Federal National Mortgage Association (FNMA)	USD	2.000%	01/05/2051	7,547,586	3.30
850,594	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	832,914	0.36
1,274,401		USD	2.500%	01/07/2051	1,084,583	0.47
2,257,369	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,912,913	0.84
	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,073,755	0.47
	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,105,878	0.48
2,231,837		USD	2.000%	01/10/2051	1,801,677	0.79
	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	249,549	0.11
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2051	290,896	0.13
1,606,885 3,780,509	. ,	USD	2.500% 2.000%	01/12/2051	1,362,578	0.60
	* * * * * * * * * * * * * * * * * * * *	USD		01/02/2052 01/11/2052	3,044,836	1.33
651,268 1,177,196	, ,	USD USD	6.000% 2.500%	01/01/2054	668,279 993,425	0.29 0.43
1,867,337	. ,	USD	6.000%	01/04/2054	1,912,319	0.84
1,864,190	. ,	USD	6.000%	01/04/2054	1,905,018	0.83
465,708	, ,	USD	5.500%	01/09/2054	465,398	0.20
951,006	, ,	USD	4.000%	01/07/2056	892,838	0.39
1,414,210	, ,	USD	4.000%	01/07/2056	1,327,712	0.58
5,000,000		USD	5.500%	15/12/2039	5,057,617	2.21
3,000,000	. ,	USD	6.000%	15/12/2039	3,060,982	1.34
	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	17/12/2039	871,739	0.38
7,000,000		USD	2.000%	17/12/2039	6,276,758	2.74
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	12/12/2054	3,052,645	1.33
7,000,000	, ,	USD	2.500%	12/12/2054	5,865,781	2.56
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	6,105,039	2.67

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States - (C	,					
	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	4,535,547	1.98
5,000,000	Federal National Mortgage Association (FNMA) TBA Federal National Mortgage Association (FNMA) TBA	USD USD	4.000% 5.000%	12/12/2054 12/12/2054	1,872,813 4,907,617	0.82 2.14
	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	998,750	0.44
	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	6,072,187	2.65
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/12/2054	4,095,625	1.79
	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2025	36	0.00
	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2025	48	0.00
500	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2025	499	0.00
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	5.000% 4.625%	20/07/2025 20/02/2026	760 790	0.00 0.00
85	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	85	0.00
37	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2026	36	0.00
286	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	287	0.00
1,602	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	1,601	0.00
1,332	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	1,330	0.00
	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2027	741	0.00
4,246	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	4,241	0.00
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.875% 4.875%	20/04/2027 20/05/2027	4,614 744	0.00 0.00
1,830	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2027	1,828	0.00
588	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2027	586	0.00
1,811	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2027	1,805	0.00
4,249	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2028	4,250	0.00
881	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	886	0.00
1,564	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2028	1,564	0.00
1,374	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2028	1,375	0.00
9,562	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2029	9,545	0.00
3,548 959	Government National Mortgage Association (GNMA)	USD	4.625%	20/08/2029	3,542 958	0.00 0.00
2,725	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.625% 3.750%	20/09/2029 20/10/2029	2,724	0.00
1,711	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	1,710	0.00
2,336	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	2,336	0.00
3,680	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	3,678	0.00
949	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	949	0.00
	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	74	0.00
2,016	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2030	2,022	0.00
	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2030	531	0.00
3,776 1,193	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.625% 4.875%	20/03/2030 20/04/2030	3,788 1,197	0.00 0.00
3,840	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	3,851	0.00
	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2030	7,951	0.00
	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2030	649	0.00
6,385	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2030	6,407	0.00
1,597	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2030	1,602	0.00
	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2030	13,243	0.01
	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2030	2,556	0.00
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2030	3,877	0.00
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	7.000% 7.000%	15/06/2031 15/07/2031	985 1,451	0.00 0.00
	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	358	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	172	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	335	0.00
187	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	194	0.00
403	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	414	0.00
601	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	620	0.00
1,325	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,368	0.00
868 299	Government National Mortgage Association (GNMA)	USD USD	6.500%	15/02/2036	900 309	0.00
1,021	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	6.500% 6.500%	15/03/2036 15/03/2036	1,052	0.00 0.00
1,180	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,218	0.00
667	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	692	0.00
333	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	344	0.00
640	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	661	0.00
1,164	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,205	0.00
259	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	266	0.00
1,305	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,346	0.00
605	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	627	0.00
1,038 799	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/05/2036 15/05/2036	1,071 824	0.00 0.00
729	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	755	0.00
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States - (0	,					
909	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	942	0.00
398	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	410	0.00
1,588	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,638	0.00
349	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	360	0.00
792 414	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/06/2036 15/07/2036	815 429	0.00 0.00
2,726	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,824	0.00
3,167	. ,	USD	6.500%	15/07/2036	3,290	0.00
6,053	. ,	USD	6.500%	15/07/2036	6,270	0.00
2,850	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,946	0.00
1,430	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,482	0.00
617	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	640	0.00
699	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	725	0.00
543	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	560	0.00
1,203	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,239	0.00
1,146	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,188	0.00
912	3 3 , , ,	USD	6.500%	15/08/2036	945	0.00
552 284	Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/08/2036 15/08/2036	570 293	0.00
589	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	607	0.00
376	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	387	0.00
1,519	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,574	0.00
136	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	137	0.00
1,738	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,801	0.00
751	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	778	0.00
825	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	855	0.00
303	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	312	0.00
792	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	816	0.00
168	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	174	0.00
3,060	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,123	0.00
106	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	107	0.00
1,165	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,207	0.00
669 344	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/08/2036 15/09/2036	688 356	0.00 0.00
1,044	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,079	0.00
880	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	903	0.00
725	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	749	0.00
197	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	204	0.00
2,247	. ,	USD	6.500%	15/09/2036	2,321	0.00
4,793	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,966	0.00
6,764	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,999	0.00
1,524	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,571	0.00
938	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	973	0.00
557	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	575	0.00
1,284	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,326	0.00
9,746	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	10,057	0.01
358	0 0 (, ,	USD	6.500%	15/09/2036	373	0.00
1,115 2,538	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/09/2036 15/09/2036	1,156 2,627	0.00 0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,672	0.00
637		USD	6.500%	15/09/2036	655	0.00
166	. ,	USD	6.500%	15/09/2036	172	0.00
1,300	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,343	0.00
695	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	721	0.00
585	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	605	0.00
816	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	845	0.00
1,017	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,055	0.00
583	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	605	0.00
1,442	0 0 , ,	USD	6.500%	15/10/2036	1,489	0.00
1,002	. ,	USD	6.500%	15/10/2036	1,038	0.00
936	· · · · · · · · · · · · · · · · · ·	USD	6.500%	15/10/2036	970	0.00
1,055	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,110	0.00
2,155 2,356	. ,	USD USD	6.500% 6.500%	15/10/2036	2,220	0.00 0.00
2,356	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	6.500% 6.500%	15/10/2036 15/10/2036	2,436 892	0.00
1,240	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,285	0.00
658	. ,	USD	6.500%	15/11/2036	680	0.00
1,223	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,267	0.00
855	· · · · · · · · · · · · · · · · · ·	USD	6.500%	15/11/2036	881	0.00
2,947		USD	6.500%	15/11/2036	3,040	0.00
363	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	373	0.00

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
•	Backed Obligations – (Continued)					
United States – (C	•	USD	6.500%	15/11/2026	7,957	0.00
1,936	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036 15/11/2036	2,007	0.00
3,831	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,973	0.00
2,724	0 0 ,	USD	6.500%	15/11/2036	2,826	0.00
512	. ,	USD	6.500%	15/11/2036	528	0.00
684	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	703	0.00
2,331	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,409	0.00
2,548	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,643	0.00
2,191	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,272	0.00
926	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	957	0.00
1,428	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,479	0.00
1,525	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,581	0.00
265	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	270	0.00
1,630	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	1,685	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	2,508 938	0.00
906 4,086	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/05/2037 15/09/2037	936 4,241	0.00 0.00
5,873	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	6,056	0.00
1,628	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	1,690	0.00
718	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	737	0.00
702	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	729	0.00
1,656	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	1,720	0.00
36,282	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	36,860	0.02
409	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	419	0.00
682	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	702	0.00
75,623	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	76,245	0.03
2,312	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,218	0.00
565	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	541	0.00
3,697	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,543	0.00
58,121	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	54,652	0.02
1,987	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,903	0.00
1,236	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,183	0.00
38,458	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	36,055	0.02
4,971	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	81	0.00
155,953	Government National Mortgage Association (GNMA)	USD USD	1.329% 4.000%	20/08/2043 20/08/2043	16,127	0.01 0.01
18,635 1,755	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2043	17,812 1,677	0.00
2,173	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,076	0.00
85,006	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	81,156	0.04
150,410	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	143,543	0.06
6,478	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	582	0.00
7,429	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	846	0.00
22,935		USD	4.000%	20/05/2045	21,874	0.01
15,977	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	2,252	0.00
219,012	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	30,509	0.01
35,622	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	33,973	0.02
105,025	Government National Mortgage Association (GNMA)	USD	1.529%	20/08/2045	12,281	0.01
980,045	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	168,454	0.07
131,330	Government National Mortgage Association (GNMA)	USD	1.529%	20/09/2045	15,334	0.01
	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	246,014	0.11
162,769	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	160,288	0.07
155,087	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.500% 4.500%	20/05/2047	530,469 152,384	0.23 0.07
354,597	Government National Mortgage Association (GNMA)	USD	0.939%	20/06/2047 20/07/2047	35,093	0.07
18,935	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	18,575	0.02
887,214	. , ,	USD	0.979%	20/01/2048	91,327	0.04
104,013		USD	4.500%	20/05/2048	101,583	0.05
298,225	Government National Mortgage Association (GNMA)	USD	1.479%	20/06/2048	33,227	0.02
580,222	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	552,482	0.24
179,941	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	175,511	0.08
52,603	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	52,722	0.02
404,358	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	46,718	0.02
953,218	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	929,753	0.41
564,458	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	565,034	0.25
262,203	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	262,470	0.12
468,317	· · · · · · · · · · · · · · · · · ·	USD	5.000%	20/12/2048	467,981	0.21
209,681	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	22,547	0.01
452,221	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	442,127	0.19
536,909	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	509,707	0.22
835,722	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	814,366	0.36
30 <i>1</i> ,463	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	339,129	0.15

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset United States – (0	Backed Obligations – (Continued)					
,	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	236,054	0.10
664,138	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	662,637	0.29
321,501	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	305,011	0.13
175,168	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	166,075	0.07
1,403,776	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	245,750	0.11
253,756	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	247,510	0.11
	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	100,206	0.04
	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	487,837	0.21
972,703	Government National Mortgage Association (GNMA)	USD	1.329%	20/02/2050	117,788	0.05
517,041	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	478,266	0.21
1,501,779	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,339,538	0.59
1,310,861	Government National Mortgage Association (GNMA)	USD USD	1.329% 4.000%	20/04/2050 20/06/2050	160,519 126,573	0.07 0.06
921,715	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	136,654	0.06
603,069	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2051	537,842	0.24
822,925	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	682,803	0.30
1,208,065	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2051	1,040,938	0.46
2,188,191	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	1,868,267	0.82
	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,676,135	0.73
277,518	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	235,617	0.10
444,984	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	377,799	0.17
	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	437,577	0.19
295,705	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	251,613	0.11
377,947	0 0 , , ,	USD	2.500%	20/12/2051	320,884	0.14
606,287	Government National Mortgage Association (GNMA)	USD	1.359%	20/05/2053	30,317	0.01
3,708,011	Government National Mortgage Association (GNMA)	USD	5.761%	20/07/2053	3,723,410	1.63
1,643,450	Government National Mortgage Association (GNMA)	USD	1.739%	20/09/2053	96,350	0.04
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	5,916,094	2.58
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	8,009,375	3.50
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	8,083,750	3.53
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/12/2054	3,051,094	1.33
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	7.000%	15/12/2054	1,024,777	0.45
10,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	19/12/2054	8,229,687	3.60
	Government National Mortgage Association (GNMA) TBA	USD	2.500%	19/12/2054	7,702,735	3.36
	Government National Mortgage Association (GNMA) TBA	USD	3.000%	19/12/2054	6,211,953	2.71
	Government National Mortgage Association (GNMA) TBA	USD	3.500%	19/12/2054	5,489,297	2.40
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2054	965,312	0.42
					262,696,027	114.73
(cost USD 268,52	S ASSET BACKED OBLIGATIONS 6,534)				262,696,027	114.73
Non-Agencies A	Asset Backed Obligations – 26.79%					
600,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(b)	USD	7.017%	20/04/2036	605,524	0.26
	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b)	USD	7.817%	20/01/2036	404,796	0.18
		_			1,010,320	0.44
Cayman Islands						
675,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(b)	USD	8.625%	15/07/2037	681,129	0.30
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(b)	USD	5.954%	18/04/2034	375,779	0.16
1,187,211	Dryden XXVI Senior Loan Fund 2013-26A Class AR ^(b)	USD	5.818%	15/04/2029	1,188,966	0.52
	Ocean Trails CLO 2020-8A Class DRR ^(b)	USD	8.056%	15/07/2034	1,005,046	0.44
1,000,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(b)	USD	6.047%	20/01/2034	1,002,226	0.44
-					4,253,146	1.86
Ireland	A : 010 WI DAO 01 A			17112-1-1-1	0.000.00	
	Aurium CLO XII DAC Class A	EUR	4.545%	17/10/2037	2,322,994	1.02
	CIFC European Funding CLO V DAC 5X Class A	EUR	4.174%	23/11/2034	2,107,786	0.92
	Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	1,260,810	0.55
	Palmer Square European CLO 2022-1X DAC Class A RRE 11 Loan Management DAC 11X Class A1	EUR EUR	4.189% 4.104%	21/01/2035 31/03/2035	1,999,308 1,050,989	0.87 0.46
	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.104%	15/01/2037	632,646	0.46
	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2037	527,864	0.28
	Voya Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2039	739,009	0.32
700,000	, 2 _ 2 2	_		.5,51,2005	10,641,406	4.65
Jersey					10,041,400	4.00
	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(b)	USD	6.477%	16/04/2036	1,105,267	0.48
	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(b)	USD	6.435%	24/07/2036	2,211,471	0.97

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies A	Asset Backed Obligations – (Continued)					
	CarVal CLO IX-C Ltd. 2024-1A Class B ^(b)	USD	6.717%	20/04/2037	707,358	0.31
	CQS US CLO Ltd. 2023-3A Class B ^(b)	USD	7.276%	25/01/2037	758,029	0.33
	Golub Capital Partners CLO Ltd. 2024-74A Class B ^(b)	USD	7.165%	25/07/2037	502.798	0.22
	Halseypoint CLO 7 Ltd. 2023-7A Class A ^(b)	USD	6.867%	20/07/2036	1,010,931	0.44
	Invesco US CLO Ltd. 2023-2A Class A ^(b)	USD	6.417%	21/04/2036	1,103,206	0.48
	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^(b)	USD	6.717%	20/04/2036	1,305,993	0.57
	Silver Point CLO 1 Ltd. 2022-12A Class A1 ^(b)	USD	7.067%	20/01/2036	501,970	0.22
	Trysail CLO 2022-1A Ltd. Class A ^(b)	USD	7.267%	20/10/2033	1,303,818	0.57
	Warwick Capital CLO 1 Ltd. 2023-1A Class A ^(b)	USD	6.717%	20/10/2036	1,011,287	0.44
	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(b)	USD	8.517%	20/04/2037	483,247	0.44
,,,,,,	3 3	-			12,005,375	5.24
United Kingdom						
842,062	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	1,075,072	0.47
United States	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	690,324	0.30
400,000	* *	USD	3.518%	15/07/2060	385,920	0.30
	Bank 2018-BNK10 Class A3	USD				0.17
			3.428%	15/02/2061	907,822	
	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,114,115	0.49
	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	683,258	0.30
	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	916,513	0.40
	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	536,503	0.23
	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	416,510	0.18
	Bank 2018-BNK14 Class A4	USD	4.231%	15/09/2060	487,506	0.21
	Bank 2018-BNK15 Class A3	USD	4.138%	15/11/2061	944,748	0.41
147,415	Bank 2018-BNK15 Class ASB	USD	4.285%	15/11/2061	144,885	0.06
1,550,000	BBCMS Mortgage Trust 2018-C2 Class A4	USD	4.047%	15/12/2051	1,506,532	0.66
500,000	BBCMS Mortgage Trust 2018-TALL Class A ^(b)	USD	5.723%	15/03/2037	471,344	0.21
325,000	BBCMS Mortgage Trust 2018-TALL Class B ^(b)	USD	5.778%	15/03/2037	295,341	0.13
800,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	779,210	0.34
1,000,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	948,658	0.41
325,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(b)	USD	3.454%	10/03/2033	309,947	0.14
	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	923,177	0.40
	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	1,055,910	0.46
875,000	- ·	USD	3.465%	15/09/2050	828,046	0.36
400,000	0 1	USD	3.000%	15/09/2050	311,754	0.14
	Citigroup Commercial Mortgage Trust 2018-C5 Class A3	USD	3.963%	10/06/2051	423,297	0.18
675,000	- ·	USD	4.412%	10/11/2051	637,211	0.28
	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(b)	USD	5.903%	25/12/2068	596,983	0.26
	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(b)	USD	6.328%	25/12/2068	115,194	0.05
	COMM Mortgage Trust 2015-3BP Class A ^(b)	USD	3.178%	10/02/2035	389,233	0.03
	* *					
	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	487,173	0.21
	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(b)	USD	6.407%	25/10/2041	113,544	0.05
	Connecticut Avenue Securities Trust 2021-R03 Class 1M2(b)	USD	6.507%	25/12/2041	123,133	0.05
	Connecticut Avenue Securities Trust 2022-R05 Class 2M1(b)	USD	6.757%	25/04/2042	46,717	0.02
	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(b)	USD	7.857%	25/04/2042	89,037	0.04
175,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(b)	USD	6.657%	25/01/2044	176,741	0.08
	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(b)	USD	6.657%	25/02/2044	529,514	0.23
	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(b)	USD	6.675%	25/03/2044	202,522	0.09
	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(b)	USD	6.557%	25/07/2044	453,495	0.20
	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(b)	USD	6.457%	25/09/2044	276,801	0.12
	CSAIL Commercial Mortgage Trust 2015-C1 Class A4	USD	3.505%	15/04/2050	434,293	0.19
	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	940,843	0.41
	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	478,489	0.21
	ECMC Group Student Loan Trust 2017-1A Class A ^(b)	USD	6.049%	27/12/2066	905,533	0.40
	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class					
	1A1	USD	6.750%	21/09/2031	217	0.00
	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	595,227	0.26
153,375	Illinois Student Assistance Commission 2010-1 Class A3	USD	6.345%	25/07/2045	153,483	0.07
5,032	Impac CMB Trust Series 2004-8 Class 1A	USD	5.422%	25/10/2034	4,892	0.00
	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE	USD	3.460%	15/08/2049	498,042	0.22
070,000	Class A ^(b)	USD	2.0400/	08/00/2020	646 504	0.00
470.007			2.949%	06/09/2038	646,591	0.28
	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(b)	USD	6.361%	25/05/2054	181,004	0.08
	LCCM 2017-LC26 Class A4 ^(b)	USD	3.551%	12/07/2050	625,878	0.27
	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(b)	USD	3.060%	15/10/2048	335,588	0.15
375,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	357,029	0.16
		USD	4.310%	15/12/2051	975,011	0.43
1,000,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	030	4.01070			
	Morgan Stanley Capital I Trust 2018-H4 Class A4 Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	686,535	0.30

Holdings	Security Description			Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
•	s Asset Backed Obligation	ons – (Continued)						
United States -	•	ge Loan Trust 2015-1A Class A1(b)		USD	3.750%	28/05/2052	36,479	0.02
	55 OBX 2024-NQM1 Trust			USD	5.928%	25/11/2063	698,594	0.02
	04 OBX 2024-NQM1 Trust			USD	6.253%	25/11/2063	84,696	0.04
. , .	39 PHEAA Student Loan Tr			USD	5.999%	25/09/2065	79,392	0.03
		age Investments II Trust 2005-AR8 Class	s A2	USD	6.538%	25/02/2036	283,087	0.12
	-	age Trust 2017-C2 Class AS	o / L	USD	3.740%	15/08/2050	357,492	0.16
	-	I Mortgage Trust 2016-C36 Class A4		USD	3.065%	15/11/2059	964,280	0.42
		Mortgage Trust 2017-C38 Class A5		USD	3.453%	15/07/2050	673,695	0.29
		I Mortgage Trust 2017-C39 Class A5		USD	3.418%	15/09/2050	359,179	0.16
		I Mortgage Trust 2018-C44 Class A5		USD	4.212%	15/05/2051	535,105	0.23
		Mortgage Trust 2018-C45 Class A4		USD	4.184%	15/06/2051	683,464	0.30
							32,349,541	14.13
TOTAL NON-A (cost USD 61,3	GENCIES ASSET BACKET 322,911)	OBLIGATIONS					61,334,860	26.79
TOTAL TRANS (cost USD 329,		EALT IN ANOTHER REGULATED MAI	RKET				324,030,887	141.52
MARKET VALU	JE OF INVESTMENTS EXC	LUDING DERIVATIVES					332,084,572	145.04
-	,	001111110 (42 940/)					302,007,012	170.04
	vard Mortgage Backed S			LIOD	4.5000/	40/40/005 1	(0.640.007)	(4.00)
	Federal Home Loan Mor	, ,		USD	4.500%	12/12/2054	(9,610,937)	(4.20)
		ge Association (FNMA) TBA ge Association (FNMA) TBA		USD USD	2.000% 6.500%	13/12/2053	(1,604,453)	(0.70)
(20,000,000	o) Federal National Mortga	ge Association (FNWA) TBA		090	6.500%	15/12/2054	(20,478,125)	(8.94)
TOTAL COVER	RED FORWARD MORTGAG	GE BACKED SECURITIES					(31,033,313)	(13.04)
(cost USD (31,	607,891))						(31,693,515)	(13.84)
Futures Cont	racts – (0.05%)					Commitment	Unrealised	% of
Number of Contracts	Security Description					Market Value USD	Loss USD	Shareholders' Equity
	USD	20/02/202E			Chart	(507.244)	(6.244)	(0.00)
	US Treasury Long Bond Future				Short	(597,344)	(6,244)	(0.00)
. ,	US Treasury Notes 10YR Futu				Short	(4,336,922)	(26,560)	(0.01)
. ,	US Treasury Notes 2YR Future				Short	(9,274,219)	(21,858)	(0.01)
	US Treasury Notes 5YR Future				Short	(6,887,000)	(32,548)	(0.02)
. ,	US Treasury Ultra Long Bond I				Short	(254,312)	(5,524)	(0.00)
(21)	US Treasury Ultra Long Notes	10YR Futures 20/03/2025			Short	(2,410,078)	(31,219)	(0.01)
						(23,759,875)	(123,953)	(0.05)
UNREALISED	LOSS ON FUTURES CONT	RACTS					(123,953)	(0.05)
Forward Curr	ency Contracts – 0.13%							0/ 5
Currency	Amount Bought	Currency	Amount Sold			Maturit Dat	•	% of Shareholders' Equity
USD USD	1,168,140 9,998,869	GBP EUR	873,832 9,215,717			16/12/202 16/01/202		0.03 0.11
	GAIN ON FORWARD CURI		o,≟10,111			10/01/202	315,034	0.14
ONKLALISED	GAIN ON FORWARD COR	CENCT CONTRACTS					<u> </u>	
	Amount		Amount			Maturit		% of Shareholders'
Currency	Bought	Currency	Sold			Dat		Equity
EUR	318,581	USD	346,357			16/01/202		(0.01)
	LOSS ON FORWARD CUR Specific Forward Curren						(9,542)	(0.01)
J.1410 01403 C		(5.01 /0)					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold			Maturit Dat		Shareholders' Equity
LIOD			75 500			10/10/22	4 40:-	
USD USD	97,718 69,555	GBP JPY 10	75,560 0,313,398			16/12/202 09/01/202		0.00 0.00

Currency	Amount Bought	Currency	Amount Sold			Matur Da	•	% of Shareholders Equity
USD PLN	47,972 2,181,369	EUR USD	44,437 530,146			16/01/20 14/02/20		0.00
			ACTS HELD FOR HEDGING PURPOSE	s		14/02/20	7,292	0.00
Currency	Amount Bought	Currency	Amount Sold			Matur Da		% of Shareholders' Equity
GBP	1,790,198	USD	2,387,820			16/12/20	(-,,	(0.05)
JPY	261,527,621	USD	1,772,774			09/01/20	, , ,	(0.00)
EUR USD	848,716 208,255	USD PLN	921,702 867,684			16/01/20 14/02/20		(0.02)
			ACTS HELD FOR HEDGING PURPOSE	·s		14/02/20	(164,983)	(0.07)
	ON TORWARD COR	KENOT CONTIC	TOTO TILLED FOR TILLEGING FOR COL				(104,303)	(0.07)
Options – 0.01% Holdings	Security Description		Maturity Date	Strike Price		Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options	3						
2,150,000	USD Call 12 month SOFR S	Swaption	Expires 24/02/2025	Strike 3.50		3,722	11,332	0.01
TOTAL PURCHASI (cost USD 7,611)	ED OPTIONS						11,332	0.01
							·	
TOTAL OPTIONS								
TOTAL OPTIONS (cost USD 7,611)							11,332	0.01
(cost USD 7,611)	- (0.02%)						11,332	0.01
	- (0.02%)						11,332 Unrealised	0.01 % of
(cost USD 7,611) Swap Contracts - Net Local Notional			Poster		2	Materials Date	Unrealised Gain	% of Shareholders'
(cost USD 7,611) Swap Contracts - Net Local	– (0.02%) Pay		Receive		Currency	Maturity Date	Unrealised	% of
(cost USD 7,611) Swap Contracts - Net Local Notional Amount	Pay Interest Rate Swaps						Unrealised Gain USD	% of Shareholders' Equity
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000	Pay Interest Rate Swaps Fixed 2.458%	5500	Floating (CAD 1 month CORRA)		CAD	13/09/2029	Unrealised Gain USD	% of Shareholders' Equity 0.02
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month	n FEDL)	Floating (CAD 1 month CORRA) Fixed 4.396%		CAD USD	13/09/2029 19/03/2025	Unrealised Gain USD 29,203 4,270	% of Shareholders' Equity 0.02 0.00
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360%	n FEDL)	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR)		CAD USD USD	13/09/2029 19/03/2025 17/10/2028	Unrealised Gain USD 29,203 4,270 2,679	% of Shareholders' Equity 0.02 0.00 0.00
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215%		Floating (CAD 1 month CORRA) Fixed 4.396%		CAD USD	13/09/2029 19/03/2025	Unrealised Gain USD 29,203 4,270 2,679 45,568	% of Shareholders' Equity 0.02 0.00 0.00 0.02
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE		Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR)		CAD USD USD	13/09/2029 19/03/2025 17/10/2028	Unrealised Gain USD 29,203 4,270 2,679	% of Shareholders' Equity 0.02 0.00 0.00
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215%	SWAPS	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR)		CAD USD USD	13/09/2029 19/03/2025 17/10/2028	Unrealised Gain USD 29,203 4,270 2,679 45,568	% of Shareholders' Equity 0.02 0.00 0.00 0.02
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB-17 Index) Floating (Markit CMBX	SWAPS (North America	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR)		CAD USD USD USD	13/09/2029 19/03/2025 17/10/2028 12/09/2031	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720	% of Shareholders' Equity 0.02 0.00 0.00 0.02
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 montly Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB- 17 Index)	SWAPS (North America	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Fixed 3.000%		CAD USD USD USD	13/09/2029 19/03/2025 17/10/2028 12/09/2031	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720	% of Shareholders' Equity 0.02 0.00 0.00 0.02 0.04
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII 500,000 150,000 200,000	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX	SWAPS (North America (North America (North America	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Fixed 3.000% Fixed 3.000%		CAD USD USD USD	13/09/2029 19/03/2025 17/10/2028 12/09/2031 15/12/2056	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720 4,886 1,382	% of Shareholders' Equity 0.02 0.00 0.00 0.02 0.04
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII 500,000 200,000 UNREALISED GAII	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB- 17 Index)	SWAPS (North America (North America (North America T SWAPS	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Fixed 3.000% Fixed 3.000%		CAD USD USD USD	13/09/2029 19/03/2025 17/10/2028 12/09/2031 15/12/2056	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720 4,886 1,382 1,818	% of Shareholders' Equity 0.02 0.00 0.00 0.02 0.04 0.00 0.00 0
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII 500,000 200,000 UNREALISED GAII TOTAL UNREALIS Net Local Notional	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB- 17 Index) N ON CREDIT DEFAULT ED GAIN ON SWAP CO	SWAPS (North America (North America (North America T SWAPS	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Fixed 3.000% Fixed 3.000% Fixed 3.000%		USD USD USD USD	13/09/2029 19/03/2025 17/10/2028 12/09/2031 15/12/2056 15/12/2056	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720 4,886 1,382 1,818 8,086 89,806 Unrealised Loss	% of Shareholders' Equity 0.02 0.00 0.00 0.02 0.04 0.00 0.00 0
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII 500,000 200,000 UNREALISED GAII TOTAL UNREALIS	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) N ON CREDIT DEFAULT ED GAIN ON SWAP CO	SWAPS (North America (North America (North America T SWAPS	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Fixed 3.000% Fixed 3.000%		CAD USD USD USD	13/09/2029 19/03/2025 17/10/2028 12/09/2031 15/12/2056	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720 4,886 1,382 1,818 8,086 89,806 Unrealised	% of Shareholders' Equity 0.02 0.00 0.00 0.02 0.04 0.00 0.00 0
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII 500,000 200,000 UNREALISED GAII TOTAL UNREALIS Net Local Notional Amount	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB- 17 Index) N ON CREDIT DEFAULT ED GAIN ON SWAP CO	SWAPS (North America (North America (North America T SWAPS NTRACTS	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Fixed 3.000% Fixed 3.000% Fixed 3.000%		CAD USD USD USD USD USD	13/09/2029 19/03/2025 17/10/2028 12/09/2031 15/12/2056 15/12/2056 Maturity Date	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720 4,886 1,382 1,818 8,086 89,806 Unrealised Loss USD	% of Shareholders' Equity 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII 500,000 200,000 UNREALISED GAII TOTAL UNREALIS Net Local Notional Amount 8,320,000	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) N ON CREDIT DEFAUL* ED GAIN ON SWAP CO Pay Interest Rate Swaps Floating (CAD 1 month)	SWAPS (North America (North America (North America T SWAPS DITRACTS	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Fixed 3.000% Fixed 3.000% Fixed 3.000% Receive Fixed 2.801%		CAD USD USD USD USD USD USD USD Currency	13/09/2029 19/03/2025 17/10/2028 12/09/2031 15/12/2056 15/12/2056 15/12/2056	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720 4,886 1,382 1,818 8,086 89,806 Unrealised Loss USD	% of Shareholders' Equity 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII 500,000 150,000 UNREALISED GAII TOTAL UNREALIS Net Local Notional Amount 8,320,000 108,420,000	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) N ON CREDIT DEFAUL ED GAIN ON SWAP CO Pay Interest Rate Swaps Floating (CAD 1 month Floating (USD 1 month	SWAPS (North America (North America (North America T SWAPS INTRACTS In CORRA) In FEDL)	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Fixed 3.000% Fixed 3.000% Fixed 3.000% Receive Fixed 4.385%		CAD USD USD USD USD USD USD USD USD	13/09/2029 19/03/2025 17/10/2028 12/09/2031 15/12/2056 15/12/2056 Maturity Date	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720 4,886 1,382 1,818 8,086 89,806 Unrealised Loss USD (18,337) (3,423)	% of Shareholders' Equity 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.
(cost USD 7,611) Swap Contracts - Net Local Notional Amount 7,890,000 91,100,000 2,790,000 6,270,000 UNREALISED GAII 500,000 200,000 UNREALISED GAII TOTAL UNREALIS Net Local Notional Amount 8,320,000	Pay Interest Rate Swaps Fixed 2.458% Floating (USD 1 month Fixed 4.360% Fixed 3.215% N ON INTEREST RATE Credit Default Swaps Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) Floating (Markit CMBX BBB- 17 Index) N ON CREDIT DEFAUL* ED GAIN ON SWAP CO Pay Interest Rate Swaps Floating (CAD 1 month)	SWAPS (North America (North America (North America T SWAPS DATRACTS T CORRA) T FEDL) T SOFR)	Floating (CAD 1 month CORRA) Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Fixed 3.000% Fixed 3.000% Fixed 3.000% Receive Fixed 2.801%		CAD USD USD USD USD USD USD USD Currency	13/09/2029 19/03/2025 17/10/2028 12/09/2031 15/12/2056 15/12/2056 15/12/2056	Unrealised Gain USD 29,203 4,270 2,679 45,568 81,720 4,886 1,382 1,818 8,086 89,806 Unrealised Loss USD	% of Shareholders' Equity 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
-	Inflation Swaps					
8,960,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(798)	(0.00)
8,730,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(38,908)	(0.02)
UNREALISED LOS	SS ON INFLATION SWAPS				(39,706)	(0.02)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(126,464)	(0.06)
MARKET VALUE (cost USD 306,385					300,389,579	131.20
OTHER ASSETS A	ND LIABILITIES				(71,427,449)	(31.20)
SHAREHOLDERS	EQUITY				228,962,130	100.00
TOTAL INVESTME	ENTS				Market Value USD	% of Shareholders' Equity
Total Investments excl	uding derivatives (cost USD 337,985,761)				332,084,572	145.04
	ed forward mortgage backed securities (cost U	SD (31,607,891))			(31,693,515)	(13.84)
Unrealised loss on futi	ures contracts				(123,953)	(0.05)
	ward currency contracts				315,034	0.14
Unrealised loss on for	ward currency contracts				(9,542)	(0.01)

Unrealised gain on forward currency contracts held for hedging purposes Unrealised loss on forward currency contracts held for hedging purposes

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Merrill Lynch International and Morgan Stanley & Co. International PLC.

Market value of purchased options (cost USD 7,611)

Unrealised gain on swap contracts

Unrealised loss on swap contracts Other Assets and Liabilities

Shareholders' Equity

(164,983)

11,332

89.806

(126,464)

(71,427,449)

228,962,130

(0.07)

0.01 0.04

(0.06)

(31.20)

100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

⁽a) A related party to Goldman Sachs Funds.

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Holdings	.	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders Equity
Transfe	rable se	curities admitted to an official exchange listing					
	– 16.02 %						
Austria	000 000	Delffelie an Dead dutemention of AO	EUD	0.0750/	00/04/0000	045.000	0.07
	,	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	215,022	0.07
Belgium		Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	218,266	0.07
		Belgium Government Bond—Series 80 ^(a)	EUR	2.150%	22/06/2066	81,441	0.07
			-			299,707	0.10
						299,707	0.10
Canada	90 000	Canada Government Bond	CAD	2.000%	01/12/2051	50,343	0.02
		Enbridge, Inc.	USD	6.000%	15/11/2028	104,794	0.03
	215,000	Enbridge, Inc.	USD	5.700%	08/03/2033	223,024	0.08
	208,000	Rogers Communications, Inc.	USD _	4.550%	15/03/2052	176,315	0.06
						554,476	0.19
Cayman	Islands						
	150,000	Seagate HDD Cayman	USD	5.750%	01/12/2034	149,325	0.05
Finland	125,000	Teollisuuden Voima Oyj	EUR	4.250%	22/05/2031	136,923	0.05
France				-			
	125,000		EUR	6.375%	Perp.	139,881	0.05
		Ayvens SA	EUR	3.875%	22/02/2027	107,681	0.04
		BPCE SA	EUR	1.750%	26/04/2027	103,171	0.03
	-	BPCE SA Credit Agricole Assurances SA	EUR EUR	0.500% 4.750%	15/09/2027 27/09/2048	101,153 109,575	0.03 0.04
		Credit Agricole SA	EUR	0.500%	21/09/2029	192,019	0.07
		Electricite de France SA	GBP	5.875%	18/07/2031	263,083	0.09
	200,000	Electricite de France SA	EUR	2.875%	Perp.	205,386	0.07
	200,000		EUR	3.750%	21/03/2030	215,607	0.07
		France Government Bond OAT ^(a)	EUR	1.250%	25/05/2038	16,791	0.01
		France Government Bond OAT ^(a) France Government Bond OAT ^(a)	EUR EUR	4.500% 3.250%	25/04/2041 25/05/2045	49,127 178,903	0.02
		France Government Bond OAT ^(a)	EUR	1.750%	25/05/2066	27,451	0.00
	100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	113,016	0.04
			_			1,822,844	0.63
German	-						
		Allianz SE	EUR	1.301%	25/09/2049	95,848	0.03
		Deutsche Bank AG Deutsche Bank AG	USD EUR	2.129% 5.375%	24/11/2026 11/01/2029	559,153 112,527	0.19 0.04
		Deutsche Bank AG	EUR	5.000%	05/09/2030	452,313	0.04
	-	Deutsche Bank AG	USD	7.500%	Perp.	199,986	0.07
		Deutsche Bank AG	EUR	7.375%	Perp.	214,060	0.07
	220,000	TK Elevator Holdco GmbH ^(a)	USD _	7.625%	15/07/2028	221,881	0.08
						1,855,768	0.64
Greece	100.000	National Bank of Crossa SA	EUR	2.500%	19/11/2030	100 044	0.04
		National Bank of Greece SA Piraeus Bank SA	EUR	3.500% 4.625%	17/07/2029	106,641 219,714	0.04
	,		-			326,355	0.11
Ireland						020,000	0.11
ciana		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.625%	15/10/2027	204,309	0.07
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	261,054	0.09
		AIB Group PLC	EUR	2.875%	30/05/2031	209,200	0.07
		AIB Group PLC GE Capital UK Funding Unlimited Co.	EUR GBP	5.250% 5.875%	23/10/2031 18/01/2033	175,570 298,801	0.06 0.11
		Motion Bondco DAC ^(a)	USD	6.625%	15/11/2027	187,966	0.11
		Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	293,730	0.10
	34,000	Perrigo Finance Unlimited Co.	USD _	6.125%	30/09/2032	33,989	0.01
						1,664,619	0.58
Italy	275,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	310,011	0.11
		Enel SpA—Series 63.5	EUR	3.375%	Perp.	183,107	0.06
		Prysmian SpA	EUR	3.625%	28/11/2028	187,304	0.07

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – ((Contin	nued)					
Japan	000 000	Japan Covernment Bond Series 15	JPY	1 000%	20/02/2062	220 700	0.00
		Japan Government Bond—Series 15		1.000%	20/03/2062	228,798	0.08
		Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	48,370	0.02
		Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	63,146	0.02 0.04
		ORIX Corp.	EUR	4.477%	01/06/2028	110,691	
		ORIX Corp.	USD	4.650%	10/09/2029	260,740	0.09
		Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	189,847	0.06
11	169,000	Sumitomo Mitsui Financial Group, Inc.	EUR -	3.318%	07/10/2031	181,357	0.06
Jersey						1,082,949	0.37
-	00,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	115,092	0.04
Luxembou	-						
		Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	196,772	0.07
2	250,000	Logicor Financing SARL	EUR _	4.625%	25/07/2028	273,993	0.09
						470,765	0.16
Netherland					_	465	.
		Abertis Infraestructuras Finance BV	EUR	2.625%	Perp.	102,173	0.03
		BP Capital Markets BV	EUR	3.773%	12/05/2030	219,562	0.08
		Brenntag Finance BV	EUR	3.750%	24/04/2028	108,153	0.04
		CNH Industrial NV	EUR	3.750%	11/06/2031	215,535	0.07
		Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	37,718	0.01
		DSV Finance BV	EUR	3.250%	06/11/2030	227,552	0.08
		E.ON International Finance BV	GBP	6.375%	07/06/2032	167,009	0.06
		IMCD NV	EUR	4.875%	18/09/2028	278,718	0.10
		IMCD NV	EUR	3.625%	30/04/2030	106,296	0.04
10	00,000	ING Groep NV	EUR	1.750%	16/02/2031	98,855	0.03
20	200,000	Lseg Netherlands BV	EUR _	4.231%	29/09/2030	225,372	0.08
						1,786,943	0.62
New Zeala		ASB Bank Ltd.	EUR	3.185%	16/04/2029	106,959	0.04
Singapore		NOD BUILK Etc.	2011	0.10070	10/04/2020	100,000	
		Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	73,987	0.03
Spain							
10	00,000	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/2034	112,427	0.04
20	200,000	Banco Bilbao Vizcaya Argentaria SA	USD	6.500%	Perp.	200,238	0.07
		Banco Santander SA	USD	5.552%	14/03/2028	202,368	0.07
10	00,000	Banco Santander SA	EUR	3.250%	02/04/2029	106,081	0.04
20	200,000	Banco Santander SA	EUR	1.625%	22/10/2030	193,017	0.07
20	200,000	Banco Santander SA	EUR	4.375%	Perp.	208,850	0.07
10	00,000	CaixaBank SA	GBP	1.500%	03/12/2026	122,502	0.04
		CaixaBank SA	EUR	5.375%	14/11/2030	116,707	0.04
20	200,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	215,812	0.08
30	300,000	International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	323,344	0.11
		Spain Government Bond ^(a)	EUR	3.450%	30/07/2043	351,494	0.12
		Spain Government Bond ^(a)	EUR	3.450%	30/07/2066	41,973	0.01
12	27,000	Spain Government Bond—Series 30Y ^(a)	EUR	2.700%	31/10/2048	120,422	0.04
		Telefonica Emisiones SA	USD	4.103%	08/03/2027	296,319	0.10
						2,611,554	0.90
Supranatio		NYP RV / NYP Funding LLC / NYP LISA Inc	USD	4.300%	18/06/2020	276 400	0.40
		NXP BV / NXP Funding LLC / NXP USA, Inc.	090	4.300%	18/06/2029	276,480	0.10
Switzerlan 4		UBS Group AG	USD	1.364%	30/01/2027	431,681	0.15
		UBS Group AG	EUR	1.000%	24/06/2027	205,097	0.07
		UBS Group AG	USD	3.869%	12/01/2029	775,888	0.27
		UBS Group AG	EUR	7.750%	01/03/2029	241,693	0.08
						1,654,359	0.57
United Kin	-						
		Annington Funding PLC	GBP	3.184%	12/07/2029	114,588	0.04
20	202,000	Barclays PLC	USD	5.674%	12/03/2028	205,078	0.07
72	23,000	Barclays PLC	EUR	4.918%	08/08/2030	821,936	0.28
		Barclays PLC	EUR	3.941%	31/01/2036	188,722	0.07
		Barclays PLC	USD	6.125%	Perp.	274,598	0.09
		BP Capital Markets PLC	USD	6.125%	Perp.	124,430	0.04
	,500			3.123,3	. с.р.	,	5.04

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contir	nued)					
United Kingdom -	,	EUD	0.4050/	00/40/0000	405.040	0.00
	Coventry Building Society	EUR	3.125%	29/10/2029	185,849	0.06
	HSBC Holdings PLC Informa PLC	USD EUR	5.130% 3.000%	19/11/2028 23/10/2027	200,842 132,698	0.07 0.05
	Informa PLC	EUR	3.250%	23/10/2027	132,030	0.05
	Motability Operations Group PLC	EUR	3.625%	24/07/2029	244,580	0.08
150,000		EUR	4.000%	17/01/2030	164,956	0.06
125,000	National Grid PLC	EUR	0.163%	20/01/2028	121,620	0.04
	Nationwide Building Society	USD	4.302%	08/03/2029	220,320	0.08
	NatWest Group PLC	EUR	3.673%	05/08/2031	217,610	0.07
	Rothesay Life PLC Royalty Pharma PLC	GBP USD	8.000% 5.400%	30/10/2025 02/09/2034	162,045 174,367	0.06 0.06
200,000		USD	1.532%	21/08/2026	194,970	0.00
	SSE PLC	EUR	4.000%	05/09/2031	167,297	0.06
	United Kingdom Gilt	GBP	1.500%	31/07/2053	31,644	0.01
	United Kingdom Gilt	GBP	1.625%	22/10/2054	110,113	0.04
		_			4,191,238	1.45
United States						
	Air Lease Corp.	USD	3.750%	01/06/2026	270,820	0.09
	Air Lease Corp.	USD USD	3.625% 5.300%	01/12/2027	145,293	0.05 0.10
	Air Lease Corp. Allegion US Holding Co., Inc.	USD	5.600%	01/02/2028 29/05/2034	279,518 225,596	0.10
150,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	158,854	0.05
	American Homes 4 Rent LP	USD	5.500%	15/07/2034	228,611	0.08
	American Tower Corp.	USD	5.500%	15/03/2028	62,360	0.02
305,000	American Tower Corp.	USD	5.200%	15/02/2029	309,877	0.11
153,000	Amgen, Inc.	USD	5.250%	02/03/2033	155,251	0.05
25,000	Amgen, Inc.	USD	4.200%	22/02/2052	20,517	0.01
50,000	Amgen, Inc.	USD	4.875%	01/03/2053	45,453	0.02
	Amgen, Inc.	USD	5.650%	02/03/2053	108,105	0.04
	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	72,976	0.03
	AT&T, Inc.	USD	4.100%	15/02/2028	629,805	0.22
	AT&T, Inc.	USD USD	4.300%	15/02/2030	49,005	0.02
149,000	Atlassian Corp. AutoNation, Inc.	USD	5.500% 3.850%	15/05/2034 01/03/2032	94,145 135,745	0.03 0.05
	Bank of America Corp.	USD	3.824%	20/01/2028	376,735	0.03
	Bank of America Corp.	USD	5.202%	25/04/2029	455,440	0.16
	Bank of America Corp.	USD	2.972%	04/02/2033	399,040	0.14
188,000	Bank of America Corp.	USD	4.571%	27/04/2033	182,663	0.06
121,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	135,695	0.05
62,000	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	63,735	0.02
	Broadcom, Inc.	USD	3.469%	15/04/2034	264,387	0.09
250,000		USD	3.137%	15/11/2035	207,875	0.07
235,000	Broadcom, Inc.	USD	3.187%	15/11/2036	193,287	0.07
	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	151,066	0.05
275,000 201,000	·	USD USD	5.200% 5.400%	21/03/2029 21/03/2034	279,845 205,028	0.10 0.07
70,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	71,009	0.02
175,000		USD	5.350%	15/11/2034	176,895	0.02
	Cargill, Inc.	EUR	3.875%	24/04/2030	220,942	0.08
	Carrier Global Corp.	USD	5.900%	15/03/2034	140,876	0.05
133,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	136,743	0.05
125,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	131,749	0.05
	Celanese US Holdings LLC	USD	6.600%	15/11/2028	77,657	0.03
125,000	Celanese US Holdings LLC	USD	6.800%	15/11/2030	131,515	0.05
133,000	Cencora, Inc.	USD	5.125%	15/02/2034	133,298	0.05
	Chemours Co.	USD	5.375%	15/05/2027	142,638	0.05
175,000	· · · · · · · · · · · · · · · · · · ·	USD	3.700%	15/11/2029	165,800	0.06
25,000 47,000	Cheniere Energy Partners LP Cheniere Energy Partners LP—Series WI	USD USD	5.950% 4.000%	30/06/2033 01/03/2031	26,045 44,206	0.01 0.02
	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	70,738	0.02
111,000	0,	USD	3.700%	01/12/2029	104,403	0.04
	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	76,560	0.03
100,000		USD	4.375%	15/10/2028	98,904	0.03
161,000	Cigna Group	USD	2.375%	15/03/2031	139,015	0.05
99,000	Cigna Group	USD	5.400%	15/03/2033	101,205	0.03
75,000	Cigna Group	USD	4.800%	15/08/2038	71,002	0.02
50,000	Cigna Group	USD	4.900%	15/12/2048	45,434	0.02
300,000	Citigroup, Inc.	USD	3.668%	24/07/2028	291,288	0.10
275.000	Citigroup, Inc.	EUR	3.713%	22/09/2028	297,643	0.10

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds - (Contin	,					
United States – (0	Citigroup, Inc.	USD	5.174%	13/02/2030	227,457	0.08
	Citigroup, Inc.	USD	4.412%	31/03/2031	24,363	0.00
	Citigroup, Inc.	USD	3.785%	17/03/2033	72,648	0.03
	Citigroup, Inc.	USD	5.592%	19/11/2034	100,504	0.03
	Constellation Brands, Inc.	USD	4.650%	15/11/2028	124,834	0.04
	Crown Castle, Inc.	USD	3.650%	01/09/2027	315,012	0.11
	CVS Health Corp.	USD	2.125%	15/09/2031	61,574	0.02
347,000	CVS Health Corp.	USD	4.780%	25/03/2038	315,215	0.11
277,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	283,133	0.10
207,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	220,306	0.08
	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	64,723	0.02
	Discovery Communications LLC	USD	3.950%	20/03/2028	119,620	0.04
	DTE Energy Co.	USD	4.950%	01/07/2027	122,867	0.04
	Duke Energy Corp.	USD	4.500%	15/08/2032	59,280	0.02
	Exelon Corp.	USD	5.150%	15/03/2029	127,025	0.04
	Expand Energy Corp. Expedia Group, Inc.	USD USD	5.375% 3.800%	15/03/2030 15/02/2028	263,582 289,573	0.09 0.10
	Fifth Third Bancorp	USD	4.895%	06/09/2030	75,704	0.03
	Fisery, Inc.	USD	3.500%	01/07/2029	82,571	0.03
	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	204,947	0.07
	Ford Motor Credit Co. LLC	USD	6.800%	12/05/2028	208,524	0.07
	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	181,789	0.06
	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	67,677	0.02
	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	156,916	0.05
8,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	8,026	0.00
170,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	175,923	0.06
553,000	HCA, Inc.	USD	5.875%	01/02/2029	569,728	0.20
	HCA, Inc.	USD	3.500%	01/09/2030	143,008	0.05
	Hillenbrand, Inc.	USD	6.250%	15/02/2029	252,060	0.09
	Host Hotels & Resorts LP	USD	5.700%	01/07/2034	156,490	0.05
	Humana, Inc.	USD	5.375%	15/04/2031	85,937	0.03
	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	130,295	0.04
	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	101,109	0.03
	Hyatt Hotels Corp.	USD USD	5.500%	30/06/2034	185,748	0.06 0.01
	iHeartCommunications, Inc. Ingersoll Rand, Inc.	USD	6.375% 5.400%	01/05/2026 14/08/2028	39,212 145,395	0.05
	Ingersoll Rand, Inc.	USD	5.700%	14/08/2023	104,285	0.03
	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	193,238	0.07
	IQVIA, Inc.	USD	6.250%	01/02/2029	104,426	0.04
	J M Smucker Co.	USD	5.900%	15/11/2028	157,017	0.05
	J M Smucker Co.	USD	6.200%	15/11/2033	204,248	0.07
	J M Smucker Co.	USD	6.500%	15/11/2053	55,979	0.02
116,000	Jefferies Financial Group, Inc.	EUR	3.875%	16/04/2026	123,808	0.04
68,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	71,677	0.02
800,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	792,176	0.27
100,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	100,209	0.03
100,000	JPMorgan Chase & Co.	EUR	4.457%	13/11/2031	114,220	0.04
	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	87,898	0.03
	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	152,691	0.05
	Kilroy Realty LP	USD	6.250%	15/01/2036	62,155	0.02
	Kroger Co.	USD	5.000%	15/09/2034	333,057	0.11
	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	145,484	0.05
	Lowe's Cos., Inc.	USD	5.750%	01/07/2053 28/03/2034	103,110	0.04
	Lseg US Fin Corp. ^(a) M&T Bank Corp.	USD USD	5.297% 6.082%	13/03/2032	204,282 31,178	0.07 0.01
	Marriott International, Inc.	USD	5.550%	15/10/2028	309,549	0.01
	Marriott International, Inc.	USD	4.875%	15/05/2029	26,186	0.01
	MasTec, Inc.	USD	5.900%	15/06/2029	77,154	0.03
	Medtronic, Inc.	EUR	3.650%	15/10/2029	109,747	0.04
	Micron Technology, Inc.	USD	6.750%	01/11/2029	134,700	0.05
	Micron Technology, Inc.	USD	3.366%	01/11/2041	19,040	0.01
	Morgan Stanley	USD	5.123%	01/02/2029	101,072	0.03
	Morgan Stanley	USD	5.164%	20/04/2029	859,409	0.30
	Morgan Stanley	USD	5.173%	16/01/2030	202,546	0.07
	Morgan Stanley	USD	5.250%	21/04/2034	126,291	0.04
325,000	MPLX LP	USD	2.650%	15/08/2030	288,298	0.10
7,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	6,860	0.00
300,000	Netflix, Inc.	EUR	3.875%	15/11/2029	332,157	0.11
	Newell Brands, Inc.	USD	6.375%	15/05/2030	15,296	0.01
	Newell Brands, Inc.	USD	6.625%	15/05/2032	25,459	0.01
125,000	NiSource, Inc.	USD	3.490%	15/05/2027	121,912	0.04

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds - (Conti	·					
United States – (0	NiSource, Inc.	USD	5.200%	01/07/2029	125,246	0.04
	NNN REIT, Inc.	USD	5.600%	15/10/2033	154,651	0.05
	Nordson Corp.	USD	5.800%	15/09/2033	98,133	0.03
	NuStar Logistics LP	USD	6.000%	01/06/2026	151,107	0.05
	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	134,445	0.05
	Occidental Petroleum Corp.	USD	5.200%	01/08/2029	166,918	0.06
	Occidental Petroleum Corp. OneMain Finance Corp.	USD USD	7.500% 5.375%	01/05/2031 15/11/2029	36,967 189,854	0.01 0.07
	OneMain Finance Corp. OneMain Finance Corp.	USD	4.000%	15/09/2030	112,367	0.07
	Oracle Corp.	USD	6.250%	09/11/2032	135,405	0.05
	Oracle Corp.	USD	3.950%	25/03/2051	175,466	0.06
125,000	Oracle Corp.	USD	5.550%	06/02/2053	124,674	0.04
	Owens Corning	USD	3.500%	15/02/2030	133,312	0.05
	PacifiCorp	USD	5.450%	15/02/2034	139,762	0.05
	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	77,003	0.03
	Quanta Services, Inc. Quanta Services, Inc.	USD USD	4.750% 5.250%	09/08/2027 09/08/2034	128,142 31,021	0.04 0.01
	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	90,878	0.01
	Regency Centers LP	USD	5.100%	15/01/2035	98,793	0.03
	Regions Financial Corp.	USD	5.750%	Perp.	74,923	0.03
	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	24,623	0.01
	Service Corp. International	USD	5.750%	15/10/2032	50,752	0.02
61,000	Southern Co.	USD	4.850%	15/06/2028	61,597	0.02
	Sprint Capital Corp.	USD	8.750%	15/03/2032	25,561	0.01
	Sysco Corp.	USD	5.750%	17/01/2029	159,906	0.06
	Take-Two Interactive Software, Inc.	USD	5.600%	12/06/2034	158,819	0.05
	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	453,611	0.16
	T-Mobile USA, Inc. TransDigm, Inc.	USD USD	2.875% 5.500%	15/02/2031 15/11/2027	68,693 214,317	0.02 0.07
	Truist Financial Corp.	USD	6.047%	08/06/2027	50,903	0.07
	Truist Financial Corp.	USD	5.711%	24/01/2035	77,357	0.03
	United States Treasury Inflation Indexed Bond	USD	1.500%	15/02/2053	546,269	0.19
	US Bancorp	USD	5.775%	12/06/2029	128,881	0.04
150,000	US Bancorp	USD	5.384%	23/01/2030	153,000	0.05
	Veralto Corp.	USD	5.350%	18/09/2028	218,732	0.08
	Verizon Communications, Inc.	USD	4.016%	03/12/2029	121,301	0.04
	Verizon Communications, Inc.	GBP	2.500%	08/04/2031	129,057	0.04
	VMware LLC	USD USD	2.200% 3.755%	15/08/2031 15/03/2027	119,453	0.04 0.07
	Warnermedia Holdings, Inc. Wells Fargo & Co.	USD	5.198%	23/01/2030	193,632 152,146	0.07
	Wells Fargo & Co.	USD	2.879%	30/10/2030	22,850	0.03
	Wells Fargo & Co.	USD	4.897%	25/07/2033	74,086	0.03
	Williams Cos., Inc.	USD	2.600%	15/03/2031	87,352	0.03
75,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	77,501	0.03
75,000	Workday, Inc.	USD	3.700%	01/04/2029	72,266	0.02
					26,283,613	9.08
TOTAL BONDS (cost USD 46,77	1,000)				46,359,400	16.02
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stock	s – 44.53%					
Austria 2,780	BAWAG Group AG ^(a)				217,809	0.08
Bermuda 55	Everest Group Ltd.				21,331	0.01
Canada	Alkina Daglia Cusus Inc				07.070	0.01
	AtkinsRealis Group, Inc.				37,970 55,502	0.01 0.02
	Centerra Gold, Inc. Fortuna Mining Corp.				55,502 134,180	0.02
	Fortuna Mining Corp. Hudbay Minerals, Inc.				20,148	0.05
	iA Financial Corp., Inc.				180,153	0.06
	Lululemon Athletica, Inc.				303,398	0.10
	Manulife Financial Corp.				22,440	0.01
	Royal Bank of Canada				50,236	0.02
3,600	Shopify, Inc. Class A				407,804	0.14
3,900	Stantec, Inc.				336,571	0.12

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	ks – (Continued)		
Canada – (Contir	·		
	Sun Life Financial, Inc. Thomson Reuters Corp.	12,241 745,660	0.00 0.26
	Triomson Reuters Corp. Torex Gold Resources, Inc.	115,215	0.26
0,100		2,421,518	0.84
Curacao		2,421,310	0.04
	Schlumberger NV	107,611	0.04
Denmark 7,249	Novo Nordisk AS Class B	765,536	0.26
Finland 52 360	Nokia Oyj	219,730	0.08
France	, Hold Ojj	210,700	
	5 Air Liquide SA	776,292	0.27
5,292	2 JCDecaux SE	78,233	0.03
	P. Legrand SA	717,866	0.25
	Quadient SA	65,288	0.02
	Safran SA	681,804	0.24
	S Schneider Electric SE Thales SA	795,039 73,535	0.27 0.02
494	Thaies SA	73,525	1.10
Georgia		3,188,047	1.10
	2 TBC Bank Group PLC	184,640	0.06
Germany			
	Allianz SE	110,317	0.04
	Fresenius SE & Co. KGaA	32,401	0.01
) Hannover Rueck SE ? Henkel AG & Co. KGaA	874,426 60,635	0.30 0.02
	Henkel AG & Co. KGaA—Preferred	189,924	0.02
	Muenchener Rueckversicherungs-Gesellschaft AG	514,172	0.18
	SAP SE	1,208,641	0.42
	Siemens AG	101,179	0.03
		3,091,695	1.07
Hong Kong	AMA Occurs Ltd	204 752	0.40
) AIA Group Ltd.) Dah Sing Banking Group Ltd.	361,753 34,684	0.12 0.01
	Swire Pacific Ltd. Class A	20,572	0.01
	VTech Holdings Ltd.	24,582	0.01
-,		441,591	0.15
Ireland		,00	
	Accenture PLC Class A	942,141	0.33
	P CRH PLC	89,066	0.03
	Greencore Group PLC	405,504	0.14
597	' Linde PLC	273,062	0.09
Italy		1,709,773	0.59
	S Azimut Holding SpA	35,591	0.01
	B Banco BPM SpA	368,665	0.13
11,965	5 BPER Banca SpA	72,193	0.02
		476,449	0.16
Japan 2 000	Daiichi Sankyo Co. Ltd.	63,314	0.02
	Daiwa Securities Group, Inc.	132,742	0.02
	DIC Corp.	189,132	0.03
	Hoya Corp.	1,284,419	0.44
	Japan Post Bank Co. Ltd.	185,058	0.06
2,800	Keyence Corp.	1,208,184	0.42
	Lintec Corp.	231,075	0.08
	Mitsubishi Electric Corp.	463,556	0.16
	Mitsui OSK Lines Ltd.	304,275	0.11
	Modec, Inc.	245,885	0.09
	MS&AD Insurance Group Holdings, Inc.	216,079	0.07
800	NEC Corp.	67,992	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
Japan – (Continu		000.040	0.00
	Nippon Telegraph & Telephone Corp. Nippon Yusen KK	269,618 402,818	0.09 0.14
	Nomura Holdings, Inc.	157,811	0.05
	ORIX Corp.	740,760	0.26
	Santen Pharmaceutical Co. Ltd.	25,262	0.01
	SBI Holdings, Inc.	173,902	0.06
	Sekisui House Ltd.	833,053	0.29
	Shionogi & Co. Ltd.	279,706	0.10
	Sumitomo Mitsui Trust Holdings, Inc. Tokai Tokyo Financial Holdings, Inc.	531,976 22,802	0.18 0.01
	Trend Micro, Inc.	98,747	0.03
	Yokogawa Electric Corp.	79,998	0.03
		8,208,164	2.84
Netherlands	ADNI AMBO Book NIV(2)	24.400	0.01
	ABN AMRO Bank NV ^(a)	31,486	0.01
	ASM International NV ASML Holding NV	14,974 869,634	0.01 0.30
	Koninklijke Ahold Delhaize NV	451,624	0.16
	Prosus NV	184,718	0.06
		1,552,436	0.54
Norway 2,908	Kongsberg Gruppen ASA	340,114	0.12
Singapore			
	Oversea-Chinese Banking Corp. Ltd.	10,927	0.00
South Africa 7.220	Investec PLC	52,083	0.02
	Pan African Resources PLC	46,318	0.01
		98,401	0.03
Spain		<u>`</u>	
71,480	Banco Bilbao Vizcaya Argentaria SA	667,517	0.23
Sweden		0.500	0.00
	Autoliv, Inc.	9,590	0.00
	Hexagon AB Class B Investor AB Class B	784,612 494,668	0.27 0.17
	SSAB AB Class B	14,228	0.01
	Telefonaktiebolaget LM Ericsson Class B	524,869	0.18
,		1,827,967	0.63
Switzerland		1,021,001	
	DSM-Firmenich AG	1,177,755	0.41
2,192	Novartis AG	230,276	0.08
16,438	UBS Group AG	526,523	0.18
		1,934,554	0.67
Taiwan 4,449	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	821,063	0.28
Thailand	Edward	00.440	0.00
	Fabrinet	86,419	0.03
United Kingdom	Associated British Foods PLC	500,339	0.17
	AstraZeneca PLC	909,390	0.17
	Barratt Developments PLC	168,760	0.06
	BP PLC ADR	33,410	0.01
	GSK PLC ADR	167,562	0.06
2,009	IG Group Holdings PLC	24,364	0.01
	Lancashire Holdings Ltd.	79,789	0.03
	M&G PLC	32,395	0.01
	Marks & Spencer Group PLC	224,914	0.08
	National Grid PLC	862,864	0.30
	NatWest Group PLC	212,054	0.07
	Next PLC Polar Capital Holdings PLC	99,556 34,548	0.04 0.01
	RELX PLC	146,503	0.01
5,.54			0.50

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Common Stock	ss – (Continued)		
United Kingdom		400.000	0.45
	Rentokil Initial PLC	433,222	0.15
	Rolls-Royce Holdings PLC Smiths Group PLC	27,985 29,540	0.01 0.01
	TechnipFMC PLC	153,069	0.05
	Vistry Group PLC	63,141	0.02
	Wickes Group PLC	35,511	0.01
		4,238,916	1.47
United States	Abercrombie & Fitch Co. Class A	54,845	0.02
	ACI Worldwide, Inc.	208,791	0.02
	Adobe, Inc.	294,019	0.10
322	Advanced Micro Devices, Inc.	44,500	0.02
145	AECOM	16,929	0.01
	Affirm Holdings, Inc.	101,930	0.04
	Airbnb, Inc. Class A	308,761	0.11
	Alight, Inc. Class A	33,615	0.01
	Align Technology, Inc.	44,324 67,751	0.02
	Allstate Corp. Ally Financial, Inc.	67,751 13,519	0.02
	Alphabet, Inc. Class A	3,981,268	1.38
	Amazon.com, Inc.	5,071,408	1.75
	Ambac Financial Group, Inc.	31,088	0.01
4,791	AMC Entertainment Holdings, Inc. Class A	24,099	0.01
267	Ameren Corp.	25,309	0.01
3,484	American Airlines Group, Inc.	50,901	0.02
234	Ameriprise Financial, Inc.	134,342	0.05
	AMETEK, Inc.	189,189	0.07
	Amgen, Inc.	187,821	0.06
	Antero Midstream Corp.	16,355	0.01
366	Antero Resources Corp. Apple, Inc.	11,935 4,991,964	0.00 1.73
	Applied Materials, Inc.	188,678	0.07
	Arthur J Gallagher & Co.	173,784	0.06
	ATI, Inc.	9,346	0.00
349	Atkore, Inc.	32,830	0.01
245	Atmos Energy Corp.	37,054	0.01
	Automatic Data Processing, Inc.	155,771	0.05
	Axalta Coating Systems Ltd.	14,974	0.01
	Baker Hughes Co.	46,911	0.02
	Bank of America Corp.	407,556	0.14
541	Bank of New York Mellon Corp. Bank OZK	66,224 26,985	0.02 0.01
	Berkshire Hathaway, Inc. Class B	793,614	0.01
	Biogen, Inc.	24,650	0.01
	BJ's Restaurants, Inc.	431,466	0.15
43	Booking Holdings, Inc.	222,626	0.08
	Booz Allen Hamilton Holding Corp.	24,190	0.01
	Boston Scientific Corp.	931,302	0.32
	Bright Horizons Family Solutions, Inc.	188,972	0.07
	Bristol-Myers Squibb Co.	134,625	0.05
	Broadcom, Inc. Broadridge Financial Solutions, Inc.	883,149 34,380	0.31 0.01
	BWX Technologies, Inc.	12,743	0.00
	Capital One Financial Corp.	92,660	0.03
	Capitol Federal Financial, Inc.	91,847	0.03
	CarMax, Inc.	500,543	0.17
	Carpenter Technology Corp.	12,001	0.00
	Carvana Co.	47,406	0.02
	Catalyst Pharmaceuticals, Inc.	137,432	0.05
	Cava Group, Inc.	10,154	0.00
	CBRE Group, Inc. Class A	54,822	0.02
	CenterPoint Energy Inc.	104,987 20,942	0.04 0.01
	CenterPoint Energy, Inc. Chart Industries, Inc.	20,942 4,453	0.00
	Charter Communications, Inc. Class A	521,750	0.18
	Chevron Corp.	284,933	0.10
	Chewy, Inc. Class A	51,387	0.02
	Chord Energy Corp.	23,016	0.01
101			

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58 EMCOR Group, Inc. 29 2,938 Encompass Health Corp. 301 70 Ensign Group, Inc. 10 3,809 Equifax, Inc. 998 391 Equitable Holdings, Inc. 18 9,970 Estee Lauder Cos., Inc. Class A 719 133 Evercore, Inc. Class A 41 2,144 Evolus, Inc. 29 194 Exact Sciences Corp. 11 1,259 Exelon Corp. 49 201 Ex/Service Holdings, Inc. 9 32 Fair Isaac Corp. 76 6,920 Ferguson Enterprises, Inc. 1,480 5,288 Fisery, Inc. 270 2,835 Fortinet, Inc. 270 7,849 Franklin Resources, Inc. 177		0.01
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70 Ensign Group, Inc. 10 3,809 Equifax, Inc. 998 391 Equitable Holdings, Inc. 18 9,970 Estee Lauder Cos., Inc. Class A 719 133 Evercore, Inc. Class A 41 2,144 Evolus, Inc. 29 194 Exact Sciences Corp. 11 1,259 Exelon Corp. 49 201 ExtService Holdings, Inc. 9 32 Fair Isaac Corp. 76 6,920 Ferguson Enterprises, Inc. 1,480 5,285 Fisery, Inc. 1,169 2,853 Fortinet, Inc. 270 7,849 Franklin Resources, Inc. 177		0.10
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133 Evercore, Inc. Class A 41 2,144 Evolus, Inc. 29 194 Exact Sciences Corp. 11 1,259 Exelon Corp. 49 201 Ex/Service Holdings, Inc. 9 32 Fair Isaac Corp. 76 6,920 Ferguson Enterprises, Inc. 1,480 5,285 Fisery, Inc. 1,169 2,853 Fortinet, Inc. 270 7,849 Franklin Resources, Inc. 177	913 (0.01
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201 ExlService Holdings, Inc. 9 32 Fair Isaac Corp. 76 6,920 Ferguson Enterprises, Inc. 1,480 5,288 Fiserv, Inc. 1,169 2,853 Fortinet, Inc. 270 7,849 Franklin Resources, Inc. 177		0.00
32 Fair Isaac Corp. 76 6,920 Ferguson Enterprises, Inc. 1,480 5,288 Fiserv, Inc. 1,169 2,853 Fortinet, Inc. 270 7,849 Franklin Resources, Inc. 177		0.02
6,920 Ferguson Enterprises, Inc. 1,480 5,288 Fisery, Inc. 1,169 2,853 Fortinet, Inc. 270 7,849 Franklin Resources, Inc. 177		0.03
2,853 Fortinet, Inc. 270 7,849 Franklin Resources, Inc. 177		0.51
7,849 Franklin Resources, Inc.		0.40
		0.09
1 XD / FreeDort-McMoRan Inc		0.06
•		0.03
1,013 FTI Consulting, Inc. 205 513 Gartner, Inc. 266		0.07
987 General Electric Co. 179		0.09
2,859 Gilead Sciences, Inc. 264		0.09
·		0.00
11,137 Halliburton Co. 354		0.12
·		0.02
3,431 Hasbro, Inc. 226		0.08
••		0.02
2,192 Home Depot, Inc. 35		0.01
•		0.01
•		0.01
1,573 Intuit, Inc. 1,009		0.35
4,511 IQVIA Holdings, Inc. 905		0.31
·		0.01
		0.01
4,010 Jackson Financial, Inc. Class A		0.14
8,911 Johnson & Johnson 1,381 1,392 JPMorgan Chase & Co. 347		0.48

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
United States – (C			
	Kimberly-Clark Corp.	50,154	0.02
	Kinetik Holdings, Inc. Kinsale Capital Group, Inc.	47,144 44,054	0.02 0.02
	Lear Corp.	47,034	0.17
	Lennar Corp. Class A	45,150	0.02
	Levi Strauss & Co. Class A	344,458	0.12
5,785	LifeStance Health Group, Inc.	43,677	0.02
	Loews Corp.	21,274	0.01
	Lowe's Cos., Inc.	127,731	0.04
	M/I Homes, Inc.	407,311 71,100	0.14 0.02
	Marathon Petroleum Corp. Marriott International, Inc. Class A	520.200	0.18
	Marsh & McLennan Cos., Inc.	1,010,752	0.35
	Martin Marietta Materials, Inc.	1,332,247	0.46
13,321	Marvell Technology, Inc.	1,228,329	0.43
1,234	MasTec, Inc.	179,843	0.06
	Mastercard, Inc. Class A	794,965	0.27
	Medpace Holdings, Inc.	254,088	0.09
	Merck & Co., Inc.	320,585	0.11
	Microchip Technology, Inc. Micron Technology, Inc.	35,656 161,507	0.01 0.06
	Microsoft Corp.	6,742,909	2.33
	MicroStrategy, Inc. Class A	37,754	0.01
	MongoDB, Inc.	31,017	0.01
918	Monster Beverage Corp.	50,651	0.02
15,122	Morgan Stanley	1,988,392	0.69
	Morningstar, Inc.	10,702	0.00
	Mosaic Co.	85,692	0.03
	Motorola Solutions, Inc.	104,169	0.04
	Nasdaq, Inc. Natera, Inc.	36,083 169,191	0.01 0.06
	Netflix, Inc.	1,282,887	0.44
	Neurocrine Biosciences, Inc.	96,807	0.03
192	New York Times Co. Class A	10,499	0.00
777	News Corp. Class A	22,696	0.01
15,681	Northern Trust Corp.	1,739,963	0.60
	Nutanix, Inc. Class A	124,116	0.04
	NVIDIA Corp.	5,904,995	2.04
	Old Dominion Freight Line, Inc. ON Semiconductor Corp.	15,913 33,224	0.01 0.01
	Oracle Corp.	1,019,633	0.35
	Ovintiv, Inc.	193,630	0.07
614	PACCAR, Inc.	71,556	0.02
114	Packaging Corp. of America	28,258	0.01
	Parker-Hannifin Corp.	438,075	0.15
	Pennant Group, Inc.	29,014	0.01
	Penumbra, Inc. Pfizer, Inc.	61,740 18,992	0.02 0.01
	PG&E Corp.	224,294	0.08
	Pinnacle West Capital Corp.	13,903	0.00
	Pinterest, Inc. Class A	22,795	0.01
506	PNC Financial Services Group, Inc.	108,264	0.04
451	Powell Industries, Inc.	121,314	0.04
	PPG Industries, Inc.	31,041	0.01
	Principal Financial Group, Inc.	23,250	0.01
	Procter & Gamble Co. Progressive Corp.	2,850,067	0.98 0.07
	Prosperity Bancshares, Inc.	199,183 288,637	0.10
	QUALCOMM, Inc.	214,119	0.07
	Quest Diagnostics, Inc.	108,118	0.04
301	Range Resources Corp.	10,785	0.00
	Redfin Corp.	20,362	0.01
	Regeneron Pharmaceuticals, Inc.	730,656	0.25
1,063	Revolve Group, Inc.	38,427	0.01
	Rivian Automotive, Inc. Class A	11,232	0.00
657 3,565	Robinhood Markets, Inc. Class A ROBLOX Corp. Class A	25,518 178,250	0.01 0.06
	Rocket Lab USA, Inc.	38,517	0.06
	Rockwell Automation, Inc.	43,863	0.02
	Ross Stores, Inc.	64,510	0.02
410	1000 00000, 110.	04,010	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock United States – (ss – (Continued)		
•	Royalty Pharma PLC Class A	13,218	0.00
180	RPM International, Inc.	25,009	0.01
	RTX Corp.	119,653	0.04
	S&P Global, Inc.	1,931,428	0.67
	Salesforce, Inc.	1,507,519	0.52
	Sarepta Therapeutics, Inc. Seagate Technology Holdings PLC	12,627 695,688	0.00 0.24
	ServiceNow, Inc.	249,057	0.09
	Sherwin-Williams Co.	123,491	0.04
	SkyWest, Inc.	631,870	0.22
120		10,552	0.00
	Snap, Inc. Class A	13,735	0.00
	Snap-on, Inc.	50,404	0.02
	Sprouts Farmers Market, Inc.	770,637	0.27
	Stifel Financial Corp.	138,036	0.05
	Summit Materials, Inc. Class A Synchrony Financial	461,963 12,557	0.16 0.00
	Target Corp.	86,789	0.03
	Teleflex, Inc.	201,652	0.07
1,219	·	41,641	0.01
	Tenet Healthcare Corp.	441,992	0.15
3,446	Tesla, Inc.	1,171,226	0.40
493	·	101,040	0.03
	Textron, Inc.	44,307	0.02
	Toast, Inc. Class A	19,460	0.01
1,466	·	392,126	0.14
	Tyson Foods, Inc. Class A Uber Technologies, Inc.	20,284 345,096	0.01 0.12
	United Parcel Service, Inc. Class B	126,032	0.12
	United Faires Cervice, Inc. Class B	94,599	0.03
	UnitedHealth Group, Inc.	2,117,162	0.73
	Upstart Holdings, Inc.	83,801	0.03
955	US Bancorp	50,758	0.02
	Varonis Systems, Inc.	38,763	0.01
	VeriSign, Inc.	21,652	0.01
	Verizon Communications, Inc.	230,957	0.08
	Vertex Pharmaceuticals, Inc. Viatris, Inc.	152,805 20,384	0.05 0.01
	Vulcan Materials Co.	40,568	0.01
	W R Berkley Corp.	21,255	0.01
	Walt Disney Co.	1,045,877	0.36
	Waste Management, Inc.	1,522,044	0.53
90	West Pharmaceutical Services, Inc.	29,199	0.01
52	WEX, Inc.	9,910	0.00
	Wingstop, Inc.	199,024	0.07
	Woodward, Inc.	11,727	0.00
431	*	107,832	0.04
	Wyndham Hotels & Resorts, Inc. Xcel Energy, Inc.	9,763 827,258	0.00 0.29
	Zebra Technologies Corp. Class A	22,420	0.29
	Zoetis, Inc.	627,037	0.22
	Zscaler, Inc.	17,375	0.01
		96,211,229	33.25
TOTAL COMMO		128,843,437	44.53
	estment Trusts – 1.16%	128,843,437	44.53
Japan			_
	AEON Investment Corp.	24,386	0.01
298	KDX Realty Investment Corp.	292,684	0.10
Netherlands		317,070	0.11
3,286	Wereldhave NV	48,405	0.02
United States	ACNIC Investment Corp	22.222	0.04
	AGNC Investment Corp. American Homes 4 Rent Class A	33,992 13,945	0.01 0.00
	American Tower Corp.	1,235,865	0.43
	Annaly Capital Management, Inc.	10,611	0.00

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Real Estate Inve	estment Trusts – (Continued)					
•	Camden Property Trust				77,851	0.03
	Chatham Lodging Trust				225,648	0.08
	Equinix, Inc.				381,783	0.13
	Essex Property Trust, Inc.				21,607	0.01
	Park Hotels & Resorts, Inc.				412,464	0.14
	Prologis, Inc.				140,861	0.05
1,416	Rexford Industrial Realty, Inc.				60,251	0.02
35,262	RLJ Lodging Trust				361,788	0.12
340	UDR, Inc.				15,745	0.01
TOTAL BEAL ES	TATE INVESTMENT TRUSTS				2,992,411	1.03
(cost USD 3,320,					3,357,886	1.16
Mutual Funds –	19.87%					
	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)(b)				8,623,747	2.98
	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(b)				4,836,139	1.67
	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Cla	ss) ^(b)			16,414,018	5.67
	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				199,390	0.07
7,346	iShares Core S&P 500 UCITS ETF				4,684,471	1.62
21,335	iShares Developed Markets Property Yield UCITS ETF				529,321	0.18
78,128	iShares S&P 500 Health Care Sector UCITS ETF				904,722	0.31
16,128	iShares S&P 500 Information Technology Sector UCITS ETF				536,256	0.19
					36,728,064	12.69
Luxembourg 617 113	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class	s)(b)			7,380,676	2.55
	Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio (IO Dis				4,595,275	1.59
	Goldman Sachs Funds - Cherging Markets Equity Eds Fortions (18 bis	, ,	p)		8,573,758	2.96
	Xtrackers MSCI Mexico UCITS ETF	o Diodilbation Glade,			212,577	0.08
					20,762,286	7.18
TOTAL MUTUAL (cost USD 54,449					57,490,350	19.87
TOTAL TRANSFI	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTI 36,293)	ING			236,051,073	81.58
-						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Transferable se	curities dealt in another regulated market					
Bonds – 6.20%						
Canada	4044770 PO III O (Nov. Po d Eigens a los (8)	LIOD	4.0750/	45/04/0000	404 404	0.04
	1011778 BC ULC / New Red Finance, Inc. (a) 1011778 BC ULC / New Red Finance, Inc. (a)	USD USD	4.375% 4.000%	15/01/2028	101,131	0.04
	Constellation Software, Inc. (a)	USD	5.158%	15/10/2030 16/02/2029	270,941 92,617	0.09
	Constellation Software, Inc. (a)	USD	5.461%	16/02/2029	102,559	0.03
,	GFL Environmental, Inc. (a)	USD	6.750%	15/01/2031	244,165	0.04
	Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC ^(a)	USD	9.000%	15/02/2029	239,345	0.08
		-			1,050,758	0.36
Cayman Islands	Avolon Holdings Funding Ltd. ^(a)	USD	6.375%	04/05/2028	159,873	0.06
Denmark	Avoidi Holdings Fullding Ett.	035	0.37376	04/03/2020	133,073	0.00
	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	368,449	0.13
France	DAID Darihaa CA(a)	HOD	4.0040/	20/00/0000	400.070	0.00
	BNP Paribas SA ^(a) Societe Generale SA ^(a)	USD	1.904%	30/09/2028	183,970	0.06
200,000	Societe deliterate SA(=/	USD -	4.750%	Perp.	189,250	0.07
Iroland					373,220	0.13
200,000	Smurfit Kappa Treasury ULC ^(a)	USD	5.200%	15/01/2030	202,902	0.07
Italy	Intesa Sanpaolo SpA ^(a)	LICD	7 7000/	Daw.	201 470	0.07
200,000	ппера Заправів Зрам	USD	7.700%	Perp.	201,476	0.07

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
	- (Contin	nued)					
Liberia	95 000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	94,955	0.03
		Royal Caribbean Cruises Ltd. (a)	USD	6.000%	01/02/2033	182,601	0.07
	,	,	-			277,556	0.10
Panama						,,,,,	
	245,000	Carnival Corp. ^(a)	USD	6.000%	01/05/2029	246,000	0.08
Spain	202,000	CaixaBank SA ^(a)	USD	5.673%	15/03/2030	205,741	0.07
Supranat		Bacardi Ltd. / Bacardi-Martini BV ^(a)	USD	5.900%	15/06/2043	327,262	0.11
Switzerla						,	
		UBS Group AG ^(a)	USD	5.428%	08/02/2030	238,955	0.08
United St		Assistant II O / Assistant Figure 1 (a)	HOD	0.0000/	04/00/0000	000.070	0.00
		Acrisure LLC / Acrisure Finance, Inc.(a)	USD	6.000%	01/08/2029	263,279	0.09
		Archrock Partners LP / Archrock Partners Finance Corp. (a) Asbury Automotive Group, Inc. (a)	USD USD	6.625% 4.625%	01/09/2032	243,485	0.08 0.01
					15/11/2029	14,187	
		Asbury Automotive Group, Inc. ^(a) Boyne USA, Inc. ^(a)	USD	5.000%	15/02/2032	149,011	0.05 0.09
		Brink's Co. (a)	USD	4.750%	15/05/2029	267,968	
		Broadcom, Inc. ^(a)	USD	6.500%	15/06/2029	127,735	0.04
			USD	3.137%	15/11/2035	62,363	0.02
		Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	294,865	0.10
		CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	5.125%	01/05/2027	158,302	0.06
		CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.250%	01/02/2031	147,180	0.05
		CCO Holdings LLC / CCO Holdings Capital Corp.(a)	USD	4.250%	15/01/2034	396,801	0.14
		Charles River Laboratories International, Inc. (a)	USD	4.000%	15/03/2031	249,230	0.09
	-	Cinemark USA, Inc. (a)	USD	7.000%	01/08/2032	72,160	0.03
		Clarivate Science Holdings Corp. (a)	USD	3.875%	01/07/2028	237,944	0.08
		Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	95,769	0.03
	-	Cleveland-Cliffs, Inc. ^(a)	USD	7.000%	15/03/2032	120,972	0.04
		CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	240,657	0.08
		Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	227,273	0.08
		Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	25,918	0.01
		Freedom Mortgage Holdings LLC ^(a)	USD	9.125%	15/05/2031	88,289	0.03
		Global Infrastructure Solutions, Inc. (a)	USD	5.625%	01/06/2029	282,382	0.10
		Go Daddy Operating Co. LLC / GD Finance Co., Inc. (a)	USD	3.500%	01/03/2029	241,114	0.08
		H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	236,711	0.08
		HealthEquity, Inc. ^(a)	USD	4.500%	01/10/2029	237,200	0.08
		Hilton Domestic Operating Co., Inc. ^(a) Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations	USD	3.625%	15/02/2032	295,721	0.10
		Borrower Escrow, Inc. (a)	USD	4.875%	01/07/2031	176,114	0.06
	-	iHeartCommunications, Inc. ^(a)	USD	4.750%	15/01/2028	168,297	0.06
		Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	244,601	0.09
		Ingevity Corp. (a)	USD	3.875%	01/11/2028	235,480	0.08
		International Flavors & Fragrances, Inc. (a)	USD	2.300%	01/11/2030	193,135	0.07
	-	Iron Mountain, Inc. (a)	USD	5.625%	15/07/2032	243,575	0.08
		Lamb Weston Holdings, Inc. ^(a)	USD	4.375%	31/01/2032	311,940	0.11
		LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	251,838	0.09
		Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	245,114	0.09
		Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	243,925	0.08
		Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	147,853	0.05
		Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	112,913	0.04
		Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	224,958	0.08
		Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	195,668	0.07
		MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	241,303	0.08
		NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	242,777	0.08
		Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	246,771	0.09
		Outfront Media Capital LLC / Outfront Media Capital Corp. (a)	USD	5.000%	15/08/2027	152,717	0.05
		Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	253,822	0.09
		Phinia, Inc. (a)	USD	6.625%	15/10/2032	241,198	0.08
		Post Holdings, Inc. ^(a)	USD	4.625%	15/04/2030	177,779	0.06
		Prime Security Services Borrower LLC ^(a)	USD	6.250%	15/01/2028	244,787	0.09
		Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	237,719	0.08
	49,000	ROBLOX Corp. (a)	USD	3.875%	01/05/2030	44,668	0.02
	154,000	RWE Finance US LLC ^(a)	USD	5.875%	16/04/2034	158,312	0.06
	250,000	SeaWorld Parks & Entertainment, Inc. (a)	USD	5.250%	15/08/2029	241,490	0.08
				3.750%			
	372,000	Sensata Technologies, Inc. ^(a)	USD	3.730 /0	15/02/2031	332,892	0.12
		Sirius XM Radio, Inc. (a)	USD	3.875%	01/09/2031	181,673	0.12

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds - (Con	,					
United States –		HOD	F 4000/	04/00/0000	070.044	0.40
	0 Solventum Corp. ^(a) 0 Solventum Corp. ^(a)	USD USD	5.400% 5.600%	01/03/2029 23/03/2034	372,314 125,105	0.13 0.04
	0 Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	244,264	0.04
	0 Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	366,592	0.13
	0 Terex Corp. (a)	USD	6.250%	15/10/2032	145,183	0.05
	0 TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	102,169	0.04
	0 TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	5,204	0.00
	0 TransDigm, Inc. ^(a) 0 Travel & Leisure Co. ^(a)	USD	6.625% 4.625%	01/03/2032 01/03/2030	143,592	0.05
	0 Tranox, Inc. ^(a)	USD USD	4.625%	15/03/2029	126,756 243,829	0.04 0.08
	0 TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	196,449	0.07
	0 U.S. Foods, Inc. ^(a)	USD	5.750%	15/04/2033	148,525	0.05
115,00	0 Venture Global LNG, Inc. ^(a)	USD	8.375%	01/06/2031	121,292	0.04
	0 WESCO Distribution, Inc. (a)	USD	6.625%	15/03/2032	185,720	0.06
	0 WMG Acquisition Corp. (a)	USD	3.750%	01/12/2029	307,197	0.11
	0 WR Grace Holdings LLC ^(a) 0 Yum! Brands, Inc. ^(a)	USD USD	5.625% 4.750%	15/08/2029 15/01/2030	177,918 270,816	0.06 0.09
200,00	o Yumi Brands, inc.	- 05D	4.750%	15/01/2030		
					14,297,848	4.94
TOTAL BONDS (cost USD 17,6)					17,950,040	6.20
Non-Agencies Bermuda	Asset Backed Obligations – 8.09%					
	0 Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	7.017%	20/04/2036	252,301	0.09
	0 OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.967%	20/07/2037	401,236	0.14
	0 OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	6.217%	20/07/2037	326,081	0.11
	0 OHA Credit Funding 18 Ltd. 2024-18A Class A1 ^(a)	USD	6.117%	20/04/2037	251,706	0.08
250,00	0 Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD -	7.817%	20/01/2036	252,998	0.09
					1,484,322	0.51
Cayman Islands	s 0 AIMCO CLO Series 2017-AX Class AR	USD	5.929%	20/04/2034	250,381	0.09
500,00	4-1	USD	7.038%	18/07/2037	501,384	0.09
	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	6.217%	19/04/2034	175,231	0.06
	0 Ballyrock CLO 27 Ltd. 2024-27A Class A2 ^(a)	USD	6.462%	25/10/2037	401,218	0.14
300,00	0 CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	6.748%	20/07/2037	301,342	0.10
	0 CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.817%	20/01/2035	375,281	0.13
	0 Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	1.000%	15/01/2038	475,356	0.16
	2 Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class AR	USD	5.919%	20/04/2031	245,808	0.09
	0 Oaktree CLO 2024-25 Ltd. Class A ^(a) 0 Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD USD	6.167% 5.944%	20/04/2037 20/10/2037	478,557 250,195	0.17 0.09
	0 Sculptor CLO XXXIV Ltd. Class A1(a)	USD	1.000%	20/01/2038	700,525	0.24
	0 Sound Point CLO 41 Ltd. 2024-41A Class C ^(a)	USD	1.000%	15/01/2038	501,250	0.17
	0 Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	6.047%	20/01/2034	250,557	0.09
250,00	0 Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	7.267%	20/04/2037	252,043	0.09
	0 Voya CLO 2024-1 Ltd. 2024-1A Class B ^(a)	USD	6.656%	15/04/2037	100,740	0.03
250,00	0 Voya CLO 2024-1 Ltd. 2024-1A Class D ^(a)	USD -	8.306%	15/04/2037	254,303	0.09
					5,514,171	1.91
Ireland 400.00	0 Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	422,291	0.15
,	6 Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	184,889	0.06
	2 Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	446,721	0.16
	0 Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	315,202	0.11
	0 Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	263,668	0.09
	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	526,134	0.18
	0 Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	5.462%	15/08/2038	317,114	0.11
	0 RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	262,747	0.09
	0 RRE 5 Loan Management DAC 5X Class A2R 0 RRE 7 Loan Management DAC 7X Class A1	EUR EUR	4.934% 4.204%	15/01/2037 15/01/2036	210,882 316,370	0.07 0.11
	RRE 7 Loan Management DAC 7X Class A1 Trinitas Euro CLO VIII DAC 8X Class B	EUR	4.204% 1.000%	15/01/2036	211,145	0.11
	0 Voya Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2039	316,718	0.11
		_			3,793,881	1.31
Jersey 650 00	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	1160	6 4250/	24/07/2022	652 200	0.00
	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a) CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD USD	6.435% 6.717%	24/07/2036 20/04/2037	653,389 252,628	0.23 0.09
	0 CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	202,141	0.03
	0 Golub Capital Partners CLO Ltd. 2024-74A Class B ^(a)	USD	7.165%	25/07/2037	251,399	0.09

oldings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholder Equi
-		sset Backed Obligations – (Continued)					
ersey – (Co		Halseypoint CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.867%	20/07/2036	252,733	0.0
		Invesco US CLO Ltd. 2023-7A Class A ^(a)	USD	6.456%	15/07/2036	501,945	0.
		Katayma CLO I Ltd. 2024-1A Class A1 ^(a)	USD	6.617%	20/10/2036	681,288	0.2
		Neuberger Berman Loan Advisers CLO 50 Ltd. 2022-50A Class AR ^(a)	USD	5.876%	23/07/2036	400,838	0.
		Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	400,928	0.
		Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	1.000%	22/01/2038	450,337	0.
250	0,000	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(a)	USD -	8.517%	20/04/2037	254,340	0.0
						4,301,966	1.4
nited King 100		Pavillion Mortgages PLC 2021-1 Class B	GBP	5.527%	25/08/2064	126,928	0.0
			-			126,928	0.0
nited State							
		1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	295,751	0.
		Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	6.032%	15/04/2035	149,334	0.
		Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	221,890	0.
		Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	96,480	0.
		Bank 2018-BNK10 Class AS Bank 2018-BNK12 Class A4	USD USD	3.898% 4.255%	15/02/2061 15/05/2061	200,140	0.
	.,	Bank 2018-BNK12 Class AS	USD	4.255%	15/05/2061	317,227 229,128	0. 0.
		Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	243,865	0.
		Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	138,837	0.
		BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	235.672	0
		BBCMS Mortgage Trust 2018-TALL Class C ^(a)	USD	5.928%	15/03/2037	86,261	0
		Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	194,803	0
200	0,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	189,732	0
300	0,000	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	299,552	0
175	5,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(a)	USD	3.454%	10/03/2033	166,895	0
250	0,000	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a)	USD	5.500%	25/10/2055	248,828	0.
		Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	98,993	0
		Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	97,460	0
		Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	291,489	0
		COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	194,869	0
		CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	198,072	0
		CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD USD	3.766%	15/04/2051	191,396	0
		CSAIL Commercial Mortgage Trust 2018-CX12 Class AS GS Mortgage Securities Trust 2017-GS7 Class A4	USD	4.463% 3.430%	15/08/2051 10/08/2050	141,739 166,664	0
		JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE					
477		Class A ^(a)	USD	2.949%	06/09/2038	164,061	0
		LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	168,506	0
		Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD USD	4.715% 3.859%	15/05/2049	95,208 161,266	0
		Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/11/2052 15/12/2050	601,079	0
		Morgan Stanley Capital I 2017-1112 Class A4 Morgan Stanley Capital I 2018-H3 Class A5	USD	4.177%	15/07/2051	292,237	0
		Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	145,255	0
		Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	195,002	0
		Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.637%	23/10/2051	192,339	C
		UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	190,663	C
		Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	235,130	C
200	0,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	192,484	C
		Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	263,398	0
		Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	71,994	0
		Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	237,217	0
		Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	195,275	0
100	0,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD -	4.673%	15/09/2061	97,077	0
TAL NO	N 40-	NOISE ASSET BACKED OR ICATIONS				8,193,268	2
ost USD 2		NCIES ASSET BACKED OBLIGATIONS ,554)				23,414,536	8

						% of
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Other Transi Bonds – 0.19 United States	ferable Securities 5%					
245,0	000 AG TTMT Escrow Issuer LLC ^(a) 000 Broadcom, Inc. ^(a)	USD USD	8.625% 4.926%	30/09/2027 15/05/2037	254,633 169,773	0.09 0.06
					424,406	0.15
TOTAL BONE (cost USD 42					424,406	0.15
TOTAL OTHE	R TRANSFERABLE SECURITIES 4,714)				424,406	0.15
MARKET VAL	LUE OF INVESTMENTS EXCLUDING DERIVATIVES 7,049,974)				277,840,055	96.02
Futures Con	tracts – 0.15%			Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
39	AUD Australian Treasury Bond 10YR Futures 16/12/2024		Long	2.884.732	53,294	0.02
63	Australian Treasury Bond 3YR Futures 16/12/2024		Long	4,346,594	21,617	0.01
				7,231,326	74,911	0.03
30	CAD Canadian Government Bond 10YR Futures 20/03/2025		Long	2,634,590	54,103	0.02
(12)	EUR 3-Month EURIBOR Futures 16/12/2024		Short	(3,076,171)	831	0.00
, ,	Euro BTP Italian Government Bond Futures 06/12/2024		Long	1,424,203	34,896	0.01
	Euro OAT Futures 06/12/2024		Long	1,202,105	728	0.00
26 9	Euro OAT Futures 06/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024		Long Long	3,472,746 1,279,788	10,537 21,315	0.00 0.01
21	·		Long	2,372,031	2,047	0.00
67	German Federal Republic Bond 5YR Futures 06/12/2024		Long	8,469,665	98,144	0.04
	GBP			15,144,367	168,498	0.06
	UK Long Gilt Bond Futures 27/03/2025		Long	1,461,164	23,525	0.01
7	UK Long Gilt Bond Futures 27/03/2025		Long	852,346 2,313,510	5,866 29,391	0.00
	JPY			2,515,510	25,551	
(2)	Japan Government Bond 10YR Futures 13/12/2024		Short	(1,908,845)	6,935	0.00
5	TOPIX Index Futures 12/12/2024		Long	893,208	48,502	0.02
				(1,015,637)	55,437	0.02
(7)	USD		Chart	(4.670.560)	202	0.00
(7) (7)	3-Month SOFR Futures 18/03/2025 3-Month SOFR Futures 17/06/2025		Short Short	(1,672,563) (1,676,675)	263 612	0.00 0.00
(7)	3-Month SOFR Futures 16/09/2025		Short	(1,679,738)	613	0.00
1	E-Mini S&P 500 Index Futures 20/12/2024		Long	301,588	255	0.00
33 61	US Treasury Long Bond Futures 20/03/2025 US Treasury Long Bond Futures 20/03/2025		Long Long	3,942,469 7,287,594	53,875 77,781	0.02 0.03
			Long	25,799,125	123,250	0.04
34	US Treasury Notes 2YR Futures 31/03/2025		Long	7,007,187	15,672	0.01
32	•		Long	3,443,500	9,500	0.00
36 45	US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Bond Futures 20/03/2025		Long Long	3,873,938 5,722,031	15,469 113,888	0.00 0.04
40	To Treasury Office Long Borier Littles 20/00/2023			52,348,456	411,178	0.14
UNREALISED	GAIN ON FUTURES CONTRACTS			52,540,400	793,518	0.28
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR					
(12)	3-Month EURIBOR Futures 17/03/2025		Short	(3,095,956)	(752)	(0.00)
(12)	3-Month EURIBOR Futures 16/06/2025		Short	(3,105,452)	(2,836)	(0.00)

	tracts – (Continued)						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR – (Continued)						
(12)	3-Month EURIBOR Futures 15			Short	(3,108,618)	(3,284)	(0.00)
(12)	3-Month EURIBOR Futures 15			Short	(3,109,409)	(3,561)	(0.00)
(12)	3-Month EURIBOR Futures 16			Short	(3,108,935)	(4,036)	(0.00)
(12)	3-Month EURIBOR Futures 15			Short	(3,107,827)	(4,432)	(0.00)
(12)	3-Month EURIBOR Futures 14			Short	(3,106,877)	(4,907)	(0.00)
2	Euro STOXX 50 Index Futures			Long	100,856	(59)	(0.00)
(26)	German Federal Republic Bon			Short	(3,697,166)	(30,799)	(0.01)
(16)	German Federal Republic Bon	d 30YR Futures 06/12	/2024	Short	(2,362,634)	(127,658)	(0.05)
					(27,702,018)	(182,324)	(0.06)
21	GBP ICE 3-Month SONIA Futures 1	7/12/2024		Long	6,337,467	(135)	(0.00)
18	ICE 3-Month SONIA Futures 1	8/03/2025		Long	5,446,818	(4,600)	(0.00)
18	ICE 3-Month SONIA Futures 1	7/06/2025		Long	5,461,949	(7,471)	(0.00)
19	ICE 3-Month SONIA Futures 1	6/09/2025		Long	5,778,952	(11,531)	(0.01)
18	ICE 3-Month SONIA Futures 1	6/12/2025		Long	5,483,077	(6,218)	(0.00)
77	ICE 3-Month SONIA Futures 1	7/03/2026		Long	23,478,589	(365)	(0.00)
18	ICE 3-Month SONIA Futures 1	6/06/2026		Long	5,491,642	(2,363)	(0.00)
18	ICE 3-Month SONIA Futures 1	5/09/2026		Long	5,493,926	(412)	(0.00)
3	ICE 3-Month SONIA Futures 1	5/12/2026		Long	915,987	(1,443)	(0.00)
					63,888,407	(34,538)	(0.01)
(7)	USD 3-Month SOFR Futures 16/12/	2025		Short	(1,682,013)	(175)	(0.00)
(7)	3-Month SOFR Futures 17/03/			Short	(1,683,588)	(875)	(0.00)
(7)	3-Month SOFR Futures 16/06/			Short	(1,684,900)	(1,714)	(0.00)
(7)	3-Month SOFR Futures 15/09/			Short	(1,685,775)	(2,363)	(0.00)
(7)	3-Month SOFR Futures 15/12/			Short	(1,686,212)	(2,887)	(0.00)
7	MSCI EAFE Index Futures 20/			Long	809,550	(49,839)	(0.02)
(36)	US Treasury Notes 10YR Futu			Short	(4,003,312)	(54,195)	(0.02)
(8)	US Treasury Ultra Long Bond			Short	(1,017,250)	(15,884)	(0.01)
(9)	US Treasury Ultra Long Notes		025	Short	(1,032,891)	(7,047)	(0.00)
					(13,666,391)	(134,979)	(0.05)
	ZAR	10/10/0001			200.000	(47.404)	(0.04)
8	·			Long	338,292	(17,194)	(0.01)
	LOSS ON FUTURES CON	IRACIS				(369,035)	(0.13)
Forward Cur	rency Contracts – 0.59%					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	2,082,734	GBP	1,554,358		16/12/2024	110,436	0.04
JPY	65,000,000	USD	425,498		18/12/2024	8,798	0.00
USD	1,709,480	AUD	2,530,000		18/12/2024	60,837	0.03
	2,781,467	CAD	3,750,000		18/12/2024	104.882	0.04
USD							0.04
USD USD		CHF	1,880,000			103,856	
USD	2,239,929	CHF DKK	1,880,000 5,610,000		18/12/2024	103,856 43,517	0.01
		CHF DKK EUR	1,880,000 5,610,000 8,190,000			103,856 43,517 470,863	0.01 0.16
USD USD	2,239,929 837,899	DKK	5,610,000		18/12/2024 18/12/2024	43,517	
USD USD USD	2,239,929 837,899 9,118,449	DKK EUR	5,610,000 8,190,000		18/12/2024 18/12/2024 18/12/2024	43,517 470,863	0.16
USD USD USD USD	2,239,929 837,899 9,118,449 3,336,957	DKK EUR GBP	5,610,000 8,190,000 2,530,000		18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598	0.16 0.05
USD USD USD USD USD USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950	DKK EUR GBP HKD INR	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305	0.16 0.05 0.00 0.00
USD USD USD USD USD USD USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950 5,063,855	DKK EUR GBP HKD INR JPY	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305 259,878	0.16 0.05 0.00 0.00 0.09
USD USD USD USD USD USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950	DKK EUR GBP HKD INR	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305	0.16 0.05 0.00 0.00
USD USD USD USD USD USD USD USD USD	2,239,929 837,899 9,118,449 3,336,955 892,950 5,063,855 127,154	DKK EUR GBP HKD INR JPY NOK	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000 1,350,000		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305 259,878 5,129	0.16 0.05 0.00 0.00 0.09 0.00
USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950 5,063,855 127,154 43,562 740,844	DKK EUR GBP HKD INR JPY NOK NZD SEK	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000 1,350,000 70,000 7,575,000		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305 259,878 5,129 2,091 45,680	0.16 0.05 0.00 0.00 0.09 0.00 0.00 0.00
USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950 5,063,855 127,154 43,562	DKK EUR GBP HKD INR JPY NOK NZD	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000 1,350,000 70,000		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305 259,878 5,129 2,091	0.16 0.05 0.00 0.00 0.09 0.00 0.00
USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950 5,063,855 127,154 43,562 740,844 278,351 250,443	DKK EUR GBP HKD INR JPY NOK NZD SEK SGD JPY	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000 1,350,000 70,000 7,575,000 360,000 36,984,204		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 09/01/2025	43,517 470,863 126,684 598 1,305 259,878 5,129 2,091 45,680 9,647 2,585	0.16 0.05 0.00 0.00 0.09 0.00 0.00 0.01 0.00
USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950 5,063,855 127,154 43,562 740,844 278,351	DKK EUR GBP HKD INR JPY NOK NZD SEK SGD	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000 1,350,000 70,000 7,575,000 360,000		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305 259,878 5,129 2,091 45,680 9,647	0.16 0.05 0.00 0.00 0.09 0.00 0.00 0.01
USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950 5,063,855 127,154 43,562 740,844 278,351 250,443 108,989	DKK EUR GBP HKD INR JPY NOK NZD SEK SGD JPY CAD EUR	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000 1,350,000 70,000 7,575,000 360,000 36,984,204 150,121 18,491,308		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305 259,878 5,129 2,091 45,680 9,647 2,585 1,730	0.16 0.05 0.00 0.00 0.09 0.00 0.01 0.01 0.00 0.00
USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950 5,063,855 127,154 43,562 740,844 278,351 250,443 108,989 20,025,084	DKK EUR GBP HKD INR JPY NOK NZD SEK SGD JPY CAD EUR	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000 1,350,000 70,000 7,575,000 360,000 36,984,204 150,121 18,491,308		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305 259,878 5,129 2,091 45,680 9,647 2,585 1,730 475,415 Unrealised	0.16 0.05 0.00 0.00 0.09 0.00 0.01 0.00 0.00 0.00
USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950 5,063,855 127,154 43,562 740,844 278,351 250,443 108,989 20,025,084	DKK EUR GBP HKD INR JPY NOK NZD SEK SGD JPY CAD EUR	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000 1,350,000 70,000 7,575,000 360,000 36,984,204 150,121 18,491,308		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	43,517 470,863 126,684 598 1,305 259,878 5,129 2,091 45,680 9,647 2,585 1,730 475,415	0.16 0.05 0.00 0.09 0.00 0.01 0.01 0.00 0.01 0.00 0.01
USD	2,239,929 837,899 9,118,449 3,336,957 389,955 892,950 5,063,855 127,154 43,562 740,844 278,351 250,443 108,989 20,025,084 D GAIN ON FORWARD CUR	DKK EUR GBP HKD INR JPY NOK NZD SEK SGD JPY CAD EUR	5,610,000 8,190,000 2,530,000 3,030,000 75,500,000 719,000,000 1,350,000 70,000 7,575,000 360,000 36,984,204 150,121 18,491,308		18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2025 13/01/2025	43,517 470,863 126,684 1,305 259,878 5,129 2,091 45,680 9,647 2,585 1,730 475,415 Unrealised Loss	0.16 0.05 0.00 0.00 0.09 0.00 0.00 0.00 0.00

Forward Currency	y Contracts – (Conti	nued)					
Currency	Amount Bought	Currency	Amount Sold		Matur Di	Unrealised ity Loss	% of Shareholders' Equity
USD	75,643	ILS	280.000		18/12/20)24 (1,303)	(0.00)
USD	370,573	MXN	7,625,000		18/12/20	(' '	(0.00)
EUR	2,926,347	USD	3,154,836		16/01/20)25 (60,997)	(0.02)
UNREALISED LOS	S ON FORWARD CUR	RENCY CONT	RACTS			(114,219)	(0.04)
Share Class Spec	ific Forward Curren	cy Contracts	- (2.80%)				
Currency	Amount Bought	Currency	Amount Sold		Matur	Unrealised ity Gain ate USD	% of Shareholders' Equity
USD	784,381	EUR	719,000		18/12/20		0.01
USD	3,079,842	GBP	2,378,000		18/12/20		0.02
UNREALISED GAIN	ON FORWARD CUR	RENCY CONTR	RACTS HELD FOR HEDGING PUI	RPOSES		87,649	0.03
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Matur Da	ity Loss ate USD	Shareholders' Equity
EUR GBP	48,869,000 114,219,000	USD USD	54,466,414 150,247,865		18/12/20 18/12/20	,	(0.99) (1.84)
			RACTS HELD FOR HEDGING PU	RPOSES	15/12/20	(8,184,439)	(2.83)
Options – 0.37%							
Options – 0.57 /6					Unrealised	Market Value	% of
Holdings	Security Description		Maturity Date	Strike Price	Gain/(Loss) USD	USD	Shareholders' Equity
	Purchased Option	ıs					
223,000	Put AUD / Call JPY		Expires 18/12/2024	Strike 79.62	(2,576)	0	0.00
182,000	Put AUD / Call JPY		Expires 18/12/2024	Strike 82.85	(1,915)	1	0.00
377,000	Put AUD / Call JPY		Expires 18/12/2024	Strike 85.49	(3,519)	8	0.00
165,000	Put AUD / Call JPY		Expires 19/03/2025	Strike 80.96	(1,748)	186	0.00
381,000	Put AUD / Call JPY		Expires 19/03/2025	Strike 86.41	(2,422)	1,024	0.00
422,000	Put AUD / Call JPY		Expires 19/03/2025	Strike 90.17	(1,512)	2,272	0.00
368,000	Put AUD / Call JPY		Expires 18/06/2025	Strike 88.11	(893)	2,947	0.00
1,019,000	Put AUD / Call JPY		Expires 18/06/2025	Strike 90.17	439	10,906	0.01
942,000	Put AUD / Call JPY		Expires 17/09/2025	Strike 82.36	(5,324)	5,901	0.00
194,000	Put AUD / Call USD		Expires 18/12/2024	Strike 0.58	(1,992)	0	0.00
157,000	Put AUD / Call USD		Expires 18/12/2024	Strike 0.60	(1,428)	2	0.00
321,000	Put AUD / Call USD		Expires 18/12/2024	Strike 0.61	(2,494)	8	0.00
142,000	Put AUD / Call USD		Expires 19/03/2025	Strike 0.60	(1,226)	217	0.00
175,000	Put AUD / Call USD		Expires 19/03/2025	Strike 0.61	(921)	459	0.00
203,000	Put AUD / Call USD		Expires 19/03/2025	Strike 0.61	(923)	646	0.00
177,000	Put AUD / Call USD		Expires 18/06/2025	Strike 0.61	(607)	958	0.00
478,000	Put AUD / Call USD		Expires 18/06/2025	Strike 0.61	(1,136)	2,903	0.00
501,000	Put AUD / Call USD		Expires 17/09/2025	Strike 0.62	766	5,466	0.00
					(29,431)	33,904	0.01
170,000	CAD Put CAD / Call JPY		Expires 18/12/2024	Strike 92.68	(2,029)	1	0.00
141,000	Put CAD / Call JPY		Expires 18/12/2024	Strike 93.10	(1,411)	1	0.00
275,000	Put CAD / Call JPY		Expires 18/12/2024	Strike 97.81	(3,014)	32	0.00
128,000	Put CAD / Call JPY		Expires 19/03/2025	Strike 91.17	(1,290)	145	0.00
226,000	Put CAD / Call JPY		Expires 19/03/2025	Strike 97.83	(1,104)	856	0.00
267,000	Put CAD / Call JPY		Expires 19/03/2025	Strike 101.33	(284)	1,990	0.00
235,000	Put CAD / Call JPY		Expires 18/06/2025		(87)	2,295	0.00
641,000	Put CAD / Call JPY		Expires 18/06/2025	Strike 100.97	1,327	7,962	0.01
605,000	Put CAD / Call JPY		Expires 17/09/2025	Strike 91.64	(3,763)	3,307	0.00
					(11,655)	16,589	0.01
234,000	CHF Call CHF / Put NOK		Expires 18/12/2024	Strike 13.61	(4,516)	5	0.00
114,000	Call CHF / Put NOK		Expires 18/12/2024	Strike 14.03	(2,168)	0	0.00
146,000	Call CHF / Put NOK		Expires 18/12/2024	Strike 14.34	(2,882)	0	0.00
178,000	Call CHF / Put NOK		Expires 19/03/2025	Strike 13.39	(948)	1,249	0.00
144,000	Call CHF / Put NOK		Expires 19/03/2025	Strike 13.55	(1,314)	761	0.00
103,000	Call CHF / Put NOK		Expires 19/03/2025		(2,014)	122	0.00
156,000	Call CHF / Put NOK		Expires 18/06/2025	Strike 13.71	(501)	1,742	0.00
395,000	Call CHF / Put NOK		Expires 18/06/2025	Strike 13.81	(2,982)	3,909	0.00
			•		· •		

Ontions -	(Continued)
Oblions –	(Continued)

		Maturity Date	Strike Price	USD	USD	Shareholders' Equity
	Purchased Options – (Continued) CHF – (Continued)					
381,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(3,980)	3,450	0.00
261,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.26	(4,299)	6	0.00
133,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(2,052)	1	0.00
	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(3,006)	0	0.00
	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(923)	1,086	0.00
	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.19	(1,242)	806	0.00
	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(1,833)	188	0.00
	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(3,095)	3,585	0.00
•	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.43	(879)	1,219	0.00
447,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(2,103)	5,186	0.01
	GBP			(40,737)	23,315	0.01
	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(9,928)	856	0.00
860,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	(5,197)	18,917	0.01
420,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	506	9,239	0.00
				(14,619)	29,012	0.01
	JPY Call JPY / Put KRW	Expires 18/12/2024	Strike 10.17	(1,601)	11	0.00
	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.17	(897)	5	0.00
	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(1,276)	0	0.00
	Call JPY / Put KRW	Expires 19/03/2025	Strike 9.96	(384)	1,094	0.00
	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(460)	684	0.00
	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(681)	202	0.00
47,114,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	479	4,441	0.00
17,265,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.18	(120)	1,374	0.00
43,504,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(1,726)	2,994	0.00
				(6,666)	10,805	0.00
	NZD Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,806)	0	0.00
	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(1,407)	1	0.00
	Put NZD / Call JPY	Expires 18/12/2024	Strike 79.77	(2,713)	19	0.00
	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(1,290)	136	0.00
	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(1,718)	839	0.00
	Put NZD / Call JPY	Expires 19/03/2025	Strike 81.67	(1,432)	1,673	0.00
	Put NZD / Call JPY	Expires 18/06/2025	Strike 79.72	(984)	2,182	0.00
	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	1,238	9,256	0.01
829,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(4,423)	4,887	0.00
210,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(1,932)	0	0.00
171,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(1,458)	2	0.00
342,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.56	(2,457)	66	0.00
	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(1,247)	223	0.00
	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(825)	528	0.00
	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(1,017)	566	0.00
	Put NZD / Call USD	Expires 18/06/2025	Strike 0.55	(738)	840	0.00
	Put NZD / Call USD Put NZD / Call USD	Expires 18/06/2025 Expires 17/09/2025	Strike 0.56 Strike 0.57	(731) 887	3,300 5,522	0.00 0.00
				(24,053)	30,040	0.01
	USD	_ ,				
	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	4,652	13,652	0.01
	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(31,362)	125	0.00
•	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(193,071)	813	0.00
	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(5,038)	163	0.00
	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(33,985)	1,575	0.00
,	Call 3 month SOFR	Expires 14/03/2025 Expires 14/03/2025	Strike 97.00	(30,900)	900	0.00
•	Call 3 month SOFR Call 3 month SOFR	Expires 14/03/2025 Expires 14/03/2025	Strike 97.25 Strike 98.00	(194,694)	2,975 106	0.00 0.00
	Call 3 month SOFR	Expires 14/03/2025 Expires 13/06/2025	Strike 96.25	(5,206) (17,900)	8,075	0.00
	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(30,934)	5,250	0.00
. ,	Call 3 month SOFR	Expires 13/06/2025	Strike 95.03 Strike 97.25	(34,819)	3,488	0.00
	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	(1,638)	32,000	0.00
	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(23,288)	16,500	0.01
.,	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(27,951)	9,250	0.00
	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(22,738)	8,063	0.00
		Expires 12/09/2025	Strike 97.50	(34,650)	5,850	0.00

Options – (Continued)
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Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
130,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(2,900)	59,800	0.02
65,000	Call 3 month SOFR Call 3 month SOFR	Expires 12/12/2025	Strike 96.50 Strike 97.50	(19,413)	20,150	0.01
197,500 122,500	Call 3 month SOFR	Expires 12/12/2025 Expires 13/03/2026	Strike 96.25	(53,537) (4,113)	20,737 60,637	0.01 0.02
50,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(12,750)	17,000	0.01
20,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(7,000)	6,000	0.00
120,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(24,188)	16,200	0.01
110,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(4,432)	61,050	0.02
132,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(55,787)	58,300	0.02
47,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(11,400)	18,525	0.01
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(5,500)	6,900	0.00
110,000 137,500	Call 3 month SOFR Call 3 month SOFR	Expires 11/09/2026 Expires 11/09/2026	Strike 96.38 Strike 96.50	(6,000) (53,100)	59,950 67,375	0.02 0.02
45,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(10,350)	19,575	0.02
105,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(6,225)	61,425	0.02
142,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(51,000)	74,812	0.03
147,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(47,075)	82,600	0.03
523,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.42	(2,634)	1,193	0.00
298,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(2,628)	23	0.00
250,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,978)	33	0.00
398,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(593)	2,175	0.00
483,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(816)	2,322	0.00
229,000	Call USD / Put CAD Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(1,597)	439	0.00
428,000 1,146,000	Call USD / Put CAD	Expires 18/06/2025 Expires 18/06/2025	Strike 1.44 Strike 1.44	(484) (1,366)	2,704 7,282	0.00
1,358,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	5,986	15,722	0.01
930,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	10,449	19,984	0.01
49,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(1,013)	7	0.00
148,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,132.08	(2,486)	0	0.00
65,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,469)	0	0.00
144,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,059.00	(1,354)	1,054	0.00
45,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(795)	194	0.00
115,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(1,923)	270	0.00
130,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,082.19	(963)	1,531	0.00
476,000 530,000	Call USD / Put CLP Call USD / Put CLP	Expires 18/06/2025 Expires 17/09/2025	Strike 1,084.51 Strike 1,077.56	(3,188) 860	5,453 10,261	0.00 0.01
78,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(276)	649	0.00
154,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,430.29	(1,475)	198	0.00
100,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(1,213)	7	0.00
71,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	96	1,031	0.00
128,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	136	1,382	0.00
150,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,461.24	(722)	855	0.00
134,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,474.26	(333)	1,237	0.00
362,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(911)	3,086	0.00
386,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	3,430	7,927	0.00
167,000	Call USD / Put MXN	Expires 18/12/2024	Strike 20.36	125	2,389	0.00
109,000 138,000	Call USD / Put MXN Call USD / Put MXN	Expires 18/12/2024 Expires 18/12/2024	Strike 21.29 Strike 22.86	(1,763)	254 8	0.00
100.000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(2,630) (743)	o 1,275	0.00
228,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(127)	4,042	0.00
240,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	382	4,831	0.00
79,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,401)	0	0.00
52,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(255)	405	0.00
63,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.92	(357)	408	0.00
142,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(443)	1,661	0.00
56,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.11	(185)	597	0.00
153,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	263	2,770	0.00
143,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.41	(1,575)	119	0.00
68,000 166,000	Call USD / Put SEK Call USD / Put SEK	Expires 18/12/2024 Expires 19/03/2025	Strike 11.58 Strike 11.33	(872) (260)	19 1,734	0.00
63,000	Call USD / Put SEK	Expires 19/03/2025 Expires 19/03/2025	Strike 11.73	(566)	324	0.00
197,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.78	(1,306)	922	0.00
421,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(1,335)	4,896	0.00
175,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.92	(835)	1,413	0.00
505,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	4,744	12,083	0.01
				(1,076,691)	946,990	0.33
TOTAL PURCHASE (cost USD 2,294,50					1,090,655	0.38

					Unrealised Gain/(Loss)	Market Value	% o Shareholders
Holdings	Security Description	Maturity Date	Strike Price		USD	USD	Equit
	Written Options						
	GBP						
(860,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20		3,242	(5,933)	(0.00
(420,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20		132	(2,898)	(0.00
(1,270,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40		4,045	(6,845)	(0.01
					7,419	(15,676)	(0.01
(930,000)	USD Put USD / Call CHF	Expires 14/03/2025	Strike 0.83		6,825	(2,710)	(0.00
TOTAL WRITTEN O						(49 296)	(0.04
TOTAL OPTIONS						(18,386)	(0.01
(cost USD 2,261,87	7)					1,072,269	0.3
Swap Contracts –	0.04%						
Net Local						Unrealised	% 0
Notional Amount	Pay	Receive		Currency	Maturity Date	Gain USD	Shareholders Equit
	Interest Bate Swans						
340,000	Interest Rate Swaps Floating (EUR 1 month ESTR)	Fixed 2.169%		EUR	26/11/2034	4,738	0.0
	- '			GBP			
310,000	Floating (GBP 1 month SONIA)	Fixed 4.404% Fixed 4.030%		GBP	12/09/2033	17,884	0.0
840,000	Floating (GBP 1 month SONIA)	Fixed 4.030%		GBP	14/11/2034	21,058	
UNREALISED GAIN	I ON INTEREST RATE SWAPS					43,680	0.0
	Credit Default Swaps						
211,793	Floating (Air France-KLM)	Fixed 5.000%		EUR	20/06/2029	208	0.0
179,814	Fixed 1.000%	Floating (BASF SE)		EUR	20/12/2029	1,118	0.0
178,917	Fixed 1.000%	Floating (Next Group PLC)		EUR	20/12/2029	170	0.00
116,000	Fixed 1.000%	Floating (Vivendi SE)		EUR	20/12/2029	1,914	0.00
7,922,638	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%		USD	20/06/2029	40,777	0.0
975,000	Floating (Markit CDX North America	Fixed 5.000%		USD	20/12/2029	3,686	0.00
15,738,094	High Yield 43 Version 1 Index) Floating (Markit CDX North America	Fixed 1.000%		USD	20/12/2029	30,468	0.0
	Investment Grade 43 Version 1 Index)						
830,067	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%		USD	20/12/2034	2,295	0.00
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS					80,636	0.0
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS					124,316	0.0
Net Local Notional						Unrealised Loss	% o Shareholders
Amount	Pay	Receive		Currency	Maturity Date	USD	Equit
	Credit Default Swaps						
125,000	Fixed 1.000%	Floating (Bertelsmann SE & Co KGa	A)	EUR	20/12/2029	(66)	(0.00
212,094	Fixed 1.000%	Floating (Deutsche Lufthansa AG)		EUR	20/12/2029	(1,740)	(0.00
199,000	Fixed 1.000%	Floating (Renault SA)		EUR	20/12/2029	(1,182)	(0.00
1,457,289	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)		EUR	20/12/2034	(1,376)	(0.00
920,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 43 Version 1 Index)		USD	20/12/2029	(16,012)	(0.01
UNREALISED LOSS	S ON CREDIT DEFAULT SWAPS					(20,376)	(0.01
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS					(20,376)	(0.01
						273,063,669	94.3
MARKET VALUE O						2.0,000,000	
	851)					16,302,040	5.6

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 257,049,974)	277,840,055	96.02
Unrealised gain on futures contracts	793,518	0.28
Unrealised loss on futures contracts	(369,035)	(0.13)
Unrealised gain on forward currency contracts	1,833,931	0.63
Unrealised loss on forward currency contracts	(114,219)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	87,649	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(8,184,439)	(2.83)
Market value of purchased options (cost USD 2,294,507)	1,090,655	0.38
Market value of written options (cost USD (32,630))	(18,386)	(0.01)
Unrealised gain on swap contracts	124,316	0.05
Unrealised loss on swap contracts	(20,376)	(0.01)
Other Assets and Liabilities	16,302,040	5.63
Shareholders' Equity	289,365,709	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Deutsche Bank AG, JPMorgan Chase Bank NA, Morgan Stanley & Co. LLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for options contracts were Barclays Bank PLC, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2024

Holdings		Security Description			Market Value USD	% of Shareholders' Equity
Transfer Mutual F		curities admitted to an official exchange listing 96.50%				
	51.188	Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS	ETF (C Accumulation Class)	a)	4,289,554	1.84
		Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)			10,036,864	4.30
	1,316	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class)(a)			15,664,665	6.71
	4,073	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			228,251	0.10
		iShares Core S&P 500 UCITS ETF			20,983,189	8.98
		iShares Developed Markets Property Yield UCITS ETF			1,576,179	0.67
		iShares Global Infrastructure UCITS ETF			1,449,344	0.62
		iShares S&P 500 Health Care Sector UCITS ETF			535,343	0.23
	13,000	iShares S&P 500 Information Technology Sector UCITS ETF			454,395 55,217,784	0.19 23.64
Luxembo	ura				55,217,764	23.04
	•	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class)(a)			5,508,048	2.36
		Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution	Snap Class) ^(a)		1,589,160	0.68
4	457,524	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Cla	ss) ^(a)		2,447,756	1.05
1	193,553	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)			1,962,623	0.84
		Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class			18,942,723	8.11
		Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class			40,468,186	17.32
		Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class			9,204,334	3.94
		Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution			35,400,414	15.16
		Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Sn	nap Class) ^(a)		41,926,206	17.95
		Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)			5,907,643	2.53
		Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) ^(a)			4,691,771	2.01
		Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution	Snap Class)(a)		1,957,668	0.84
	29,838	Xtrackers MSCI Mexico UCITS ETF			161,289	0.07
					170,167,821	72.86
TOTAL M					225,385,605	96.50
(cost USI		RABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 9,545)			225,385,605	96.50
MARKET (cost USI		OF INVESTMENTS EXCLUDING DERIVATIVES 19,545)			225,385,605	96.50
Futures	Contra	cts – (0.19%)				
Number of Contracts		ecurity Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
		JR iro OAT Futures 06/12/2024	Long	2,671,344	9,883	0.01
		ЗР				
		K Long Gilt Bond Futures 27/03/2025	Long	730,582	5,028	0.00
	3 TC	PIX Index Futures 12/12/2024	Long	535,925	29,101	0.01
	U	SD SD				
		Treasury Notes 10YR Futures 20/03/2025	Long	20,461,375	115,000	0.05
	27 US	3 Treasury Notes 5YR Futures 31/03/2025	Long	2,905,453	11,601	0.00
				23,366,828	126,601	0.05
UNREALI	ISED GA	NIN ON FUTURES CONTRACTS			170,613	0.07
Number o		ecurity Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
		JR erman Federal Republic Bond 10YR Futures 06/12/2024	Short	(2,843,974)	(28,013)	(0.01)
		SD				
		SCI EAFE Index Futures 20/12/2024	Long	10,061,550	(567,938)	(0.24)
	(6) US	S Treasury Ultra Long Bond Futures 20/03/2025	Short	(762,938)	(11,913)	(0.01)
				9,298,612	(579,851)	(0.25)
				5,230,012	(3,3,031)	(0.23)

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2024

Futures Cont	tracts – (Continued)						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders Equity
4	ZAR FTSE/JSE Top 40 Index Future	es 19/12/2024		Long	169,146	(8,597)	(0.00
	LOSS ON FUTURES CONT					(616,461)	(0.26
	rency Contracts – 0.35%					(===,===,	(
roiwaiu Guii	rency Contracts – 0.35%					Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
JPY	43,000,000	USD	281,483		18/12/2024	5,820	0.00
USD	1,117,759	AUD	1,660,000		18/12/2024	36,042	0.0
USD USD	1,795,411 1,490,364	CAD CHF	2,420,000 1,250,000		18/12/2024 18/12/2024	68,121 70,103	0.00
USD	552,390	DKK	3,700,000		18/12/2024	28,466	0.0
USD	6,253,788	EUR	5,620,000		18/12/2024	319,791	0.14
USD	2,276,877	GBP	1,730,000		18/12/2024	81,710	0.04
USD	262,550	HKD	2,040,000		18/12/2024	408	0.00
USD	538,135	INR	45,500,000		18/12/2024	787	0.00
USD	3,769,493	JPY	535,000,000		18/12/2024	194,906	30.0
USD USD	93,990 31,035	NOK NZD	1,000,000 50,000		18/12/2024 18/12/2024	3,601 1,413	0.00
USD	483,439	SEK	4,950,000		18/12/2024	29,174	0.00
USD	185,255	SGD	240,000		18/12/2024	6,119	0.00
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRA	ACTS			846,461	0.36
						· · ·	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders Equity
EUR	970,000	USD	1,051,807		18/12/2024	(27,612)	(0.01)
USD	54,199	ILS	200,000		18/12/2024	(762)	(0.00)
USD	206,303	MXN	4,250,000		18/12/2024	(1,952)	(0.00)
UNREALISED	LOSS ON FORWARD CUR	RENCY CONTR	ACTS			(30,326)	(0.01)
Share Class	Specific Forward Curren	cy Contracts –	(0.68%)				
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	530,636	EUR	486,000		18/12/2024	17,483	0.01
USD	1,676,602	GBP	1,294,000		18/12/2024	34,668	0.01
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRA	ACTS HELD FOR HEDGING PURPO	SES		52,151	0.02
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders Equity
EUR GBP	17,974,000 13,423,000	USD USD	19,986,684 17,666,196		18/12/2024 18/12/2024	(1,008,453) (633,989)	(0.43)
UNREALISED	LOSS ON FORWARD CUR	RENCY CONTR	ACTS HELD FOR HEDGING PURPO	SES		(1,642,442)	(0.70)
Options – 0.3	80%				Unrealised		% of
Holdings	Security Description		Maturity Date	Strike Price	Gain/(Loss) M USD	arket Value USD	Shareholders Equity
	Purchased Option AUD	s					
260,			Expires 18/12/2024	Strike 79.62	(3,004)	0	0.00
534,			Expires 18/12/2024	Strike 82.85	(5,620)	2	0.00
484,	000 Put AUD / Call JPY		Expires 19/03/2025	Strike 80.96	(5,127)	545	0.00
552,			Expires 19/03/2025	Strike 86.41	(3,509)	1,483	0.00
984,			Expires 18/06/2025	Strike 90.17	424	10,532	0.01
1,025,			Expires 17/09/2025	Strike 82.36	(5,793)	6,421	0.00
226,			Expires 18/12/2024	Strike 0.58	(2,321)	0	0.00
459, 416,			Expires 18/12/2024 Expires 19/03/2025	Strike 0.60 Strike 0.60	(4,174) (3,591)	6 636	0.00
			•				0.00
254,	,000 Put AUD / Call USD		Expires 19/03/2025	Strike 0.61	(1,337)	667	(

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2024

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Oblions –	(Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
461,000	AUD – (Continued) Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(1,088)	2,808	0.00
545,000	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	833	5,946	0.00
- 11,-11				(34,307)	29,046	0.01
	CAD					
198,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(2,363)	1	0.00
413,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(4,133)	2	0.00
376,000 327,000	Put CAD / Call JPY Put CAD / Call JPY	Expires 19/03/2025 Expires 19/03/2025	Strike 91.17 Strike 97.83	(3,789) (1,597)	426 1,239	0.00
619,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	1,282	7,689	0.00
658,000	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(4,093)	3,596	0.00
				(14,693)	12,953	0.01
224.000	CHF	Funite a 4.0/4.2/2024	Christo 44.02	(0.254)	0	0.00
334,000 170,000	Call CHF / Put NOK Call CHF / Put NOK	Expires 18/12/2024 Expires 18/12/2024	Strike 14.03 Strike 14.34	(6,351) (3,357)	0	0.00
208,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(1,898)	1,099	0.00
302,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(5,905)	358	0.00
382,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(2,884)	3,781	0.00
414,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(4,325)	3,749	0.00
390,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(6,019)	3	0.00
200,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(3,495)	0	0.00
242,000 354,000	Call CHF / Put SEK Call CHF / Put SEK	Expires 19/03/2025 Expires 19/03/2025	Strike 12.99 Strike 13.62	(1,337) (5,362)	1,573 549	0.00
405,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(2,991)	3,465	0.00
486,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(2,286)	5,639	0.01
				(46,210)	20,216	0.01
	GBP					
350,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(11,583)	998	0.00
520,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	(3,142)	11,439	0.01
250,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	301	5,499	0.00
	IDV			(14,424)	17,936	0.01
28,428,000	JPY Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(2,628)	14	0.00
14,388,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(1,488)	0	0.00
22,717,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(666)	992	0.00
25,569,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(1,997)	593	0.00
45,507,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	462	4,290	0.00
47,310,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(1,877)	3,256	0.00
				(8,194)	9,145	0.00
205,000	NZD Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(2,103)	0	0.00
425.000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(4,123)	1	0.00
388,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(3,791)	399	0.00
459,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(2,495)	1,219	0.00
826,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	1,195	8,942	0.01
902,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(4,812)	5,317	0.00
245,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(2,254)	0	0.00
501,000 455,000	Put NZD / Call USD Put NZD / Call USD	Expires 18/12/2024 Expires 19/03/2025	Strike 0.55 Strike 0.54	(4,273)	7 655	0.00
275,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(3,660) (1,200)	768	0.00
500,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(707)	3,192	0.00
583,000	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	965	6,007	0.00
				(27,258)	26,507	0.01
50 50 5	USD Oct 10 county 00 FP	F	Obile 00.05	(00.005)		
52,500 190,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(32,930)	131	0.00
190,000 27,500	Call 3 month SOFR Call 3 month SOFR	Expires 13/12/2024 Expires 13/12/2024	Strike 97.25 Strike 98.00	(123,438) (2,131)	475 69	0.00
55,000	Call 3 month SOFR	Expires 13/12/2024 Expires 14/03/2025	Strike 96.50	(35,603)	1,650	0.00
85,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(43,775)	1,275	0.00
170,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(123,802)	1,700	0.00
17,500	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(2,144)	44	0.00

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Obuons –	(Continued)

oldings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equit
	Purchased Options – (Continued) USD – (Continued)					
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(32,408)	5,500	0.0
112,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(50,543)	5,062	0.0
37,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	375	15,000	0.0
127,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(35,250)	28,050	0.0
52,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(29,349)	9,712	0.0
27,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(5,913)	2,063	0.0
130,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(50,050)	8,450	0.0
57,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	575	26,450	0.0
112,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(30,912)	34,875	0.0
150,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(51,000)	15,750	0.0
55,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(275)	27,225	0.0
105,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(26,775)	35,700	0.0
7,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(2,625)	2,250	0.0
32,500	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(6,663)	4,388	0.0
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(640)	27,750	0.0
35,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(15,225)	15,400	0.0
100,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(24,000)	39,000	0.0
7,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(2,063)	2,588	0.0
50,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(1,500)	27,250	0.0
37,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(15,000)	18,375	0.0
95,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(21,850)	41,325	0.0
47,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(1,663)	27,787	0.0
37,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(14,063)	19,687	0.0
40,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(13,600)	22,400	0.0
347,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(3,060)	22,400	0.0
732,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(5,792)	95	0.0
577,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(860)	3,153	0.0
670,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47			0.0
1,107,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.47	(4,671)	1,284 7,034	0.0
1,476,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.44 Strike 1.42	(1,320)		0.0
		•		6,506	17,088	
560,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	6,292	12,033	0.0
142,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(2,937)	20	0.0
76,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,718)	0	0.0
131,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(2,315)	564	0.0
166,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(2,776)	390	0.0
460,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(3,081)	5,269	0.0
577,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	936	11,171	0.0
229,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(811)	1,904	0.0
117,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(1,419)	8	0.0
209,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	284	3,034	0.0
186,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	198	2,008	0.0
350,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(881)	2,983	0.0
420,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	3,733	8,626	0.0
318,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(5,144)	742	0.0
161,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(3,068)	9	0.0
292,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(2,169)	3,722	0.0
220,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(123)	3,900	0.0
261,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	416	5,254	0.0
92,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,632)	0	0.0
75,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(368)	585	0.0
137,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(427)	1,603	0.0
166,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	286	3,006	0.0
201,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(2,577)	57	0.0
240,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(376)	2,507	0.0
183,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(1,645)	942	0.0
406,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(1,287)	4,721	0.0
549,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	5,158	13,136	0.0
,						
TAL PURCHASE	D OPTIONS			(845,426)	597,431	0.2
ost USD 1,703,746	·				713,234	0.3
	Written Options GBP					
(520,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	1,960	(3,588)	(0.0)
	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	78	(1,725)	(0.0)
(250,000)				. 0	(· , · == /	(5.0)
(250,000) (770,000)		Expires 21/05/2025	Strike 4.40	2.453	(4.150)	(0 0
(770,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40	2,453	(4,150)	(0.01

Options –	(Continued))
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					Unrealised Gain/(Loss)	Market Value	% o Shareholders
Holdings	Security Description	Maturity Date	Strike Price		USD	USD	Equit
	Written Options – (Continued)						
(500,000)	USD Put USD / Call CHF	Eurine 14/02/2025	Strike 0.83		4.440	(4.622)	(0.00
(560,000)	Put USD / Call CHF	Expires 14/03/2025	Strike 0.83		4,110	(1,632)	(0.00
TOTAL WRITTEN C (cost USD (19,696))						(11,095)	(0.01
TOTAL OPTIONS (cost USD 1,684,05	0)					702,139	0.30
Swap Contracts –	- 0.01%						
Net Local Notional						Unrealised Gain	% of Shareholders
Amount	Pay	Receive		Currency	Maturity Date	USD	Equity
	Interest Rate Swaps						
210,000	Floating (EUR 1 month ESTR)	Fixed 2.167%		EUR	26/11/2034	2.896	0.00
370.000	Floating (GBP 1 month SONIA)	Fixed 4.404%		GBP	12/09/2033	21,346	0.01
320,000	Floating (GBP 1 month SONIA)	Fixed 4.030%		GBP	14/11/2034	8,022	0.00
UNREALISED GAIN	ON INTEREST RATE SWAPS					32,264	0.01
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS					32,264	0.01
MARKET VALUE O (cost USD 200,243,						224,900,004	96.29
OTHER ASSETS A	ND LIABILITIES					8,658,373	3.71
SHAREHOLDERS'	EQUITY					233,558,377	100.00
TOTAL INVESTMEN	NTS					Market Value USD	% of Shareholders Equity
Total Investments exclude	ding derivatives (cost USD 198,559,545)					225,385,605	96.50
Unrealised gain on futur						170.613	0.07
Unrealised loss on futur						(616,461)	(0.26
Unrealised gain on forw						846,461	0.36
Unrealised loss on forw	•					(30,326)	(0.01)
	ard currency contracts held for hedging purpose	s				52,151	0.02
	ard currency contracts held for hedging purposes					(1,642,442)	(0.70)
	sed options (cost USD 1,703,746)					713,234	0.31
Market value of written	options (cost USD (19,696))					(11,095)	(0.01)
Unrealised gain on swa						32,264	0.01
Other Assets and Liabil	ities					8,658,373	3.71
Shareholders' Equi						233,558,377	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Barclays Bank PLC, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

 $^{^{(}a)}\,$ A related party to Goldman Sachs Funds.

Holdings	Security Description			Market Value USD	% of Shareholders' Equity
	ole securities admitted to an official exchange listing nds – 95.97%				
	3,591 Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS	S ETF (C Accumulation Class)(a)	9,518,926	5.50
	2,809 Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)			7,231,358	4.18
	1,397 Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)			16,633,466	9.61
	3,865 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			216,595	0.12
	2,536 iShares Core S&P 500 UCITS ETF 5,584 iShares Developed Markets Property Yield UCITS ETF			33,501,682 2,123,339	19.36 1.23
	5,441 iShares Global Infrastructure UCITS ETF			1,921,862	1.11
69	9,440 iShares S&P 500 Health Care Sector UCITS ETF			804,115	0.46
14	4,679 iShares S&P 500 Information Technology Sector UCITS ETF			488,077	0.28
				72,439,420	41.85
Luxembourg 403	g 2,986 Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)			4,819,719	2.79
	6,739 Goldman Sachs Funds - Alternative Hend Fortions (10 Distribution Glass)	on Snap Class) ^(a)		3,260,219	1.88
	4,435 Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Cl			1,682,225	0.97
	3,136 Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)			7,231,203	4.18
	1,858 Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Cla			32,038,072	18.51
	9,870 Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class, 4,406 Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class)			10,641,105	6.15 10.04
	4,406 Goldman Sachs Funds - Global Equity Partners ESG Portiono (10 Distribution Class) ^(a)	SS)**		17,374,595 5,500,385	3.18
	1,077 Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class)	a)		7,098,934	4.10
173	3,510 Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution	n Snap Class) ^(a)		3,765,162	2.18
45	5,395 Xtrackers MSCI Mexico UCITS ETF			245,383	0.14
				93,657,002	54.12
	TUAL FUNDS 121,807,106)			166,096,422	95.97
	ANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 121,807,106)			166,096,422	95.97
	ALUE OF INVESTMENTS EXCLUDING DERIVATIVES			166,096,422	95.97
·				100,030,422	
	ontracts – 0.25%		Commitment	Unrealised	% of
Number of Contracts	Security Description		Market Value USD	Gain USD	Shareholders' Equity
1	CAD 2 S&P TSX 60 Index Futures 19/12/2024	Long	2,631,722	197,725	0.12
	EUR	Long	2,001,722	101,120	0.12
	3 DAX Index Futures 20/12/2024	Long	1,546,791	47,009	0.03
	4 Euro OAT Futures 06/12/2024	Long	1,869,940	6,918	0.00
	3 IBEX 35 Index Futures 20/12/2024	Long	366,418	1,535	0.00
			3,783,149	55,462	0.03
	GBP 6 UK Long Gilt Bond Futures 27/03/2025	Long	730,582	5,028	0.00
2	JPY 7 TOPIX Index Futures 12/12/2024	Long	4,823,326	261,907	0.15
	USD	Long	4,020,020	201,307	
	7 E-Mini S&P 500 Index Futures 20/12/2024	Long	2,111,113	75,693	0.04
	US Treasury Long Bond Futures 20/03/2025	Long	4,539,812	49,875	0.03
	US Treasury Notes 10YR Futures 20/03/2025	Long	3,002,484	14,344	0.01
2	US Treasury Notes 5YR Futures 31/03/2025	Long	2,797,844	11,172	0.01
LINDEALIS	TO CAIN ON FUTURES CONTRACTS		12,451,253	151,084	0.09
UNKEALISE	ED GAIN ON FUTURES CONTRACTS			671,206	0.39
Number of			Commitment Market Value	Unrealised Loss	% of Shareholders'
Contracts	Security Description		USD	USD	Equity
1	CHF 4 Swiss Market Index Futures 20/12/2024	Long	1,856,927	(68,607)	(0.04)
		. 3		, , ,	(/

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR						
27	CAC 40 Index Futures 20/12/2	024		Long	2,048,601	(43,417)	(0.03)
1	E-Mini FTSE MIB Index Future			Long	175,533	(2,242)	(0.00)
(14)	German Federal Republic Bon	d 10YR Futures 06/1	2/2024	Short	(1,990,782)	(19,609)	(0.01)
					233,352	(65,268)	(0.04)
27	GBP FTSE 100 Index Futures 20/12	2/2024		Long	2,836,411	(38,628)	(0.02)
3	HKD Hang Seng Index Futures 30/1	12/2024		Long	375,886	(3,979)	(0.00)
	SEK						
39	OMX Stockholm 30 Index Futu	ures 20/12/2024		Long	896,559	(28,968)	(0.02)
28	MSCI Singapore Index Futures	s 30/12/2024		Long	781,114	(6,109)	(0.00)
(6)	USD US Treasury Ultra Long Bond	Futures 20/03/2025		Short	(762,937)	(11,913)	(0.01)
7	ZAR FTSE/JSE Top 40 Index Future	es 19/12/2024		Long	296,005	(15,045)	(0.01)
UNREALISED	LOSS ON FUTURES CONT	TRACTS				(238,517)	(0.14)
Forward Cur	rrency Contracts – 0.19%						
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date		Shareholders' Equity
JPY	50,000,000	USD	327,306		18/12/2024	6,768	0.00
USD	444,195	AUD	660,000		18/12/2024	14,115	0.01
USD	739,497	CAD	1,000,000		18/12/2024	25,741	0.01
USD	594,983	CHF	500,000		18/12/2024	26,879	0.02
USD	203,041	DKK	1,360,000		18/12/2024	10,463	0.01
USD	3,124,904	EUR	2,810,000		18/12/2024	157,905	0.09
USD	861,367	GBP	655,000		18/12/2024	30,250	0.02
USD	109,398	HKD	850,000		18/12/2024	172	0.00
USD	816,074	INR	69,000,000		18/12/2024	1,193	0.00
USD	1,345,744	JPY	191,000,000		18/12/2024	69,583	0.04
USD	32,896	NOK	350,000		18/12/2024	1,260	0.00
USD	12,414	NZD	20,000		18/12/2024	565	0.00
USD	189,896	SEK	1,950,000		18/12/2024	10,943	0.01
USD	69,374	SGD	90,000		18/12/2024	2,198	0.00
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRAC	стѕ			358,035	0.21
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date		Shareholders' Equity
DKK	10,000	USD	1,455		18/12/2024	(39)	(0.00)
EUR	1,060,000	USD	1,149,397		18/12/2024		(0.02)
USD	21,680	ILS	80,000		18/12/2024	(305)	(0.00)
USD	322,161	MXN	6,625,000		18/12/2024	(2,473)	(0.00)
UNREALISED	LOSS ON FORWARD CUR	RENCY CONTRA	стѕ			(32,990)	(0.02)
Share Class	Specific Forward Curren	cy Contracts – (0	0.41%)			Unrealised	0/
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain	% of Shareholders' Equity
USD	170,897	EUR	157,000		18/12/2024	5,126	0.01
UNREALISED	GAIN ON FORWARD CUR	RENCY CONTRAC	CTS HELD FOR HEDGING PU	RPOSES		5,126	0.01
			<u></u>	<u> </u>	<u> </u>	Unrealised	% of
	Amount		Amount		Maturity		% of Shareholders'
Currency	Bought	Currency	Sold		Date		Equity
EUR							
EUR	1,112,000	USD	1,235,034		18/12/2024	(60,905)	(0.03)

Share Class Specific Forward	I Currency Contracts –	(Continued)
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	14,727,000	USD	19,349,851	18/12/2024	(663,022)	(0.39)
USD	355,993	GBP	281,000	18/12/2024	(563)	(0.00)
USD 355,993 GBP 281,000 18/12/2024 (563) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (724,490)		(0.42)				

Options - (0.37%
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Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
474 000	AUD	F	01-11 70.00	(4.070)	0	0.00
171,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(1,976)	0	0.00
359,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(3,778)	1	0.00
326,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(3,453)	367	0.00
501,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 86.41	(3,185)	1,346	0.00
754,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 90.17	325	8,070	0.01
690,000	Put AUD / Call JPY	Expires 17/09/2025	Strike 82.36	(3,900)	4,322	0.00
149,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(1,530)	0	0.00
309,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(2,810)	4	0.00
280,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(2,417)	428	0.00
230,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(1,211)	604	0.00
353,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(839)	2,145	0.00
367,000	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	561	4,004	0.00
				(24,213)	21,291	0.01
121 000	CAD Put CAD / Call JPY	Evoiron 19/12/2024	Strike 92.68	(1.562)	1	0.00
131,000		Expires 18/12/2024		(1,563)		
278,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(2,782)	2	0.00
253,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(2,550)	286	0.00
297,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 97.83	(1,451)	1,125	0.00
474,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	982	5,888	0.01
443,000	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(2,756)	2,421	0.00
			(10,120)	9,723	0.01	
225,000	CHF Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(4,278)	0	0.00
112,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34		0	0.00
	Call CHF / Put NOK	•		(2,211)		
189,000		Expires 19/03/2025	Strike 13.55	(1,725)	999	0.00
204,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(3,988)	242	0.00
292,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(2,204)	2,890	0.00
279,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(2,915)	2,526	0.00
263,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(4,059)	2	0.00
132,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(2,307)	0	0.00
219,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(1,210)	1,424	0.00
238,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(3,605)	369	0.00
310,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(2,290)	2,652	0.00
327,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(1,538)	3,794	0.01
				(32,330)	14,898	0.01
250 200	GBP	F	Oteller O 44	(44.500)	000	0.00
350,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(11,583)	998	0.00
760,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	(4,592)	16,718	0.01
380,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	458	8,359	0.01
				(15,717)	26,075	0.02
10 140 000	JPY	Everine 40/40/0004	Christa 40.40	(4.770)	•	0.00
19,148,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(1,770)	9	0.00
9,486,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(981)	0	0.00
20,609,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(605)	899	0.00
17,223,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(1,345)	400	0.00
34,844,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	354	3,285	0.00
31,850,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(1,264)	2,192	0.00
				(5,611)	6,785	0.00
405.000	NZD	Funites 40/40/0004	Otrilia 70.40	(4.005)	^	0.00
135,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,385)	0	0.00
287,000	Put NZD / Call JPY Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(2,784)	1	0.00
004 000	PILL DIZZI ZI	Expires 19/03/2025	Strike 74.11	(2,550)	268	0.00
261,000 416,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(2,261)	1,105	0.00

Options –	(Continued)
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oldings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equity
	Purchased Options – (Continued) NZD – (Continued)					
632,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	915	6,842	0.01
607,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(3,239)	3,578	0.00
161,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(1,481)	0	0.00
337,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(2,874)	5	0.00
306,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(2,461)	441	0.00
249,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(1,087)	695	0.00
383,000 393,000	Put NZD / Call USD Put NZD / Call USD	Expires 18/06/2025 Expires 17/09/2025	Strike 0.56 Strike 0.57	(542) 650	2,445 4,049	0.00
393,000	Fut N2D / Call CSD	Expires 17/03/2023	Stilke 0.57	(19,099)	19,429	0.01
	USD			(1,711)		
50,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(31,362)	125	0.00
185,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(118,861)	463	0.00
70,000	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(5,425)	175	0.00
52,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(33,985)	1,575	0.00
102,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(52,787)	1,538	0.00
167,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(120,983)	1,675	0.00
47,500	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(5,819)	119	0.00
47,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(18,588)	8,075	0.01
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(32,408)	5,500	0.00
135,000	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(60,652)	6,075	0.01
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	500	20,000	0.01
70,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(21,963)	15,400	0.01
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(27,951)	9,250	0.01
32,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(6,988)	2,438	0.00
155,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(59,675)	10,075	0.01
80,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	800	36,800	0.02
62,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(19,113)	19,375	0.01
177,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(60,437)	18,637	0.01
77,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(388)	38,362	0.02
45,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(11,475)	15,300	0.01 0.01
20,000 35,000	Call 3 month SOFR Call 3 month SOFR	Expires 13/03/2026 Expires 13/03/2026	Strike 96.75 Strike 97.50	(7,000)	6,000 4,725	0.00
70,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(7,175) (896)	38,850	0.00
40,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(17,400)	17,600	0.02
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(10,200)	16,575	0.01
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(5,500)	6,900	0.01
70,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(2,100)	38,150	0.02
40,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(16,000)	19,600	0.01
42,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(9,775)	18,488	0.01
65,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(2,275)	38,025	0.02
42,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(15,938)	22,312	0.01
45,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(15,300)	25,200	0.02
229,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(2,019)	18	0.00
493,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(3,901)	64	0.00
524,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(781)	2,863	0.00
451,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(3,144)	864	0.00
848,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(1,011)	5,388	0.00
994,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	4,382	11,508	0.01
820,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	9,213	17,620	0.01
96,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(1,986)	14	0.00
50,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,130)	0	0.00
88,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(1,555)	379	0.00
151,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(2,525)	355	0.00
352,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(2,357)	4,032	0.00
388,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	629	7,512	0.01
154,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(545)	1,281	0.00
77,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(934)	5	0.00
141,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	192	2,047	0.00
169,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	180	1,824	0.00
268,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(674)	2,284	0.00
283,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	2,515	5,812	0.00
214,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(3,462)	499	0.00
106,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(2,020)	6	0.00
197,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(1,463)	2,511	0.00
168,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(94)	2,978	0.00
176,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	280	3,543	0.00
61,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,082)	0	0.00
68,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(333)	530	0.00

					Unrealised		% of
Holdings	Security Description	Maturity Date	Strike Price		Gain/(Loss) USD	Market Value USD	Shareholders' Equity
	Purchased Options – (Continued)						
	USD – (Continued)						
105,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03		(328)	1,229	0.00
112,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99		193	2,028	0.00
135,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58		(1,731)	38	0.00
218,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33		(342)	2,277	0.00
123,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73		(1,106)	633	0.00
311,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62		(986)	3,617	0.00
370,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	_	3,476	8,853	0.01
					(811,568)	555,994	0.32
TOTAL PURCHASE (cost USD 1,572,85						654,195	0.38
	Written Options						
(760,000)	GBP Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20		2,865	(5,243)	(0.00)
(380,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20		119	(2,622)	(0.00)
(1,140,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40		3,632	(6,145)	(0.00)
					6,616	(14,010)	(0.01)
-	USD						
(820,000)	Put USD / Call CHF	Expires 14/03/2025	Strike 0.83		6,018	(2,389)	(0.00)
(cost USD (29,033)						(16,399)	(0.01)
TOTAL OPTIONS							
(cost USD 1,543,82	20)					637,796	0.37
Swap Contracts -	- 0.02%						
Net Local						Unrealised	% of
Notional Amount	Pay	Receive		Currency	Maturity Date	Gain USD	Shareholders' Equity
	Interest Rate Swaps						
310,000	Floating (EUR 1 month ESTR)	Fixed 2.170%		EUR	26/11/2034	4,349	0.00
370,000	Floating (GBP 1 month SONIA)	Fixed 4.404%		GBP	12/09/2033	21,346	0.01
650,000	Floating (GBP 1 month SONIA)	Fixed 4.030%		GBP	14/11/2034	16,295	0.01
UNREALISED GAIR	N ON INTEREST RATE SWAPS					41,990	0.02
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS					41,990	0.02
MARKET VALUE O	DF INVESTMENTS					41,990 166,814,578	0.02 96.39
MARKET VALUE O (cost USD 123,350,	OF INVESTMENTS ,926)					166,814,578	96.39
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A	OF INVESTMENTS ,926) ND LIABILITIES					166,814,578 6,247,880	96.39 3.61
MARKET VALUE O (cost USD 123,350,	OF INVESTMENTS ,926) ND LIABILITIES					166,814,578	96.39
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A	OF INVESTMENTS ,926) ND LIABILITIES					166,814,578 6,247,880 173,062,458	96.39 3.61 100.00 % of
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A	OF INVESTMENTS ,926) ND LIABILITIES EQUITY					166,814,578 6,247,880	96.39 3.61 100.00
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME! Total investments exclu	DF INVESTMENTS ,926) ND LIABILITIES EQUITY NTS uding derivatives (cost USD 121,807,106)					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422	96.39 3.61 100.00 % of Shareholders' Equity 95.97
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME! Total Investments exclu Unrealised gain on futu	DEFINVESTMENTS ,926) ND LIABILITIES EQUITY NTS uding derivatives (cost USD 121,807,106) ures contracts					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206	96.39 3.61 100.00 Shareholders' Equity 95.97 0.39
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME! Total Investments exclu Unrealised gain on futu Unrealised loss on futu	DEFINVESTMENTS ,926) ND LIABILITIES EQUITY NTS uding derivatives (cost USD 121,807,106) ures contracts ures contracts					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206 (238,517)	96.39 3.61 100.00 % of Shareholders' Equity 95.97 0.39 (0.14)
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME Total Investments exclu Unrealised gain on futu Unrealised loss on futu Unrealised gain on forw	DF INVESTMENTS ,926) ND LIABILITIES EQUITY NTS uding derivatives (cost USD 121,807,106) ures contracts ures contracts ured currency contracts					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206 (238,517) 358,035	96.39 3.61 100.00 % of Shareholders' Equity 95.97 0.39 (0.14) 0.21
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME Total Investments exclu Unrealised gain on futu Unrealised gain on foru Unrealised gain on foru Unrealised joss on foru	DF INVESTMENTS ,926) ND LIABILITIES EQUITY NTS Iding derivatives (cost USD 121,807,106) ares contracts are contracts are currency contracts are currency contracts are currency contracts are currency contracts.					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206 (238,517) 358,035 (32,990)	96.39 3.61 100.00 % of Shareholders' Equity 95.97 0.39 (0.14) 0.21 (0.02)
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME Total Investments exclu Unrealised gain on futu Unrealised loss on futu Unrealised loss on foru Unrealised loss on foru Unrealised gain on foru Unrealised gain on foru Unrealised gain on foru Unrealised gain on foru	DEFINVESTMENTS ,926) ND LIABILITIES EQUITY NTS uding derivatives (cost USD 121,807,106) ures contracts ures contracts ward currency contracts held for hedging purposes					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206 (238,517) 358,035 (32,990) 5,126	96.39 3.61 100.00 Shareholders' Equity 95.97 0.39 (0.14) 0.21 (0.02) 0.01
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME! Total Investments exclu Unrealised gain on futu Unrealised loss on forw Unrealised gain on forw Unrealised gain on forw Unrealised gain on forw Unrealised joss on forw Unrealised joss on forw Unrealised joss on forw Unrealised joss on forw	DEFINVESTMENTS ,926) ND LIABILITIES EQUITY NTS uding derivatives (cost USD 121,807,106) ures contracts ures contracts ward currency contracts ward currency contracts ward currency contracts ward currency contracts held for hedging purposes ward currency contracts held for hedging purposes ward currency contracts held for hedging purposes					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206 (238,517) 358,035 (32,990) 5,126 (724,490)	96.39 3.61 100.00 % of Shareholders' Equity 95.97 0.39 (0.14) 0.21 (0.02) 0.01 (0.42)
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME! Total Investments exclu Unrealised gain on futu Unrealised gain on forw Unrealised loss on forw Unrealised loss on forw Unrealised loss on forw Market value of purcha	DF INVESTMENTS ,926) ND LIABILITIES EQUITY NTS uding derivatives (cost USD 121,807,106) ures contracts ures contracts ward currency contracts ward currency contracts ward currency contracts held for hedging purposes ward currency contracts held for hedging purposes ased options (cost USD 1,572,853)					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206 (238,517) 358,035 (32,990) 5,126 (724,490) 654,195	96.39 3.61 100.00 % of Shareholders' Equity 95.97 0.39 (0.14) 0.21 (0.02) 0.001 (0.42) 0.38
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME: Total Investments exclu Unrealised gain on futu Unrealised loss on forw Unrealised loss on forw Unrealised loss on forw Unrealised loss on forw Market value of purcha Market value of written	DF INVESTMENTS ,926) ND LIABILITIES EQUITY NTS Iding derivatives (cost USD 121,807,106) Irres contracts Ir					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206 (238,517) 358,035 (32,990) 5,126 (724,490) 654,195 (16,399)	96.39 3.61 100.00 % of Shareholders' Equity 95.97 0.39 (0.14) 0.21 (0.02) 0.01 (0.42) 0.38 (0.01)
MARKET VALUE O (cost USD 123,350, OTHER ASSETS A SHAREHOLDERS' TOTAL INVESTME Total Investments exclu Unrealised gain on futu Unrealised loss on futu Unrealised goin on forw Unrealised goin on forw Unrealised loss on forw Unrealised loss on forw Market value of purcha Market value of written Unrealised gain on swa	DEFINVESTMENTS 1,926) ND LIABILITIES EQUITY NTS Iding derivatives (cost USD 121,807,106) Irres contracts Irres contracts Irres contracts Irres contracts Irres contracts Irrency contracts Irrency contracts Irrency contracts held for hedging purposes Irrency contracts (USD 1,572,853) Irrency (Cost USD (29,033)) Irrency (Cost USD (29,033)) Irrency (Cost USD (29,033))					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206 (238,517) 358,035 (32,990) 5,126 (724,490) 654,195 (16,399) 41,990	96.39 3.61 100.00 % of Shareholders' Equity 95.97 0.39 (0.14) 0.21 (0.02) 0.01 (0.42) 0.38 (0.01) 0.02
MARKET VALUE OF (cost USD 123,350, OTHER ASSETS AT SHAREHOLDERS' TOTAL INVESTME: Total Investments excluturealised gain on future Unrealised gain on forw Unrealised loss on forw Unrealised gain on	DEFINVESTMENTS 1,926) ND LIABILITIES EQUITY NTS Iding derivatives (cost USD 121,807,106) Irres contracts Irres contracts Irres contracts Irres contracts Irres contracts Irrency contracts Irrency contracts Irrency contracts held for hedging purposes Irrency contracts (USD 1,572,853) Irrency (Cost USD (29,033)) Irrency (Cost USD (29,033)) Irrency (Cost USD (29,033))					166,814,578 6,247,880 173,062,458 Market Value USD 166,096,422 671,206 (238,517) 358,035 (32,990) 5,126 (724,490) 654,195 (16,399)	96.39 3.61 100.00 % of Shareholders' Equity 95.97 0.39 (0.14) 0.21 (0.02) 0.01 (0.42) 0.38 (0.01)

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Barclays Bank PLC, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

(a) A related party to Goldman Sachs Funds.

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders Equity
Transfe	rable se	curities admitted to an official exchange listing					
	- 23.54%						
British V	irgin Isla 200 000	nds Studio City Finance Ltd.	USD	6.500%	15/01/2028	194,687	0.03
Canada	200,000	State only I mande Eta.		0.00070	10/01/2020	.0.,007	0.00
Canaua	47,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC	USD	4.875%	15/02/2030	44,146	0.01
	-	GFL Environmental, Inc.	USD	4.000%	01/08/2028	287,332	0.05
		Mattamy Group Corp.	USD	4.625%	01/03/2030	195,265	0.04
		MEG Energy Corp. Superior Plus LP / Superior General Partner, Inc.	USD USD	5.875% 4.500%	01/02/2029 15/03/2029	99,125 138,376	0.02 0.02
	100,000	Capanal Flue El / Capanal Constal Fluence, me.	-	4.00070	10/00/2020		
 Cayman	lelande					764,244	0.14
Cayman		Catalent Pharma Solutions, Inc. ^(a)	USD	6.379%	18/03/2034	59,111	0.01
France							
		Altice France SA	USD	5.125%	15/01/2029	215,511	0.04
	-	Altice France SA ^(a) CAB SELAS	USD EUR	5.500% 3.375%	15/10/2029 01/02/2028	400,840 97,336	0.07 0.02
		Constellium SE	USD	3.750%	15/04/2029	229,522	0.02
		Credit Agricole SA	USD	8.125%	Perp.	204,646	0.03
	100,000	Getlink SE	EUR	3.500%	30/10/2025	105,417	0.02
		Iliad Holding SASU ^(a)	USD	7.000%	15/04/2032	232,390	0.04
	520,000	Laboratoire Eimer SELAS	EUR -	5.000%	01/02/2029	488,939	0.09
						1,974,601	0.35
German	•	Deutsche Bank AG	USD	6.720%	18/01/2029	940,842	0.17
	,	Deutsche Bank AG	USD	3.729%	14/01/2032	287,131	0.17
		IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	193,596	0.04
		TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	798,772	0.14
			_			2,220,341	0.40
Ireland							
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	257,277	0.04
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	560,004	0.10
		GE Capital International Funding Co. Unlimited Co. Motion Bondco DAC ^(a)	USD USD	4.418% 6.625%	15/11/2035 15/11/2027	440,526 441,720	30.0 30.0
		Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	149,954	0.03
			_			1,849,481	0.33
Italy							
•	100,000	Optics Bidco SpA	EUR	1.625%	18/01/2029	97,561	0.02
		TeamSystem SpA	EUR	3.500%	15/02/2028	285,769	0.05
	200,000	UniCredit SpA	USD -	5.459%	30/06/2035	195,922	0.03
						579,252	0.10
Luxemb		ARD Finance SA ^(a)	USD	6.500%	30/06/2027	175,314	0.03
		Cirsa Finance International SARL	EUR	6.500%	30/01/2029	111,383	0.02
			-			286,697	0.05
	ınds						
		ING Groep NV	USD	5.335%	19/03/2030	943,420	0.17
	200,000	ING Groep NV	USD	6.500%	Perp.	200,508	0.03
		United Group BV	EUR	4.625%	15/08/2028	104,198	0.02
	-	United Group BV	EUR	7.273%	15/02/2031	205,686	0.04
		Ziggo Bond Co. BV Ziggo BV	EUR USD	3.375% 4.875%	28/02/2030 15/01/2030	95,465 185,542	0.02
	200,000	Ziggo BV	- 03D	4.075%	15/01/2030		
						1,734,819	0.31
Spain	200,000	Banco Santander SA	USD	3.490%	28/05/2030	184,110	0.03
Suprana							
	210,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging			04/00/00/0	46	
	200,000	Finance PLC Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging	EUR	3.000%	01/09/2029	187,595	0.03
	,	Finance PLC	USD	4.000%	01/09/2029	173,718	0.03
			_				0.06

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	nued)					
Sweden 175 000	Verisure Holding AB	EUR	3.250%	15/02/2027	182,176	0.03
	Verisure Holding AB	EUR	5.500%	15/05/2030	380,464	0.07
	Verisure Midholding AB	EUR	5.250%	15/02/2029	264,201	0.05
					826,841	0.15
Switzerland 737,000	UBS Group AG ^(a)	USD	3.875%	Perp.	702,147	0.13
United Kingdom						
	Barclays PLC	USD	6.490%	13/09/2029	945,594	0.17
462,000	Barclays PLC Rolls-Royce PLC ^(a)	USD	8.000%	Perp. 15/10/2027	480,355	0.09
	Standard Chartered PLC	USD USD	5.750% 4.750%	Perp.	416,119 421,719	0.07 0.07
		-			2,263,787	0.40
United States						
	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	28,348	0.00
	Acrisure LLC / Acrisure Finance, Inc.	USD	4.250%	15/02/2029	113,692	0.02
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	22,849	0.00
	Air Lease Corp.	USD	3.750%	01/06/2026	861,700	0.15
	Air Lease Corp. Air Lease Corp.—Series B	USD USD	6.000% 4.650%	Perp. Perp.	597,888 73,311	0.11 0.01
	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	315,480	0.06
	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	24,030	0.00
100,000	· · · · · · · · · · · · · · · · · · ·	USD	8.000%	01/11/2031	112,546	0.02
	Ally Financial, Inc.—Series C	USD	4.700%	Perp.	793,168	0.14
	American Express Co.	USD	3.550%	Perp.	459,336	0.08
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	69,898	0.01
75,000	American Tower Corp.	USD	3.950%	15/03/2029	72,645	0.01
430,000	American Tower Corp.	USD	2.100%	15/06/2030	373,055	0.07
	Amgen, Inc.	USD	5.250%	02/03/2033	803,650	0.14
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	293,733	0.05
	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	195,762	0.03
	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	82,017	0.01
	Arcosa, Inc.	USD USD	4.375%	15/04/2029 15/01/2029	214,910	0.04 0.00
	AssuredPartners, Inc. AT&T, Inc.	USD	5.625% 2.750%	01/06/2031	23,752 398,673	0.00
	AT&T, Inc.	USD	2.550%	01/12/2033	576,814	0.10
	AT&T, Inc.	USD	3.500%	01/06/2041	120,084	0.02
	AutoNation, Inc.	USD	4.750%	01/06/2030	913,251	0.16
	B&G Foods, Inc.	USD	5.250%	15/09/2027	146,156	0.03
	Ball Corp.	USD	6.000%	15/06/2029	592,168	0.11
335,000	Bank of America Corp.	USD	5.202%	25/04/2029	339,050	0.06
705,000	Bank of America Corp.	USD	2.972%	04/02/2033	618,292	0.11
50,000	Bank of America Corp.	USD	4.083%	20/03/2051	41,466	0.01
	BAT Capital Corp.	USD	6.421%	02/08/2033	986,325	0.18
	BAT Capital Corp.	USD	4.390%	15/08/2037	111,503	0.02
.,	Becton Dickinson & Co.	USD	2.823%	20/05/2030	158,454	0.03
,	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	847,475	0.15
	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	81,452	0.01
	Broadcom, Inc. Buckeye Partners LP	USD USD	4.150% 3.950%	15/11/2030 01/12/2026	114,954 172,593	0.02 0.03
	Buckeye Partners LP Buckeye Partners LP	USD	4.125%	01/12/2026	529,204	0.03
,	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	98,700	0.09
	BWX Technologies, Inc.	USD	4.125%	30/06/2028	32,341	0.02
	BWX Technologies, Inc.	USD	4.125%	15/04/2029	236,930	0.01
	Calpine Corp.	USD	3.750%	01/03/2031	158,261	0.03
	Capital One Financial Corp.	USD	6.312%	08/06/2029	940,901	0.17
125,000	·	USD	2.722%	15/02/2030	113,103	0.02
90,000	CCO Holdings LLC / CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	83,915	0.01
	Centene Corp.	USD	4.250%	15/12/2027	261,797	0.05
	Centene Corp.	USD	2.500%	01/03/2031	164,599	0.03
,	Central Garden & Pet Co.	USD	4.125%	15/10/2030	50,750	0.01
	Charles Schwab Corp.—Series I	USD	4.000%	Perp.	458,988	0.08
	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	852,493	0.15
895,000	0,	USD	3.250%	31/01/2032	791,377	0.14
	Cigna Group	USD	2.400%	15/03/2030	244,258	0.04
	Cigna Group	USD	2.375%	15/03/2031	733,932	0.13
450,000	÷	USD	4.125%	25/07/2028	440,055	0.08
50,000	- · ·	USD	4.412%	31/03/2031	48,727	0.01
550,000	Citigroup, Inc.	USD	3.057%	25/01/2033	483,274	0.09

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuited States – (Continuited S	,					
	Citigroup, Inc.	USD	3.875%	Perp.	451,752	0.08
	Citigroup, Inc.—Series T	USD	6.250%	Perp.	100,952	0.02
	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	55,188	0.01
	Comcast Corp.	USD	2.800%	15/01/2051	58,034	0.01
	Constellation Brands, Inc.	USD	2.875%	01/05/2030	67,970	0.01
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	891,324	0.16
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	110,959	0.02
380,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	369,459	0.07
	CVS Health Corp.	USD	3.750%	01/04/2030	149,742	0.03
	Dana, Inc.	USD	4.250%	01/09/2030	205,756	0.04
	DaVita, Inc.	USD	4.625%	01/06/2030	46,845	0.01
	DaVita, Inc.	USD	3.750%	15/02/2031	292,849	0.05
	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	350,836	0.06
	Dell International LLC / EMC Corp. Delta Air Lines, Inc.	USD USD	8.100% 7.375%	15/07/2036 15/01/2026	82,619 600,131	0.01 0.11
	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	541,719	0.10
	Dycom Industries, Inc.	USD	4.500%	15/04/2029	248,106	0.04
	Energy Transfer LP	USD	5.500%	01/06/2027	254,352	0.05
	Energy Transfer LP	USD	5.250%	15/04/2029	253,720	0.05
	EQT Corp.	USD	3.900%	01/10/2027	146,789	0.03
5,000	Expand Energy Corp.	USD	5.875%	01/02/2029	5,016	0.00
786,000	Expand Energy Corp.	USD	4.750%	01/02/2032	748,964	0.13
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	121,465	0.02
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	465,745	0.08
42,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	37,590	0.01
	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	35,984	0.01
	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	40,288	0.01
	Gartner, Inc.	USD	4.500%	01/07/2028	156,325	0.03
	Gartner, Inc.	USD	3.750%	01/10/2030	92,734	0.02
	General Meters Financial Co. Inc.	USD USD	6.750%	15/03/2032	665,644	0.12
	General Motors Financial Co., Inc. Genesis Energy LP / Genesis Energy Finance Corp.	USD	5.650% 8.000%	17/01/2029 15/01/2027	784,439 35,697	0.14 0.01
	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	96,174	0.02
	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	458,726	0.02
	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	584,883	0.10
	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	32,490	0.01
	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	78,430	0.01
	Hillenbrand, Inc.	USD	6.250%	15/02/2029	177,865	0.03
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,152,831	0.21
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	29,500	0.01
185,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	151,953	0.03
	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	943,336	0.17
	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	507,011	0.09
	Iron Mountain, Inc.	USD	5.250%	15/07/2030	227,195	0.04
	J M Smucker Co.	USD	6.200%	15/11/2033	915,891	0.16
	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	1,298,374	0.23
	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	571,337	0.10
	KB Home KBR, Inc.	USD USD	7.250% 4.750%	15/07/2030 30/09/2028	197,294 43,103	0.04 0.01
	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	189,790	0.03
	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	430,013	0.08
	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	31,481	0.01
	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	7,766	0.00
	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	228,986	0.04
	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	673,527	0.12
	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	246,027	0.04
110,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	99,222	0.02
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	127,028	0.02
875,000	M&T Bank Corp.	USD	7.413%	30/10/2029	943,810	0.17
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	118,172	0.02
900,000	Marriott International, Inc.	USD	4.900%	15/04/2029	906,921	0.16
	Match Group Holdings II LLC	USD	4.125%	01/08/2030	99,510	0.02
	Mercer International, Inc.	USD	5.125%	01/02/2029	152,918	0.03
	Meritage Homes Corp.	USD	3.875%	15/04/2029	332,658	0.06
	MGM Resorts International	USD	4.750%	15/10/2028	315,848	0.06
	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	168,223	0.03
	Morgan Stanley	USD	4.889%	20/07/2033	918,841	0.16
1,150,000		USD	2.650%	15/08/2030	1,020,130	0.18
	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	114,984	0.02
	MPT Operating Partnership LP / MPT Finance Corp. MPT Operating Partnership LP / MPT Finance Corp.	GBP USD	3.375% 3.500%	24/04/2030 15/03/2031	143,689 71,926	0.03 0.01
110,000	wit i Operating Farthership Er / MFT Fillance Corp.	USD	3.300%	13/03/2031	11,920	0.01

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	•					
256 000	Murphy Oil Corp.	USD	6.000%	01/10/2032	250,865	0.04
	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	49,237	0.01
	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	92,329	0.02
	Navient Corp.	USD	5.500%	15/03/2029	639,373	0.11
	Navient Corp.	USD	9.375%	25/07/2030	529,291	0.09
	NCR Voyix Corp.	USD	5.125%	15/04/2029	84,622	0.01
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	37,221	0.01
87,000	Newell Brands, Inc.	USD	5.700%	01/04/2026	87,539	0.02
85,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	86,680	0.02
	Newell Brands, Inc.	USD	6.625%	15/05/2032	137,477	0.02
	Newell Brands, Inc.	USD	7.000%	01/04/2046	122,753	0.02
	Novelis Corp.	USD	4.750%	30/01/2030	298,833	0.05
	NRG Energy, Inc.	USD	5.750%	15/01/2028	25,030	0.00
	NRG Energy, Inc.	USD	3.375%	15/02/2029	18,323	0.00
	NRG Energy, Inc.	USD	3.625%	15/02/2031	44,527	0.01
	NuStar Logistics LP	USD	6.375%	01/10/2030	1,135,472	0.20
	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	992,731	0.18
	OneMain Finance Corp.	USD	6.625%	15/05/2029	332,813	0.06
	OneMain Finance Corp.	USD	4.000%	15/09/2030	844,105 1,017,447	0.15
	Oracle Corp. Oracle Corp.	USD USD	4.900% 3.600%	06/02/2033 01/04/2050	35,492	0.18 0.01
	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	4.250%	15/01/2029	47,147	0.01
	Owens Corning	USD	3.500%	15/02/2030	659,990	0.12
49,000	9	USD	3.500%	01/08/2050	35,155	0.12
	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	188,302	0.03
	Pike Corp.	USD	5.500%	01/09/2028	53,805	0.01
	Playtika Holding Corp.	USD	4.250%	15/03/2029	104,880	0.02
	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	1,192,319	0.21
	Post Holdings, Inc.	USD	4.625%	15/04/2030	494,975	0.09
	Prestige Brands, Inc.	USD	3.750%	01/04/2031	80,617	0.01
	Regal Rexnord Corp.	USD	6.300%	15/02/2030	323.739	0.06
	Revvity, Inc.	USD	3.300%	15/09/2029	261,058	0.05
	Reworld Holding Corp.	USD	5.000%	01/09/2030	23,417	0.00
	Reynolds American, Inc.	USD	5.850%	15/08/2045	123,764	0.02
85,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	75,824	0.01
	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	276,763	0.05
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	63,178	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	453,608	0.08
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	752,302	0.13
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	687,787	0.12
108,000	Sempra	USD	4.875%	Perp.	107,424	0.02
680,000	Service Corp. International	USD	4.000%	15/05/2031	620,486	0.11
	Sprint Capital Corp.	USD	8.750%	15/03/2032	400,449	0.07
	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	62,986	0.01
	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,399,401	0.25
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	52,125	0.01
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	63,876	0.01
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	1,059,441	0.19
	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	61,423	0.01
	TEGNA, Inc.	USD	4.625%	15/03/2028	117,593	0.02
	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	491,452	0.09
	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	1,112,601	0.20
	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	334,600	0.06
	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	62,448	0.01
	T-Mobile USA, Inc. TransDigm, Inc.	USD USD	4.500%	15/04/2050	54,457	0.01
	· · · · · · · · · · · · · · · · · · ·	USD	4.625%	15/01/2029	683,234	0.12 0.27
	TransDigm, Inc. Tri Pointe Homes, Inc.	USD	4.875% 5.250%	01/05/2029 01/06/2027	1,506,729 537,435	0.10
	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	13,053	0.00
	TriMas Corp.	USD	4.125%	15/04/2029	186,790	0.00
	Truist Bank	USD	4.632%	17/09/2029	944,214	0.17
	Truist Financial Corp.	USD	6.047%	08/06/2027	203,612	0.04
	Truist Financial Corp.—Series P	USD	4.950%	Perp.	441,934	0.04
	TTM Technologies, Inc.	USD	4.000%	01/03/2029	43,032	0.01
	United States Treasury Bill	USD	0.000%	19/12/2024	1,750,234	0.31
	United States Treasury Bill	USD	0.000%	26/12/2024	6,280,904	1.12
	United States Treasury Bill	USD	0.000%	02/01/2025	4,014,414	0.71
	United States Treasury Bill	USD	0.000%	21/01/2025	7,017,171	1.25
	United States Treasury Bill	USD	0.000%	23/01/2025	5,802,588	1.03
	United States Treasury Bill	USD	0.000%	04/02/2025	4,960,744	0.88
			0.000%	20/02/2025	4,366,735	

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
United States – (•					
	United States Treasury Bill	USD	0.000%	13/03/2025	2,459,590	0.44
	United States Treasury Bill	USD	0.000%	18/03/2025	108,483	0.02
	United States Treasury Bill	USD USD	0.000%	01/04/2025	3,521,397	0.63
	United States Treasury Bill United Wholesale Mortgage LLC ^(a)	USD	0.000% 5.500%	05/06/2025 15/04/2029	8,537,301 198,458	1.52 0.04
	US Bancorp	USD	3.700%	15/04/2029 Perp.	483,291	0.04
	US Foods, Inc.	USD	4.750%	15/02/2029	194,713	0.03
	Valvoline, Inc.	USD	3.625%	15/06/2031	34,697	0.01
	Verizon Communications, Inc.	USD	3.150%	22/03/2030	300,641	0.05
	VICI Properties LP	USD	4.750%	15/02/2028	423,317	0.08
	VICI Properties LP / VICI Note Co., Inc.	USD	3.500%	15/02/2025	74,728	0.01
	Virtusa Corp.	USD	7.125%	15/12/2028	135,388	0.02
175,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	165,616	0.03
150,000	Warnermedia Holdings, Inc.	USD	5.391%	15/03/2062	119,766	0.02
395,000	Wells Fargo & Co.	USD	6.850%	Perp.	409,860	0.07
295,000	Wells Fargo & Co.	USD	7.625%	Perp.	315,470	0.06
465,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	452,478	0.08
	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	224,490	0.04
	Williams Scotsman, Inc.	USD	4.625%	15/08/2028	33,719	0.01
	Yum! Brands, Inc.	USD	4.750%	15/01/2030	191,506	0.03
	Yum! Brands, Inc.	USD	3.625%	15/03/2031	413,356	0.07
	Ziff Davis, Inc.	USD	4.625%	15/10/2030	107,464	0.02
75,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	68,997	0.01
TOTAL BONDS					118,240,042	21.05
(cost USD 137,12	20,974)				132,241,473	23.54
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stock	re _ 28 43%					
Australia	3 - 20.40 /0					
332,306	Transurban Group				2,770,976	0.49
France						
	LVMH Moet Hennessy Louis Vuitton SE				2,476,046	0.44
	Sanofi SA				1,751,754	0.31
	Schneider Electric SE				2,584,132	0.46
	Societe Generale SA				1,540,595	0.27
	TotalEnergies SE				2,221,374	0.40
14,779	Vinci SA				1,551,058	0.28
Ireland					12,124,959	2.16
	Accenture PLC Class A				2,634,000	0.47
Italy 181,790	Enel SpA				1,299,996	0.23
Japan	Takeda Pharmaceutical Co. Ltd.				1,816,716	0.32
	Tokyo Electron Ltd.				1,210,694	0.32
7,000	Tokyo Electron Etd.					
Luxembourg					3,027,410	0.54
•	Intelsat Emergence SA				62,689	0.01
Netherlands						
	Koninklijke Ahold Delhaize NV Koninklijke KPN NV				2,678,429 2,692,631	0.48 0.48
					5,371,060	0.96
Singapore 192,460	Singapore Exchange Ltd.				1,824,980	0.33
Spain 225,033	Iberdrola SA				3,191,392	0.57
Switzerland	Nestle SA				1,584,572	0.28
10,410	110000 071				1,004,012	0.20

Holdings	Security Description			Market Value USD	% o Shareholders Equit
Common Stocks	s – (Continued)				
Switzerland – (Co					
	Swiss Re AG			2,748,307	0.49
6,317	Zurich Insurance Group AG			3,977,994	0.7
				8,310,873	1.48
Taiwan					
	Taiwan Semiconductor Manufacturing Co. Ltd. ADR			2,771,018	0.49
United Kingdom	AstraZeneca PLC			2,984,528	0.5
	HSBC Holdings PLC			4,533,552	0.8
	National Grid PLC			2,834,881	0.50
581,439	NatWest Group PLC			2,949,677	0.53
	Rio Tinto PLC			3,067,569	0.5
137,840	Shell PLC			4,424,227	0.79
				20,794,434	3.70
United States					
	AbbVie, Inc.			2,221,083	0.40
	Ameren Corp.			2,822,183	0.50
	Amgen, Inc.			1,937,902	0.3
	AT&T, Inc. Blackstone, Inc.			2,782,924 3,245,421	0.50 0.58
	Broadcom, Inc.			2,899,431	0.5
	Chevron Corp.			4,110,507	0.7
	Cisco Systems, Inc.			3,018,616	0.54
	Coca-Cola Co.			4,141,863	0.74
12,292	Danaher Corp.			2,949,711	0.5
7,460	Eaton Corp. PLC			2,800,708	0.50
13,058	Ferguson Enterprises, Inc.			2,793,759	0.50
	Fidelity National Information Services, Inc.			2,702,547	0.48
	Hertz Global Holdings, Inc.			156,598	0.0
	Home Depot, Inc.			2,086,875	0.3
	Honeywell International, Inc.			4,234,067	0.7
	iHeartMedia, Inc. Class A Illinois Tool Works, Inc.			224,017 2,616,891	0.04
	Johnson & Johnson			3,373,205	0.6
	JPMorgan Chase & Co.			5,977,861	1.00
	McDonald's Corp.			2,565,128	0.40
	Merck & Co., Inc.			2,220,562	0.39
	Microsoft Corp.			5,618,042	1.00
24,556	Morgan Stanley			3,228,869	0.5
4,957	Noble Corp. PLC			165,366	0.0
	Procter & Gamble Co.			3,449,103	0.6
-, -	Salesforce, Inc.			2,073,956	0.3
	Texas Instruments, Inc.			2,969,894	0.5
	United Parcel Service, Inc. Class B UnitedHealth Group, Inc.			2,626,973 2,599,391	0.4
	Walmart, Inc.			3,916,705	0.40
	Waste Management, Inc.			3,542,562	0.6
	Xcel Energy, Inc.			3,420,184	0.6
				95,492,904	17.00
TOTAL COMMON (cost USD 137,39				159,676,691	28.4
(COST USD 137,39	u,000)			159,676,691	
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% o Shareholders Equit
Preferred Stock					•***
United States	Marrow Otanian Carina F	1100	7.4050/	F0.65=	
	Morgan Stanley—Series E	USD	7.125%	53,005	0.0
1,085	Qwest Corp.	USD	6.500%	19,617	0.0
				72,622	0.0
TOTAL PREFERE	RED STOCKS				

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Real Estate Inve	estment Trusts – 1.48%					
	American Tower Corp.				3,643,548	0.65
	AvalonBay Communities, Inc.				2,040,878	0.36
	Prologis, Inc.				2,607,337	0.47
					8,291,763	1.48
TOTAL REAL ES (cost USD 8,368,	TATE INVESTMENT TRUSTS 601)				8,291,763	1.48
Mutual Funds –	8.75%					
	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				398,892	0.07
149,353	iShares S&P 500 Health Care Sector UCITS ETF				1,729,508	0.31
50,299	iShares S&P 500 Information Technology Sector UCITS ETF				1,672,442	0.30
				•	3,800,842	0.68
Luxembourg	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Dis	tribution Class)(b)			17,368,385	3.09
	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution				27,519,814	4.90
	Xtrackers MSCI Mexico UCITS ETF	,			463,295	0.08
					45,351,494	8.07
TOTAL MUTUAL (cost USD 51,830					49,152,336	8.75
TOTAL TRANSFI	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LIST 33.188)	ING			349,434,885	62.21
(,,				,,	
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – 23.70% Canada	curities dealt in another regulated market b Bombardier, Inc. (a)	USD	7.000%	01/06/2032	751,405	0.13
	Constellation Software, Inc. (a)	USD	5.158%	16/02/2029	1,013,699	0.18
	Garda World Security Corp.(a)	USD	7.750%	15/02/2028	847,081	0.15
180,000	Garda World Security Corp. (a)	USD	8.250%	01/08/2032	183,908	0.03
	Garda World Security Corp. (a)	USD	8.375%	15/11/2032	133,466	0.02
	GFL Environmental, Inc. (a)	USD	5.125%	15/12/2026	59,818	0.01
	GFL Environmental, Inc. ^(a)	USD	4.000%	01/08/2028	306,361	0.06
	GFL Environmental, Inc. ^(a) Glencore Finance Canada Ltd. ^(a)	USD USD	4.375% 6.900%	15/08/2029 15/11/2037	830,043 140,350	0.15 0.03
.,	Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC ^(a)	USD	9.000%	15/02/2029	489.096	0.09
	MEG Energy Corp. (a)	USD	5.875%	01/02/2029	397,491	0.07
1,245,000	Open Text Corp. (a)	USD	3.875%	01/12/2029	1,139,449	0.20
Cayman Islands					6,292,167	1.12
Cayman Islands 175,000	Avolon Holdings Funding Ltd. ^(a)	USD	3.250%	15/02/2027	168,156	0.03
	Avolon Holdings Funding Ltd. (a)	USD	2.528%	18/11/2027	32,555	0.01
	Melco Resorts Finance Ltd. ^(a)	USD	7.625%	17/04/2032	217,862	0.04
	Transocean Poseidon Ltd. (a)	USD	6.875%	01/02/2027	23,562	0.00
	Transocean Titan Financing Ltd. (a)	USD	8.375%	01/02/2028	129,167	0.02
.,	Transocean, Inc. ^(a)	USD	8.250%	15/05/2029	217,131	0.04
215,000	Transocean, Inc. ^(a)	USD -	8.500%	15/05/2031	218,528	0.04
France					1,006,961	0.18
	BNP Paribas SA ^(a)	USD	1.323%	13/01/2027	489,457	0.09
	BPCE SA ^(a)	USD	4.625%	12/09/2028	985,320	0.17
495,000	SNF Group SACA ^(a)	USD	3.375%	15/03/2030	443,292	0.08
					1,918,069	0.34
Ireland 390,000	Castlelake Aviation Finance DAC ^(a)	USD	5.000%	15/04/2027	392,317	0.07

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds -	– (Contir	nued)					
Jersey							
		Adient Global Holdings Ltd. (a) Ardonagh Group Finance Ltd. (a)	USD	7.000%	15/04/2028 15/02/2032	204,778	0.04
	770,000	Ardonagh Group Finance Ltd. 17	USD -	8.875%	15/02/2032	790,990	0.14
						995,768	0.18
Liberia	425,000	Royal Caribbean Cruises Ltd. (a)	USD	5.625%	30/09/2031	424,800	0.08
1	,039,000	Royal Caribbean Cruises Ltd. (a)	USD	6.250%	15/03/2032	1,062,378	0.19
	225,000	Royal Caribbean Cruises Ltd. (a)	USD _	6.000%	01/02/2033	228,251	0.04
						1,715,429	0.31
Luxemb	-	ION Tradian Tachaslasias CADI (2)	HCD	E 7E00/	45/05/2020	246 620	0.05
		ION Trading Technologies SARL ^(a) ION Trading Technologies SARL ^(a)	USD USD	5.750% 9.500%	15/05/2028 30/05/2029	316,629 207,184	0.05 0.04
	200,000	TOTA Trauling rectificiogles OFICE	-	3.300 /0	30/03/2023		0.09
NI a 4la a al a						523,813	0.09
Netherla		Elastic NV ^(a)	USD	4.125%	15/07/2029	201,270	0.03
	310,000	JAB Holdings BV ^(a)	USD	2.200%	23/11/2030	260,543	0.05
			_			461,813	0.08
Panama							
	110,000	Carnival Corp. ^(a)	USD	7.000%	15/08/2029	115,481	0.02
Spain	910 000	CaixaBank SA ^(a)	USD	6.208%	18/01/2029	939,548	0.17
Suprana		Calvada III. CA.	000	0.20070	10/01/2023	333,340	0.17
		Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco					
		4 SARL ^(a)	USD	4.625%	01/06/2028	230,964	0.04
		American Airlines, Inc. / AAdvantage Loyalty IP Ltd. (a)	USD	5.500%	20/04/2026	14,997	0.00
		American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(a) Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(a)	USD USD	5.750% 5.250%	20/04/2029 15/08/2027	288,561 320,301	0.05 0.06
		Clarios Global LP / Clarios US Finance Co. (a)	USD	8.500%	15/05/2027	113,763	0.00
		VistaJet Malta Finance PLC / Vista Management Holding, Inc. (a)	USD	7.875%	01/05/2027	400,783	0.02
		VistaJet Malta Finance PLC / Vista Management Holding, Inc. (a)	USD	9.500%	01/06/2028	306,216	0.06
			_			1,675,585	0.30
Switzerla							
1		UBS Group AG ^(a) UBS Group AG ^(a)	USD USD	4.194% 9.250%	01/04/2031 Perp.	240,205 1,209,363	0.04 0.22
	,110,000	obo didup Ad	-	3.230 /0	т огр.	1,449,568	0.26
11-411	/:d					1,449,500	0.20
United K		Atlantica Sustainable Infrastructure PLC ^(a)	USD	4.125%	15/06/2028	188,726	0.03
	594,000		USD	5.750%	15/10/2029	596,067	0.11
		California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	833,915	0.15
		Macquarie Airfinance Holdings Ltd. (a)	USD	6.400%	26/03/2029	57,070	0.01
		Macquarie Airfinance Holdings Ltd. (a)	USD	8.125%	30/03/2029	301,342	0.05
	720,000	TechnipFMC PLC ^(a)	USD -	6.500%	01/02/2026	719,935	0.13
						2,697,055	0.48
United S		Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	143,938	0.03
		Acrisure LLC / Acrisure Finance, Inc. (a)	USD	4.250%	15/02/2029	708,678	0.03
		Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	292,001	0.05
	50,000	Acushnet Co. ^(a)	USD	7.375%	15/10/2028	52,331	0.01
		AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	832,033	0.15
		ADT Security Corp. (a)	USD	4.125%	01/08/2029	793,227	0.14
			USD	7.500%	01/10/2029	177,537	0.03
		AG Issuer LLC ^(a) Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(a)	USD USD	6.250% 4.625%	01/03/2028 15/01/2027	510,942 121,670	0.09 0.02
		Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(a)	USD	5.875%	15/02/2028	19,928	0.02
		Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(a)	USD	3.500%	15/03/2029	239,616	0.00
		Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	379,616	0.07
			USD	6.750%	15/04/2028	848,786	0.15
		Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	448,311	0.08
	150,000	AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	133,694	0.02
				40.0500/			
		AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	175,812	0.03
	125,000	AMC Networks, Inc. ^(a) Amentum Holdings, Inc. ^(a) American Builders & Contractors Supply Co., Inc. ^(a)	USD USD USD	7.250% 7.250% 3.875%	15/01/2029 01/08/2032 15/11/2029	175,812 128,233 264,654	0.03 0.02 0.05

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuited States – (Continuited S	,					
	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	360,492	0.06
	Antero Midstream Partners LP / Antero Midstream Finance Corp. (a)	USD	6.625%	01/02/2032	407,520	0.07
	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. (a)	USD	5.750%	15/01/2029	246,052	0.04
	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC /					
	APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	589,253	0.11
	APi Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	549,272	0.10
	APi Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	133,592	0.02
	Archrock Partners LP / Archrock Partners Finance Corp. (a)	USD	6.625%	01/09/2032	314,501	0.06
	Arcosa, Inc. ^(a)	USD	4.375%	15/04/2029	925,912	0.17
110,000	Aretec Group, Inc. (a)	USD	7.500%	01/04/2029	110,107	0.02
	Arko Corp. (a)	USD	5.125%	15/11/2029	917,788	0.16
	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	326,304	0.06
	Asbury Automotive Group, Inc. (a)	USD	5.000%	15/02/2032	177,882	0.03
740,000	Ashland, Inc. ^(a) AthenaHealth Group, Inc. ^(a)	USD	3.375%	01/09/2031	645,014	0.11
	Atkore, Inc. ^(a)	USD	6.500%	15/02/2030	739,665	0.13
	Avantor Funding, Inc. ^(a)	USD	4.250%	01/06/2031	762,819	0.14
	Availor Funding, Inc. (*) Avient Corp. (a)	USD USD	3.875% 7.125%	01/11/2029 01/08/2030	569,533 300,191	0.10 0.05
	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	1,057,827	0.19
	BCPE Empire Holdings, Inc. (a)	USD	7.625%	01/05/2027	367,266	0.19
	Berry Global, Inc. ^(a)	USD	5.625%	15/07/2027	149,925	0.07
	Blue Racer Midstream LLC / Blue Racer Finance Corp.(a)	USD	7.000%	15/07/2029	118,450	0.03
	Blue Racer Midstream LLC / Blue Racer Finance Corp. (a)	USD	7.250%	15/07/2032	119,436	0.02
	Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	556,991	0.10
	Broadcom, Inc. ^(a)	USD	3.469%	15/04/2034	744,690	0.13
	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	362,534	0.06
	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	723,622	0.13
	Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	245,721	0.04
	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	393,347	0.07
	Builders FirstSource, Inc. (a)	USD	5.000%	01/03/2030	329,001	0.06
	Caesars Entertainment, Inc. (a)	USD	4.625%	15/10/2029	764,891	0.14
	Caesars Entertainment, Inc. (a)	USD	6.000%	15/10/2032	250,359	0.04
39,000	California Resources Corp. (a)	USD	7.125%	01/02/2026	39,153	0.01
637,000	Calpine Corp. (a)	USD	3.750%	01/03/2031	576,071	0.10
50,000	Cargo Aircraft Management, Inc. (a)	USD	4.750%	01/02/2028	49,660	0.01
887,000	Castle US Holding Corp. (a)	USD	9.500%	15/02/2028	418,859	0.07
477,000	Catalent Pharma Solutions, Inc. (a)	USD	3.500%	01/04/2030	470,241	0.08
720,000	CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.750%	01/03/2030	671,321	0.12
664,000	CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.500%	15/08/2030	606,491	0.11
	CCO Holdings LLC / CCO Holdings Capital Corp.(a)	USD	4.250%	01/02/2031	994,580	0.18
	CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.750%	01/02/2032	773,905	0.14
	Champ Acquisition Corp. (a)	USD	8.375%	01/12/2031	713,032	0.13
	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	140,878	0.03
	Chemours Co. ^(a)	USD	4.625%	15/11/2029	500,797	0.09
	Chemours Co. ^(a)	USD	8.000%	15/01/2033	150,852	0.03
	Chobani Holdco II LLC ^(a)	USD	8.750%	01/10/2029	84,693	0.02
	Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	1,067,943	0.19
	Cinemark USA, Inc. (a)	USD	7.000%	01/08/2032	190,707	0.03
	Civitas Resources, Inc. (a)	USD	8.375%	01/07/2028	198,734	0.04
	Clarivate Science Holdings Corp. (a)	USD	3.875%	01/07/2028	613,199	0.11
	Clarivate Science Holdings Corp. (a)	USD	4.875%	01/07/2029	585,681	0.10
	Clear Channel Outdoor Holdings, Inc. ^(a) Cleveland-Cliffs, Inc. ^(a)	USD USD	7.875%	01/04/2030	507,674	0.09
	Cleveland-Cliffs, Inc. (a)	USD	6.875% 4.875%	01/11/2029 01/03/2031	231,861 588,672	0.04
	Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	276,111	0.10 0.05
	CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	404,513	0.03
	CNX Resources Corp. (a)	USD	7.250%	01/03/2032	774,353	0.14
	CommScope, Inc. (a)	USD	8.250%	01/03/2027	233,147	0.04
	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	579,140	0.10
	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	1,050,229	0.19
	Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	630,720	0.11
	DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	797,151	0.14
	DCP Midstream Operating LP ^(a)	USD	6.750%	15/09/2037	681,081	0.12
	Dealer Tire LLC / DT Issuer LLC ^(a)	USD	8.000%	01/02/2028	824,107	0.15
	Delek Logistics Partners LP / Delek Logistics Finance Corp. (a)	USD	8.625%	15/03/2029	270,499	0.05
	Deluxe Corp. ^(a)	USD	8.125%	15/09/2029	106,462	0.02
	DISH DBS Corp. (a)	USD	5.250%	01/12/2026	272,267	0.05
	DT Midstream, Inc. ^(a)	USD	4.375%	15/06/2031	974,525	0.17
	Dycom Industries, Inc. (a)	USD	4.500%	15/04/2029	439,394	0.08
	EQM Midstream Partners LP ^(a)	USD	7.500%	01/06/2027	25,679	0.00
623,000	EQT Corp. (a)	USD	3.625%	15/05/2031	567,690	0.10

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	nued)					
United States – (C		1100	5 5000/	04/00/0000	5.000	0.00
	Expand Energy Corp. ^(a) Fiesta Purchaser, Inc. ^(a)	USD USD	5.500% 9.625%	01/02/2026	5,002	0.00
	Focus Financial Partners LLC ^(a)	USD	9.625% 6.750%	15/09/2032 15/09/2031	235,999 393,401	0.04 0.07
	Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	308,875	0.06
	Freedom Mortgage Corp. (a)	USD	6.625%	15/01/2027	289,649	0.05
780,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	808,649	0.14
	Frontier Communications Holdings LLC ^(a)	USD	5.000%	01/05/2028	36,751	0.01
	Gen Digital, Inc. ^(a)	USD	5.000%	15/04/2025	149,692	0.03
	Genting New York LLC / GENNY Capital, Inc. ^(a) Global Infrastructure Solutions, Inc. ^(a)	USD	7.250% 5.625%	01/10/2029	804,102 1,180,161	0.14 0.21
	Global Infrastructure Solutions, Inc. (a)	USD USD	7.500%	01/06/2029 15/04/2032	243,050	0.04
	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	195,683	0.04
	Group 1 Automotive, Inc. (a)	USD	6.375%	15/01/2030	86,213	0.02
204,000	GrubHub Holdings, Inc. (a)	USD	5.500%	01/07/2027	187,619	0.03
327,000	GYP Holdings III Corp. ^(a)	USD	4.625%	01/05/2029	310,339	0.06
	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	1,100,012	0.20
	HealthEquity, Inc. (a)	USD	4.500%	01/10/2029	859,613	0.15
	Herc Holdings, Inc. ^(a)	USD	5.500%	15/07/2027	139,472	0.02
	Hertz Corp. ^(a) H-Food Holdings LLC / Hearthside Finance Co., Inc. ^(a)	USD USD	12.625% 8.500%	15/07/2029 01/06/2026	220,076 14,631	0.04 0.00
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations	030	6.300%	01/00/2020	14,031	0.00
001,000	Borrower Escrow, Inc. (a)	USD	5.000%	01/06/2029	760,213	0.14
240,000	Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	254,496	0.05
	Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	246,998	0.04
	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	1,045,169	0.19
	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	1,348,496	0.24
	Imola Merger Corp. (a)	USD	4.750%	15/05/2029	764,498	0.14
	Ingevity Corp. (a)	USD	3.875%	01/11/2028	46,538	0.01
928,000	Iron Mountain Information Management Services, Inc. ^(a) Jane Street Group / JSG Finance, Inc. ^(a)	USD USD	5.000% 4.500%	15/07/2032 15/11/2029	1,910,761 884,115	0.34 0.16
		USD	6.125%	01/11/2032	472,557	0.08
	Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	415,311	0.07
	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	610,479	0.11
	Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	305,043	0.05
	LABL, Inc. ^(a)	USD	8.625%	01/10/2031	504,532	0.09
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. (a)	USD	4.250%	01/02/2027	45,782	0.01
	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	1,013,980	0.18
	Level 3 Financing, Inc. ^(a) LifePoint Health, Inc. ^(a)	USD USD	10.500% 5.375%	15/05/2030 15/01/2029	104,472 635,924	0.02 0.11
	LifePoint Health, Inc. (a)	USD	11.000%	15/10/2030	371,153	0.07
	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	825,045	0.15
	Lions Gate Capital Holdings LLC ^(a)	USD	5.500%	15/04/2029	236,228	0.04
	Lithia Motors, Inc. (a)	USD	3.875%	01/06/2029	280,096	0.05
	Live Nation Entertainment, Inc. (a)	USD	3.750%	15/01/2028	38,104	0.01
	LPL Holdings, Inc. (a)	USD	4.375%	15/05/2031	1,282,005	0.23
	Madison IAQ LLC ^(a)	USD	4.125%	30/06/2028	973,155	0.17
	Madison IAQ LLC ^(a) MajorDrive Holdings IV LLC ^(a)	USD USD	5.875% 6.375%	30/06/2029 01/06/2029	243,808 527,418	0.04 0.09
	MasTec, Inc. (a)	USD	4.500%	15/08/2028	615,239	0.09
	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	353,001	0.06
	Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	225,774	0.04
351,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	348,139	0.06
385,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	379,491	0.07
	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	286,625	0.05
	Mattel, Inc. (a)	USD	3.375%	01/04/2026	68,380	0.01
	Mattel, Inc. ^(a) Mavis Tire Express Services Topco Corp. ^(a)	USD	3.750%	01/04/2029	650,204	0.12
	McAfee Corp.(a)	USD USD	6.500% 7.375%	15/05/2029 15/02/2030	389,242 764,000	0.07 0.14
	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	593,684	0.14
	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	962,431	0.17
205,000	Merlin Entertainments Group US Holdings, Inc. (a)	USD	7.375%	15/02/2031	200,736	0.04
	Methanex US Operations ^(a)	USD	6.250%	15/03/2032	224,779	0.04
	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	781,694	0.14
	Molina Healthcare, Inc. (a)	USD	3.875%	15/05/2032	387,770	0.07
	Molina Healthcare, Inc. (a)	USD	6.250%	15/01/2033	428,833	0.08
	MSCI, Inc. ^(a) MSCI, Inc. ^(a)	USD USD	3.625% 3.250%	01/11/2031	222,601	0.04 0.19
	Mueller Water Products, Inc. ^(a)	USD	4.000%	15/08/2033 15/06/2029	1,043,954 142,864	0.19
	Murphy Oil USA, Inc. ^(a)	USD	3.750%	15/02/2029	775,261	0.14
	Nabors Industries, Inc. (a)	USD	7.375%	15/05/2027	334,052	0.06
	Nationstar Mortgage Holdings, Inc. (a)	USD	5.125%	15/12/2030	629,708	0.11

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuited States – (Continuited S	•					
	News Corp. ^(a)	USD	3.875%	15/05/2029	776,156	0.14
	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	109,409	0.02
	NextEra Energy Operating Partners LP ^(a)	USD	7.250%	15/01/2029	317,052	0.06
	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	654,963	0.12
	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	1,079,307	0.19
310,000	Olympus Water U.S. Holding Corp. (a)	USD	7.250%	15/06/2031	317,899	0.06
470,000	Olympus Water US Holding Corp. ^(a)	USD	9.750%	15/11/2028	500,752	0.09
	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	183,056	0.03
	Outfront Media Capital LLC / Outfront Media Capital Corp. (a)	USD	5.000%	15/08/2027	108,380	0.02
	Outfront Media Capital LLC / Outfront Media Capital Corp. (a)	USD	4.625%	15/03/2030	171,866	0.03
	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.(a)	USD	6.375%	01/02/2027	346,426	0.06
	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. (a)	USD	4.375%	15/10/2028	478,442	0.09
	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC ^(a)	USD	4.000%	15/10/2027	53,626	0.01
	Performance Food Group, Inc. ^(a) Performance Food Group, Inc. ^(a)	USD USD	5.500% 4.250%	15/10/2027 01/08/2029	217,988 456,443	0.04 0.08
	Permian Resources Operating LLC ^(a)	USD	5.875%	01/03/2029	162,296	0.03
	(-)	USD	7.000%	15/01/2032	159,622	0.03
	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	216,628	0.04
	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	744,792	0.13
	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	160,798	0.03
	Pike Corp. ^(a)	USD	5.500%	01/09/2028	376,638	0.07
95,000	Pike Corp. (a)	USD	8.625%	31/01/2031	101,882	0.02
669,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	669,361	0.12
530,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	549,674	0.10
	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	289,851	0.05
	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	450,149	0.08
	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. (a)	USD	3.875%	01/03/2031	249,774	0.04
	RXO, Inc. ^(a)	USD	7.500%	15/11/2027	285,260	0.05
	Sealed Air Corp. (a)	USD	4.000%	01/12/2027	48,129	0.01
	Sealed Air Corp. (a)	USD	6.875%	15/07/2033	107,310	0.02
	Sealed Air Corp. / Sealed Air Corp. US ^(a) SeaWorld Parks & Entertainment, Inc. ^(a)	USD USD	6.125% 5.250%	01/02/2028 15/08/2029	1,081,946 970,790	0.19 0.17
	Select Medical Corp. (a)	USD	6.250%	15/08/2026	112,157	0.02
	Sensata Technologies, Inc. (a)	USD	3.750%	15/02/2031	756,165	0.13
	Sinclair Television Group, Inc. ^(a)	USD	5.125%	15/02/2027	316,922	0.06
	Sirius XM Radio, Inc. (a)	USD	3.125%	01/09/2026	9,635	0.00
	Sirius XM Radio, Inc. ^(a)	USD	3.875%	01/09/2031	1,404,074	0.25
	Sitio Royalties Operating Partnership LP / Sitio Finance Corp. (a)	USD	7.875%	01/11/2028	695,708	0.12
249,000	Six Flags Entertainment Corp. (a)	USD	5.500%	15/04/2027	248,684	0.04
170,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	171,297	0.03
	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	276,540	0.05
	Solventum Corp. ^(a)	USD	5.600%	23/03/2034	1,012,024	0.18
	Sonic Automotive, Inc. (a)	USD	4.625%	15/11/2029	332,052	0.06
	Sonic Automotive, Inc. (a)	USD	4.875%	15/11/2031	374,230	0.07
	Spectrum Brands, Inc. ^(a)	USD	3.875%	15/03/2031	64,330	0.01
	Spirit AeroSystems, Inc. ^(a)	USD	9.375%	30/11/2029	59,283	0.01
	Spirit AeroSystems, Inc. ^(a) SS&C Technologies, Inc. ^(a)	USD	9.750%	15/11/2030	472,961	0.08
	Standard Industries, Inc. ^(a)	USD USD	6.500% 4.375%	01/06/2032 15/07/2030	608,727 134,786	0.11 0.02
	Standard Industries, Inc. (a)	USD	3.375%	15/01/2030	1,132,930	0.20
310,000	Standard Industries, Inc. (a)	USD	6.500%	15/08/2032	315,676	0.06
	Station Casinos LLC ^(a)	USD	4.500%	15/02/2028	80,354	0.01
	StoneX Group, Inc. (a)	USD	7.875%	01/03/2031	290,686	0.05
	Suburban Propane Partners LP / Suburban Energy Finance Corp. (a)	USD	5.000%	01/06/2031	155,074	0.03
	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	801,024	0.14
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. (a)	USD	7.375%	15/02/2029	285,922	0.05
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. (a)	USD	6.000%	01/09/2031	775,827	0.14
475,000	Tempur Sealy International, Inc. (a)	USD	3.875%	15/10/2031	421,258	0.08
190,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	190,239	0.03
	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	311,615	0.06
	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	15,613	0.00
	Travel & Leisure Co. ^(a)	USD	6.625%	31/07/2026	21,266	0.00
	Travel & Leisure Co. ^(a)	USD	4.500%	01/12/2029	1,012,546	0.18
	TTM Technologies, Inc. (a)	USD	4.000%	01/03/2029	484,573	0.09
	Uber Technologies, Inc. (a)	USD	6.250%	15/01/2028	249,771	0.04
	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	1,092,522	0.19
,	United Airlines, Inc. (a)	USD	4.625%	15/04/2029	173,383	0.03
	United Natural Foods, Inc. (a)	USD	6.750%	15/10/2028	368,441	0.07
	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	361,149	0.06
	US Foods, Inc. ^(a) USA Compression Partners LP / USA Compression Finance Corp. ^(a)	USD	4.625%	01/06/2030	562,565	0.10
350,000	OSA Compression Farmers LF / OSA Compression Finance Corp. (4)	USD	7.125%	15/03/2029	358,883	0.06

						Market Value	% of Shareholders'
United States = Continued 180,000 St. Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	Holdings	Security Description	Currency	Interest Rate	Maturity Date		Equity
\$80,000 USI, Inc. USID	•	•					
A 1,25			Hen	7 500%	15/01/2032	193 737	0.03
A Section							0.03
Membra Cisbell NS, Inc. Membra Cisbell N						. ,	0.13
Method Compress			USD	9.500%	01/02/2029		0.09
Section CPF Parent LCC / Valor Co-Issuer (nc. Inc. Inc. Inc. Inc. Inc. Inc. Inc. I			USD	7.000%	15/01/2030	363,832	0.06
S8,000 VICE Properties LP VICE Note Co., Inc. VISD 4,625% 1506/92025 348,170 S8,000 Vicitra Operations Co. LLC VISD 4,375% 0105/92026 348,177 S8,000 Vicitra Operations Co. LLC VISD 4,375% 0105/92026 944,577 S8,000 Vicitra Operations Co. LLC VISD 4,375% 0105/92026 944,577 S8,000 VICE Properties LP VISD 4,375% 0105/92026 944,577 S8,000 VIST Operations (Inc. VISD 7,225% 3010/12023 944,577 S8,000 VIST Operations (Inc. VISD 7,225% 1503/92026 441,53 S8,000 VIST Operations (Inc. VISD 0,375% 1503/92026 147,657 S8,000 VIST Operations (Inc. VISD 0,375% 1503/92026 148,857 S8,000 VIST Operations (Inc. VISD 0,375% 149,757 S8,000 VIST Operations (Inc.							0.08
\$90,000 Virlusa Copy \$11,200 \$20,000							0.05
\$80,000 Valta Operations Co. LLC Value							0.01
145,000 VT Topco, Inc. 160 1							0.06 0.16
453,000 Wand NewCo 3, Inc. (16) USD 7,825% 5001/22025 489,485 490,000 Waste Pro USA, Inc. (16) USD 5,500% 1500/22025 489,175 151,000 WESCO Distribution, Inc. (16) USD 6,257% 1500/22025 183,918 115,000 WESCO Distribution, Inc. (16) USD 6,257% 1500/22025 183,918 115,000 WESCO Distribution, Inc. (16) USD 6,257% 1500/22025 183,918 115,000 WESCO Distribution, Inc. (16) USD 6,257% 1500/22025 183,918 115,000 WESCO Distribution, Inc. (16) USD 6,257% 1500/22025 118,057 117,000 WESCO Distribution, Inc. (16) USD 4,875% 1500/22025 118,057 112,000 WESCO Distribution, Inc. (16) USD 4,875% 1506/22027 122,117 123,000 WESCO Distribution, Inc. (16) USD 4,875% 1506/22027 122,117 123,000 WESCO Distribution, Inc. (16) USD 4,875% 1506/22027 122,117 123,000 WESCO Distribution, Inc. (16) USD 4,875% 1016/22025 128,900 128,900 128,900 1016/22025 1016/22025 1016/22025 1016/22025 1016/22025 1016/22025 1016/22025 1016/22025 1016/22025 1016/22025 10							0.16
47,000 WESCO Distribution, Inc. (a) USD 7,25% 1506/2029 151,650 151,050					30/01/2032		0.08
115,000 WESCO Distriction, Inc. (a) USD 6.27% 1503/2029 158,918 115,000 WESCO Distriction, Inc. (b) USD 7.500% 15170/2029 166,739 170,000 Wildrien Intermediate Holdings LLC (b) USD 4.67% 1500/2029 166,739 129,000 WIRD free Holdings LLC (b) USD 4.67% 1500/2029 106,737 129,000 WR Grace Holdings LLC (b) USD 4.67% 1500/2029 706,014 129,000 WR Grace Holdings LLC (b) USD 4.67% 1500/2029 706,014 129,000 WR Grace Holdings LLC (b) USD 4.67% 0106/2029 706,014 129,000 151,000 1500/2029 706,014 129,000 151,000 1500/2029 706,014 129,000 151,000 1500/2029 706,014 129,000 151,000 1500/2029 1500	490,000	Waste Pro USA, Inc. (a)	USD	5.500%	15/02/2026	489,770	0.09
115,000 WESCO Distriction, Inc. 0					15/06/2028	48,153	0.01
170,000 Wildings Locing Locing L							0.03
1,099,000 Williams Scotsman, Inc. 0							0.02
129,000 WR Grace Holdings LLC 01 USD 56,000 150,000 150,000 127,117 172,000 WR Grace Holdings LLC 01 USD 4,875% 150,000 100,000							0.03
Canal Content Canal Conten							0.19
Name							0.02 0.10
210,000 Pop. Inc. Pop.							0.10
Second S							0.04
TOTAL BONDS (cost USD 136,861,725) 133,089,224							0.05
Cost USD 138,961,725 133,089,224						112,905,650	20.10
Cost USD 136,961,725 Securities Security Description S		51,725)				133,089,224	23.70
Source S						133,089,224	23.70
Market Value Market Rable Market Value Mark	Bonds - 1.26%	able Securities					
Market Value of Investments Score of Cost USD Score of Cost		Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	48,837	0.01
123,000 Ahead DB Holdings LLC(a) USD 6.625% 01/05/2028 121,983 505,000 Beacon Roofing Supply, Inc.(a) USD 4.125% 15/05/2029 485,694 329,000 Broadcone, Inc.(a) USD 3.187% 15/11/205 27/06/03 1,040,000 Directy Financing LLC / Directy Financing Co-Obligor, Inc.(a) USD 5.875% 15/08/2027 1,022,705 1,080,000 Glencore Funding LLC(a) USD 2.850% 27/04/2031 950,832 220,000 Graphic Packaging International LLC(a) USD 3.500% 15/03/2028 18,811 570,000 Jefferies Finance LLC / JFIN Co-Issuer Corp.(a) USD 3.500% 15/03/2028 534,643 1,255,000 Penn Entertainment, Inc.(a) USD 4.125% 01/07/2029 571,240 1,40,757 947,000 Playtika Holding Corp.(a) USD 4.250% 15/03/2028 571,240 1,40,757 1,40,757 1,40,750 1,40,750 1,40,757 1,40,750 1,40,750 1,40,750 1,40,750 1,40,750		UBS Group AG ^(a)	USD	6.246%	22/09/2029	942,327	0.16
\$105,000 Beacon Roofing Supply, Inc. (a) USD 1.125% 15/05/2029 485,694 329,000 Broadcom, Inc. (a) USD 3.187% 15/11/2036 270,603 27							
329,000 Broadcom, Inc. (a) 15/11/2036 270,603 10,400,000 Directy Financing LLC / Directy Financing Co-Obligor, Inc. (a) USD 3.187% 15/11/2036 270,603 10,400,000 Directy Financing LLC (b) USD 2.855% 27/04/2031 950,832 20,000 Graphic Packaging International LLC (a) USD 3.500% 15/03/2028 18,811 570,000 Jefferies Finance LLC / JFIN Co-Issuer Corp. (a) USD 5.000% 15/03/2028 534,643 1.255,000 Penn Entertainment, Inc. (b) USD 4.125% 01/07/2029 1,140,757 947,000 Playtika Holding Corp. (a) USD 4.250% 15/03/2029 871,240 800,000 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. (a) USD 4.000% 15/10/203 694,928 Entertainment, Inc. (b) USD Entertainment, Inc. (c) Entertainment, Inc. (c) USD Entertainment, Inc. (d) USD Entertainment, Inc. (d) Entertainment, Inc. (d) Entertainment, Inc. (d) USD Entertainment, Inc. (d) Entertainment, Inc.					01/05/2028		0.02
1,040,000 DirectV Financing LLC / DirectV Financing Co-Obligor, Inc. (a) USD 5.875% 15/08/2027 1,022,705 1,080,000 Glencore Funding LLC (a) USD 2.850% 27/04/2031 950,832 20,000 Graphic Packaging International LLC (a) USD 3.500% 15/08/2028 18,811 570,000 Jefferies Finance LLC / JFIN Co-Issuer Corp. (a) USD 5.000% 15/08/2028 534,643 1,255,000 Penn Entertainment, Inc. (a) USD 4.125% 01/07/2029 1,140,757 947,000 Playtika Holding Corp. (a) USD 4.000% 15/10/2033 694,928 10,100							0.09
1,080,000 Glencore Funding LLC(a) USD 2,850% 27/04/2031 950,832 20,000 Graphic Packaging International LLC(a) USD 3,500% 15/03/2028 18,811 1,250,000 Jeffreise Finance LLC / JFIN Co-Issuer Corp.(a) USD 5,000% 15/03/2028 54,643 1,255,000 Penn Entertainment, Inc.(a) USD 4,125% 01/07/2029 1,140,757 1,407,57 1,407,500		4.3					0.05
20,000 Graphic Packaging International LLC (a) Substitution							0.18
STO,000 Jefferies Finance LLC / JFIN Co-Issuer Corp. (a)							0.17 0.00
1,255,000 Penn Entertainment, Inc. (a) USD 4.125% 01/07/2029 1,140,757 947,000 Playtika Holding Corp. (a) USD 4.250% 15/03/2029 871,240 800,000 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. (a) USD 4.000% 15/10/2033 694,928		, , , , , , , , , , , , , , , , , , , ,					0.10
947,000 Playtika Holding Corp. (a) 871,240 800,000 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. (a) USD 4.250% 15/03/2029 871,240 4.000% 15/10/2033 694,928 15/10/2033 694,928 15/10/2033 694,928 15/10/2033 694,928 15/10/2033 694,928 15/10/2033 694,928 15/10/2033 694,928 15/10/2033 694,928 15/10/2033 694,928 15/10/2033 15/10/2							0.20
No.000 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. (a) USD 4.000% 15/10/2033 694,928							0.16
TOTAL BONDS (cost USD 7,587,581) 7,103,360		- ·	USD				0.12
Cost USD 7,587,581 7,103,360						6,112,196	1.09
Holdings Security Description Currency Interest Rate USD		581)				7,103,360	1.26
United States 3,746 Delphi Financial Group, Inc. USD 8.570% 90,372 TOTAL PREFERRED STOCKS (cost USD 83,348) 90,372 TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 7,670,929) 7,193,732 MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES	Holdings	Security Description	Currency	Interest Rate			% of Shareholders' Equity
3,746 Delphi Financial Group, Inc. USD 8.570% 90,372 TOTAL PREFERRED STOCKS (cost USD 83,348) 90,372 TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 7,670,929) 7,193,732 MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES	Preferred Stock	cs – 0.02%					
3,746 Delphi Financial Group, Inc. USD 8.570% 90,372 TOTAL PREFERRED STOCKS (cost USD 83,348) TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 7,670,929) MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES	United States						
(cost USD 83,348) TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 7,670,929) MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES	3,746		USD	8.570%		90,372	0.02
(cost USD 7,670,929) 7,193,732 MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						90,372	0.02
						7,193,732	1.28
						489,717,841	87.19

	tracts - 0.98%					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD					
10	Canadian Government Bond 10YR Futures 20/03/2025		Long	878,197	19,260	0.00
52	EUR Euro OAT Futures 06/12/2024		Long	6,945,492	30,287	0.00
34	German Federal Republic Bond 10YR Futures 06/12/2024		Long	4,834,756	47,948	0.00
25	German Federal Republic Bond 2YR Futures 06/12/2024		Long	2,823,846	10,684	0.00
45	German Federal Republic Bond 5YR Futures 06/12/2024		Long	5,688,581	34,917	0.01
				20,292,675	123,836	0.02
52	GBP UK Long Gilt Bond Futures 27/03/2025		Long	6,331,711	49,486	0.01
	UK Long Gilt Bond Futures 27/03/2025		Long	1,461,164	23,526	0.00
				7,792,875	73,012	0.01
20	JPY		Lana	7 406 700	202.022	0.05
28 13	Nikkei 225 Index Futures 12/12/2024 TOPIX Index Futures 12/12/2024		Long Long	7,126,730 2,322,342	283,933 126,104	0.05 0.02
				9,449,072	410,037	0.07
				9,449,072	410,037	0.07
35	USD Dow Jones US Real Estate Index Futures 20/12/2024		Long	1,381,450	27,825	0.01
	E-Mini S&P 500 Index Futures 20/12/2024		Long	7,539,688	308,262	0.05
	E-Mini S&P 500 Index Futures 20/12/2024		Long	84,142,912	4,530,748	0.81
	US Treasury Long Bond Futures 20/03/2025		Long	4,061,938	81,493	0.01
555 47	US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 2YR Futures 31/03/2025		Long Long	61,717,734 9,686,406	338,446 27,835	0.06 0.01
	US Treasury Notes 5YR Futures 31/03/2025		Long	9,900,062	39,531	0.01
69	US Treasury Ultra Long Bond Futures 20/03/2025		Long	8,773,781	136,438	0.02
58	US Treasury Ultra Long Bond Futures 20/03/2025		Long	7,375,063	220,667	0.04
				194,579,034	5,711,245	1.02
UNREALISED	GAIN ON FUTURES CONTRACTS				6,337,390	1.12
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value	Loss	Charabaldara
				USD	USD	Shareholders' Equity
	EUR					
15	EUR Euro STOXX 50 Index Futures 20/12/2024		Long	USD 756,420		
399	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024		Long	756,420 20,120,767	(30,350) (406,081)	(0.01) (0.07)
	EUR Euro STOXX 50 Index Futures 20/12/2024		-	USD 756,420	(30,350)	(0.01)
399	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024		Long	756,420 20,120,767	(30,350) (406,081)	(0.01) (0.07)
399 (43)	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024		Long	756,420 20,120,767 (6,114,544)	(30,350) (406,081) (60,228)	(0.01) (0.07) (0.01)
399 (43)	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD		Long Short Long	756,420 20,120,767 (6,114,544) 14,762,643	(30,350) (406,081) (60,228) (496,659)	(0.01) (0.07) (0.01) (0.09)
399 (43) 46 (126)	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025		Long Short Long Short	756,420 20,120,767 (6,114,544) 14,762,643 4,832,404	(30,350) (406,081) (60,228) (496,659) (47,028)	(0.01) (0.07) (0.01) (0.09) (0.01)
46 (126) (248)	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025		Long Short Long Short Short	756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125)	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585)	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02)
46 (126) (248)	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025		Long Short Long Short	756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656)	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496)	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.02)
46 (126) (248)	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025		Long Short Long Short Short	756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125)	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585)	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02)
399 (43) 46 (126) (248) (10)	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025		Long Short Long Short Short	756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656)	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496)	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.02)
399 (43) 46 (126) (248) (10)	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025		Long Short Long Short Short Short Short	756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656) (41,846,375)	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496) (220,150)	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.00) (0.04)
399 (43) 46 (126) (248) (10) 15 UNREALISED	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 ZAR FTSE/JSE Top 40 Index Futures 19/12/2024		Long Short Long Short Short Short Short	756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656) (41,846,375)	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496) (220,150) (32,238) (796,075)	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.00) (0.04)
399 (43) 46 (126) (248) (10) 15 UNREALISED	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 ZAR FTSE/JSE Top 40 Index Futures 19/12/2024 DOSS ON FUTURES CONTRACTS	Amount Sold	Long Short Long Short Short Short Short	756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656) (41,846,375)	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496) (220,150) (32,238) (796,075)	(0.01) (0.07) (0.09) (0.01) (0.02) (0.02) (0.00) (0.04) (0.00) (0.14)
399 (43) 46 (126) (248) (10) 15 UNREALISED Forward Currency USD	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 ZAR FTSE/JSE Top 40 Index Futures 19/12/2024 DOSS ON FUTURES CONTRACTS Trency Contracts — 0.35% Amount Bought Currency 3,228,669 TWD		Long Short Long Short Short Short Short	11/12/2024 T56,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656) (41,846,375) Maturity Date	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496) (220,150) (32,238) (796,075) Unrealised (4 Gain USD	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.00) (0.04) (0.00) (0.14) Shareholders' Equity
399 (43) 46 (126) (248) (10) 15 UNREALISED Forward Currency USD USD	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 ZAR FTSE/JSE Top 40 Index Futures 19/12/2024 D LOSS ON FUTURES CONTRACTS Trency Contracts — 0.35% Amount Bought Currency 3,228,669 TWD 15,044,566 GBP	Sold 102,587,740 11,268,097	Long Short Long Short Short Short Short	11/12/2024 156,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656) (41,846,375) Maturity Date	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496) (220,150) (32,238) (796,075) Unrealised Gain USD 4 69,081 4 746,666	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.00) (0.04) (0.00) (0.14) Shareholders' Equity 0.01 0.13
399 (43) 46 (126) (248) (10) 15 UNREALISED Forward Cur Currency USD USD USD JPY	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 ZAR FTSE/JSE Top 40 Index Futures 19/12/2024 DLOSS ON FUTURES CONTRACTS Trency Contracts — 0.35% Amount Bought Currency 3,228,669 182,000,000 USD	Sold 102,587,740 11,268,097 1,191,394	Long Short Long Short Short Short Short	USD 756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656) (41,846,375) 634,296 Maturity Date 11/12/2024 16/12/2024	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496) (220,150) (32,238) (796,075) Unrealised Gain USD 4 69,081 4 746,666 4 24,634	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.00) (0.04) (0.00) (0.14) Shareholders' Equity 0.01 0.13 0.01
399 (43) 46 (126) (248) (10) 15 UNREALISED Forward Currency USD USD JPY USD	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 ZAR FTSE/JSE Top 40 Index Futures 19/12/2024 DLOSS ON FUTURES CONTRACTS Trency Contracts - 0.35% Amount Bought Currency 3,228,669 182,000,000 USD 786,912 CHF	Sold 102,587,740 11,268,097 1,191,394 660,000	Long Short Long Short Short Short Short	USD 756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656) (41,846,375) 634,296 Maturity Date 11/12/2024 16/12/2024 18/12/2024	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496) (220,150) (32,238) (796,075) Unrealised Gain USD 4 69,081 4 746,666 4 24,634 4 37,015	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.04) (0.04) (0.04) Shareholders' Equity 0.01 0.01 0.01 0.01
399 (43) 46 (126) (248) (10) 15 UNREALISED Forward Cur Currency USD USD USD JPY	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 ZAR FTSE/JSE Top 40 Index Futures 19/12/2024 DLOSS ON FUTURES CONTRACTS Trency Contracts — 0.35% Amount Bought Currency 3,228,669 TWD 15,044,566 GBP 182,000,000 USD 786,912 CHF 3,983,730 EUR	Sold 102,587,740 11,268,097 1,191,394 660,000 3,580,000	Long Short Long Short Short Short Short	USD 756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656) (41,846,375) 634,296 Maturity Date 11/12/2024 16/12/2024	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496) (220,150) (32,238) (796,075) Unrealised Gain USD 4 69,081 4 746,666 4 24,634 4 37,015 1 203,711	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.00) (0.04) (0.00) (0.14) Shareholders' Equity 0.01 0.13 0.01
399 (43) 46 (126) (248) (10) 15 UNREALISED Forward Cur Currency USD USD USD USD USD USD USD USD USD	EUR Euro STOXX 50 Index Futures 20/12/2024 Euro STOXX 50 Index Futures 20/12/2024 German Federal Republic Bond 10YR Futures 06/12/2024 GBP FTSE 100 Index Futures 20/12/2024 USD US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 ZAR FTSE/JSE Top 40 Index Futures 19/12/2024 DLOSS ON FUTURES CONTRACTS Trency Contracts — 0.35% Amount Bought Currency 3,228,669 TWD 15,044,566 GBP 182,000,000 USD 786,912 CHF 3,983,730 EUR	Sold 102,587,740 11,268,097 1,191,394 660,000	Long Short Long Short Short Short Short	USD 756,420 20,120,767 (6,114,544) 14,762,643 4,832,404 (14,011,594) (26,687,125) (1,147,656) (41,846,375) 634,296 Maturity Date 11/1/2/2024 16/12/2024 18/12/2024 18/12/2024	(30,350) (406,081) (60,228) (496,659) (47,028) (86,069) (124,585) (9,496) (220,150) (32,238) (796,075) Unrealised (796,075) 4 69,081 4 746,666 4 24,634 4 37,015 4 55,497 4 55,497 4 2,516	(0.01) (0.07) (0.01) (0.09) (0.01) (0.02) (0.02) (0.04) (0.04) (0.00) (0.14) % of Shareholders' Equity 0.01 0.13 0.01 0.01 0.04

Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% o Shareholders Equit
USD	5,708,924	AUD	8,481,565		07/01/2025	181,135	0.0
USD	3,253,645	JPY	480,520,431		09/01/2025	33,328	0.0
USD USD	25,115,529 3,694,535	EUR CHF	23,129,924 3,229,363		16/01/2025 10/02/2025	661,747 2,404	0.1
UNREALISED GAII	N ON FORWARD CUR	RENCY CONTRACTS	i			2,090,861	0.37
						Unrealised	% 0
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders Equity
GBP	711,264	USD	923,739		16/12/2024	(21,228)	(0.00
EUR	3,580,000	USD	3,878,110		18/12/2024	(98,091)	(0.02
GBP	1,175,000	USD	1,503,428		18/12/2024	(12,492)	(0.00
USD	722,409	MXN	14,750,000		18/12/2024	(361)	(0.00
	S ON FORWARD CUR					(132,172)	(0.02
Share Class Spec	cific Forward Curren	cy Contracts – (1.54	4%)			Unrealised	% o
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders Equity
USD	2,539,645	AUD	3,784,000		18/12/2024	73,849	0.0
USD	78,455	CAD	106,000		18/12/2024	2,797	0.0
USD	893,324	CNH	6,321,000		18/12/2024	20,920	0.0
USD USD	3,430,474 599,712	EUR GBP	3,134,000		18/12/2024 18/12/2024	121,374	0.0
			465,000		10/12/2024	9,681	0.00
UNREALISED GAII	N ON FORWARD CUR	RENCY CONTRACTS	HELD FOR HEDGING PURPO	SES		228,621	0.04
_	Amount		Amount		Maturity	Unrealised Loss	% o
Currency	Bought	Currency	Sold		Date	USD	Equity
AUD	50,676,000	USD	34,102,305		18/12/2024	(1,079,939)	(0.19
CAD	5,943,000	USD			40/40/0004		
	445 454 000	LIOD	4,363,982		18/12/2024	(122,131)	(0.01
	115,151,000	USD	16,387,735		18/12/2024	(122,131) (494,948)	(0.09
CNH EUR	63,809,106	USD	16,387,735 70,951,829		18/12/2024 18/12/2024	(122,131) (494,948) (3,577,623)	(0.09
EUR GBP			16,387,735		18/12/2024	(122,131) (494,948)	(0.09
EUR GBP SGD	63,809,106 8,219,855 129,993,000	USD USD USD	16,387,735 70,951,829 10,798,291	SES	18/12/2024 18/12/2024 18/12/2024	(122,131) (494,948) (3,577,623) (368,262)	(0.09 (0.64 (0.07
EUR GBP SGD UNREALISED LOS	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR	USD USD USD	16,387,735 70,951,829 10,798,291 100,267,623	ISES	18/12/2024 18/12/2024 18/12/2024 18/12/2024	(122,131) (494,948) (3,577,623) (368,262) (3,240,594)	(0.09 (0.64 (0.07 (0.58
EUR GBP SGD UNREALISED LOS Options – (0.15%	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR	USD USD USD	16,387,735 70,951,829 10,798,291 100,267,623 S HELD FOR HEDGING PURPO		18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497)	(0.09 (0.64 (0.07 (0.58 (1.58
EUR GBP SGD UNREALISED LOS	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR	USD USD USD	16,387,735 70,951,829 10,798,291 100,267,623	SES Strike Price	18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497)	(0.09 (0.64 (0.07 (0.58 (1.58
EUR GBP SGD UNREALISED LOS Options – (0.15%	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR) Security Description Written Options EUR	USD USD USD RRENCY CONTRACTS	16,387,735 70,951,829 10,798,291 100,267,623 S HELD FOR HEDGING PURPO Maturity Date	Strike Price	18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) USD	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497)	(0.09 (0.64 (0.07 (0.58 (1.58 % o Shareholders Equity
EUR GBP SGD UNREALISED LOS Options – (0.15% Holdings	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR Security Description Written Options EUR Call DJ EURO STOX	USD USD USD RRENCY CONTRACTS	16,387,735 70,951,829 10,798,291 100,267,623 S HELD FOR HEDGING PURPO Maturity Date Expires 29/11/2024	Strike Price Strike 5,000.00	18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) USD	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497)	(0.09 (0.64 (0.07 (0.58 (1.58 % o Shareholders Equity
EUR GBP SGD UNREALISED LOS Options – (0.15% Holdings (1,580) (1,630)	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR) Security Description Written Options EUR Call DJ EURO STOX Call DJ EURO STOX	USD USD USD RENCY CONTRACTS (X 50 Index (X 50 Index	16,387,735 70,951,829 10,798,291 100,267,623 B HELD FOR HEDGING PURPO Maturity Date Expires 29/11/2024 Expires 06/12/2024	Strike Price Strike 5,000.00 Strike 4,900.00	18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M USD M	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497) darket Value USD	(0.09 (0.54 (0.07 (0.58 (1.58 % o Shareholders Equity (0.00 (0.00
EUR GBP SGD UNREALISED LOS Options – (0.15% Holdings (1,580) (1,630) (1,680)	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR Security Description Written Options EUR Call DJ EURO STOX	USD USD USD RENCY CONTRACTS (X 50 Index XX 50 Index XX 50 Index XX 50 Index	16,387,735 70,951,829 10,798,291 100,267,623 S HELD FOR HEDGING PURPO Maturity Date Expires 29/11/2024 Expires 06/12/2024 Expires 20/12/2024	Strike Price Strike 5,000.00 Strike 4,900.00 Strike 4,900.00	18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M USD M	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497) (8,883,497) (17) (4,128) (34,036)	(0.09 (0.54 (0.07 (0.58 (1.58 % o Shareholders Equity (0.00 (0.00 (0.00
EUR GBP SGD UNREALISED LOS Options – (0.15% Holdings (1,580) (1,630)	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR) Security Description Written Options EUR Call DJ EURO STOX Call DJ EURO STOX	USD USD USD RENCY CONTRACTS (X 50 Index XX 50 Index XX 50 Index XX 50 Index	16,387,735 70,951,829 10,798,291 100,267,623 B HELD FOR HEDGING PURPO Maturity Date Expires 29/11/2024 Expires 06/12/2024	Strike Price Strike 5,000.00 Strike 4,900.00	18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) USD M 54,611 28,230 26,226 36,635	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497) (4,128) (34,036) (14,539)	(0.09 (0.64 (0.07) (0.58) (1.58) % o Shareholders Equity (0.00 (0.00) (0.01) (0.00)
EUR GBP SGD UNREALISED LOS Options – (0.15% Holdings (1,580) (1,630) (1,680)	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR Security Description Written Options EUR Call DJ EURO STOX	USD USD USD RENCY CONTRACTS (X 50 Index XX 50 Index XX 50 Index XX 50 Index	16,387,735 70,951,829 10,798,291 100,267,623 S HELD FOR HEDGING PURPO Maturity Date Expires 29/11/2024 Expires 06/12/2024 Expires 20/12/2024	Strike Price Strike 5,000.00 Strike 4,900.00 Strike 4,900.00	18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M USD M	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497) (8,883,497) (17) (4,128) (34,036)	(0.09 (0.58 (1.58 % o Shareholders Equit) (0.00 (0.00 (0.01 (0.01 (0.00 (0.01 (0.00
EUR GBP SGD UNREALISED LOS Options – (0.15% Holdings	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR Security Description Written Options EUR Call DJ EURO STOX	USD USD USD RENCY CONTRACTS XX 50 Index XX 50 Index XX 50 Index XX 50 Index XX 50 Undex XX 50 Undex	16,387,735 70,951,829 10,798,291 100,267,623 S HELD FOR HEDGING PURPO Maturity Date Expires 29/11/2024 Expires 06/12/2024 Expires 20/12/2024	Strike Price Strike 5,000.00 Strike 4,900.00 Strike 4,900.00	18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) USD M 54,611 28,230 26,226 36,635	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497) (4,128) (34,036) (14,539)	(0.09 (0.64 (0.07 (0.58 (1.58 % o Shareholders Equity
EUR GBP SGD UNREALISED LOS Options - (0.15%) Holdings (1,580) (1,630) (1,680) (1,660)	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR Security Description Written Options EUR Call DJ EURO STOX	USD USD USD RENCY CONTRACTS (X 50 Index (X 50 W2 Index	16,387,735 70,951,829 10,798,291 100,267,623 B HELD FOR HEDGING PURPO Maturity Date Expires 29/11/2024 Expires 06/12/2024 Expires 20/12/2024 Expires 13/12/2024	Strike Price Strike 5,000.00 Strike 4,900.00 Strike 4,900.00 Strike 4,900.00	18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M 54,611 28,230 26,226 36,635 145,702	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497) (a,128) (4,128) (34,036) (14,539) (52,720)	(0.09 (0.58 (1.58 % o Shareholders Equity (0.00 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00 (0.01 (0.00
EUR 3BP SGD JNREALISED LOS Options – (0.15% Holdings (1,580) (1,630) (1,680) (1,660)	63,809,106 8,219,855 129,993,000 S ON FORWARD CUR Security Description Written Options EUR Call DJ EURO STOX	USD USD USD RENCY CONTRACTS (X 50 Index (X 50 W2 Index	16,387,735 70,951,829 10,798,291 100,267,623 S HELD FOR HEDGING PURPO Maturity Date Expires 29/11/2024 Expires 06/12/2024 Expires 20/12/2024 Expires 13/12/2024 Expires 20/12/2024	Strike Price Strike 5,000.00 Strike 4,900.00 Strike 4,900.00 Strike 4,900.00 Strike 8,225.00	18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M USD M 54,611 28,230 26,226 36,635 145,702	(122,131) (494,948) (3,577,623) (368,262) (3,240,594) (8,883,497) (4,128) (34,036) (14,539) (52,720) (135,975)	(0.09 (0.58 (1.58 (1.58 % o Shareholders Equity (0.00 (0.00 (0.01 (0.00

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(4,800)	Call S&P 500 Index	Expires 18/12/2024	Strike 6,060.00	(62,382)	(186,240)	(0.03)
(4,600)	Call S&P 500 Index	Expires 24/12/2024	Strike 6,150.00	17,839	(78,430)	(0.01)
				(154,900)	(656,840)	(0.12)
TOTAL WRITTEN O					(050.400)	(0.45)
(cost USD (814,451)))				(850,136)	(0.15)
TOTAL OPTIONS					(050.400)	(0.45)
(cost USD (814,451)))				(850,136)	(0.15)
MARKET VALUE O					487,712,833	86.83
OTHER ASSETS AN	ND LIABILITIES				73,986,124	13.17
SHAREHOLDERS'	EQUITY				561,698,957	100.00
TOTAL INVESTMEN	NTS				Market Value USD	% of Shareholders' Equity
Total Investments exclude	ding derivatives (cost USD 479,425,842)				489,717,841	87.19
Unrealised gain on futur					6,337,390	1.12
Unrealised loss on futur					(796,075)	(0.14)
Unrealised gain on forw					2,090,861	0.37
Unrealised loss on forward	,				(132,172)	(0.02)
	ard currency contracts held for hedging purposes				228,621	0.04
	ard currency contracts held for hedging purposes				(8,883,497)	(1.58)
	options (cost USD (814,451))				(850,136)	(0.15)
Other Assets and Liabili	rities				73,986,124	13.17
Shareholders' Equi	ty				561,698,957	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for options contracts was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were JPMorgan Chase Bank NA and Morgan Stanley & Co. LLC.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Bonds - 83.62%	6					
Angola 970,000	Angola Government International Bond	USD	8.250%	09/05/2028	922,126	0.65
680,000	Angola Government International Bond	USD -	9.375%	08/05/2048	570,890	0.41
					1,493,016	1.06
Azerbaijan 2 360 000	Azerbaijan International Bond	USD	3.500%	01/09/2032	2,055,560	1.46
Benin	, 20.50ijan mematena 25.10		0.00070	01/00/2002	2,000,000	
500,000	Benin Government International Bond	EUR	4.875%	19/01/2032	475,499	0.34
200,000	Benin Government International Bond	USD	7.960%	13/02/2038	195,250	0.14
					670,749	0.48
Bermuda 1,040,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	1,017,120	0.72
Cayman Islands	-					
	IHS Holding Ltd.	USD	5.625%	29/11/2026	972,650	0.69
	IHS Holding Ltd. Kingston Airport Revenue Finance Ltd.	USD USD	8.250% 6.750%	29/11/2031 15/12/2036	225,400 1,132,664	0.16 0.81
	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	2,680	0.00
		-			2,333,394	1.66
Chile						
	Banco del Estado de Chile	USD	7.950%	Perp.	890,804	0.63
	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP USD	5.800%	01/10/2029	894,459	0.64
660,000	Latam Airlines Group SA	- 05D	7.875%	15/04/2030	693,600	0.49
0.1					2,478,863	1.76
Colombia 1,000,000	Banco Davivienda SA	USD	6.650%	Perp.	837,500	0.59
	Banco de Bogota SA	USD	6.250%	12/05/2026	1,344,690	0.96
	Bancolombia SA	USD	8.625%	24/12/2034	1,194,150	0.85
	Colombian TES—Series B Ecopetrol SA	COP USD	7.000% 4.625%	26/03/2031 02/11/2031	4,181,917 682,445	2.97 0.48
020,000	Ecopetion on	-	4.023 /0	02/11/2031	8,240,702	5.85
Costa Rica					0,240,702	
	Costa Rica Government International Bond	USD	6.125%	19/02/2031	709,012	0.51
	Costa Rica Government International Bond	USD	7.158%	12/03/2045	704,526	0.50
440,000	Costa Rica Government International Bond	USD -	7.300%	13/11/2054	466,840	0.33
					1,880,378	1.34
Dominican Repul	olic Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	1,353,713	0.96
	Dominican Republic International Bond	USD	4.875%	23/09/2032	183,700	0.96
	Dominican Republic International Bond	DOP	10.750%	01/06/2036	542,668	0.39
		-			2,080,081	1.48
Ecuador						
	Ecuador Government International Bond	USD	0.000%	31/07/2030	202,932	0.14
	Ecuador Government International Bond Ecuador Government International Bond	USD USD	6.900% 5.500%	31/07/2030 31/07/2035	176,150 182,325	0.12 0.13
	Ecuador Government International Bond	USD	5.000%	31/07/2040	529,735	0.38
		-			1,091,142	0.77
El Salvador						
	El Salvador Government International Bond El Salvador Government International Bond	USD USD	8.625% 8.250%	28/02/2029	102,850	80.0
,	El Salvador Government International Bond El Salvador Government International Bond	USD	8.250% 7.625%	10/04/2032 01/02/2041	130,195 546,300	0.09 0.39
	El Salvador Government International Bond	USD	9.650%	21/11/2054	158,100	0.11
		-			937,445	0.67
Ghana						
	Ghana Government International Bond	USD	0.000%	03/07/2026	30,260	0.02
244,420	Ghana Government International Bond	USD	5.000%	03/07/2029	215,089	0.15

Section Sect	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Sol.000 Channes Covernment International Bond USD 1,00% 0,000% 0,001/2005 20,0869 0,100 0,000% 0,000	Bonds – (Conti	nued)					
391,480 Shane Government International Bond USD 1,4001k 03,007/2005 220,889 0.18							
Countermals	,					-	0.03
Scatemate 14,49,000 Benor Inclustral SA	351,480	Ghana Government International Bond	USD _	1.400%	03/07/2035	250,869	0.18
14,90,000 Banco Inductional SA 140,000 1						536,097	0.38
1400,000 Gustemals Government Bond USD 0.125% 0.106/2039 1.337,343 0.55 0.66 (880 0.40 0.125% 0.106/2039 0.1337,343 0.55 0.106/2039 0.1337,343 0.55 0.106/2039 0.1337,343 0.55 0.106/2039 0.1337,343 0.55 0.106/2039 0.1337,343 0.55 0.106/2039 0.1337,343 0.55 0.106/2039 0.1337,343 0.135 0.1357,343 0.1357,3		Ranco Industrial SA	HSD	4 875%	20/01/2031	1 462 560	1.04
Exercised Part	, ,						
Number N						, ,	
3191,02000 Hungary Coverment Bond—Series 32/A HUF			_			3,366,592	2.39
S46.380.000 Nungary Covernment Bond — Series S3/A	Hungary						
September Sept	319,120,000	Hungary Government Bond—Series 32/A		4.750%	24/11/2032	746,689	
Author Hungary Covernment International Bond USD 5.500% 2003/2036 759,881 0.54							
August Hungary Government International Bond USD 7,825% 29/03/2041 45,450 0.03							
August Hungary Government International Bond St.							
S40,000 OTP Bank Nyrt						-	
India 1730,125 JSW Hydro Energy Ltd. USD							
T30,125 JSW Hydro Energy Ltd.			-			3,377,342	2.40
Indonesia	India	10000	LIOD	4.405%	10/05/0004	050.000	0.40
1.41 4.1		JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	652,093	0.46
Iraq 603,750 Iraq International Bond		Indonesia Treasury Bond	IDR	6.500%	15/07/2030	2,586,752	1.84
Tread Sol.,750 Iraq International Bond USD 5,800% 15/01/2028 588,536 0.42 Tread	27,222,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	1,689,761	1.20
Incident Company Com			_			4,276,513	3.04
Ireland	Iraq						
T70,000		Iraq International Bond	USD	5.800%	15/01/2028	588,536	0.42
630,000 Arayi Finance International DAC USD 11.125% 20/11/2029 630,784 0.45		Alfa Bank AO / Alfa Bond Issuance PLC ^(b)	USD	5.950%	15/04/2030	0	0.00
Strate 1,200,000 Bank Leumi Le-Israel BM ^(a) USD 3,275% 29/01/2031 1,159,734 0.82 1,200,000 Vory Coast Government International Bond EUR 4,875% 30/01/2032 93,800 0.07 470,000 Vory Coast Government International Bond USD 7,625% 30/01/2032 93,800 0.07 470,000 Vory Coast Government International Bond USD 7,625% 30/01/2032 470,066 0.33 620,000 Vory Coast Government International Bond USD 8,250% 30/01/2037 620,775 0.44 250,000 Vory Coast Government International Bond USD 8,250% 30/01/2037 620,775 0.44 250,000 Vory Coast Government International Bond USD 8,250% 30/01/2037 620,775 0.44 250,000 Vory Coast Government International Bond USD 5,198% 15/06/2034 1,423,629 1.01 1,400,776 0.99 1,515,515 Guara Norte SARL USD 8,375% Perp. 201,443 0.14 450,000 Banco Mercantil del Norte SA USD 8,375% Perp. 447,187 0.32 720,000 Banco Mercantil del Norte SA USD 8,375% Perp. 447,187 0.32 720,000 Banco Mercantil del Norte SA USD 8,375% Perp. 447,187 0.35 870,000 Banco Mercantil del Norte SA USD 8,375% Perp. 447,187 0.35 870,000 Banco Mercantil del Norte SA USD 5,125% Perp. 447,187 0.35 870,000 Banco Mercantil del Norte SA USD 5,125% Perp. 32,3813 0.23 870,000 Cemex SAB de CV USD 5,125% Perp. 653,594 0.46 1,880,000 Clanco SAB de CV USD 9,125% Perp. 653,594 0.46 1,880,000 Clanco SAB de CV USD 3,164% Perp. 653,594 0.46 1,880,000 Clanco SAB de CV USD 3,164% Perp. 653,594 0.46 1,880,000 Clanco SAB de CV USD 3,164% 2,207,7201 1,598,844 1.13 300,000 Clanco SAB de CV USD 3,164% 2,207,7201 1,598,844 1.13 300,000 Clanco SAB de CV USD 3,164% 2,207,7201 1,598,844 1.13 300,000 Clanco SAB de CV USD 3,164% 2,207,7201 1,598,844 1.13 300,000 Clanco SAB de CV USD 3,164% 3							0.45
Strate 1,200,000 Bank Leumi Le-Israel BM(s) USD 3,275% 29/01/2031 1,159,734 0.82 Nory Coast	1,080,000	Credit Bank of Moscow / CBOM Finance PLC ^(b)	USD	7.500%	05/10/2027	0	0.00
1,200,000 Bank Leumi Le-Israel BM(a)						630,784	0.45
None	Israel	Pank Laumi La Jaroal PM(a)	Heb	2 2750/	20/01/2021	1 150 724	0.00
100,000 Ivory Coast Government International Bond		Dalik Leuffi Le-Islael Divi	03D	3.213%	29/01/2031	1,109,734	0.62
470,000 vory Coast Government International Bond USD 7.625% 30/01/2037 470,066 0.33 620,000 lvory Coast Government International Bond USD 8.250% 30/01/2037 620,775 0.44 250,000 lvory Coast Government International Bond EUR 6.625% 22/03/2048 216,135 0.15		Ivary Coast Government International Rend	ELID	4 975%	30/01/2032	03 800	0.07
620,000 Ivory Coast Government International Bond USD 8.250% 30/01/2037 620,775 0.44 250,000 Ivory Coast Government International Bond EUR 6.625% 22/03/2048 216,135 0.15 0.15 0.16 0.99 0.99 0.151,515,515 0.99 0.9							
Luxembourg		,					
Luxembourg		•	EUR				0.15
1,515,515 Guara Norte SARL			-			1,400,776	0.99
Mexico 200,000 Banco Mercantil del Norte SA USD 8.375% Perp. 201,443 0.14 450,000 Banco Mercantil del Norte SA USD 8.375% Perp. 447,187 0.32 720,000 Banco Mercantil del Norte SA USD 8.750% Perp. 711,900 0.51 870,000 BBVA Bancomer SA USD 5.125% 18/01/2033 811,275 0.58 330,000 Cemex SAB de CV USD 5.125% Perp. 323,813 0.23 610,000 Cemex SAB de CV USD 9.125% Perp. 653,594 0.46 1,880,000 CIBANCO SA Institucion de Banca Multiple Trust CIB USD 4.375% 22/07/2031 1,588,844 1.13 300,000 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple USD 7.250% 31/01/2041 300,080 0.21 1,810,000 GCC SAB de CV USD 3.614% 20/04/2032 1,569,487 1.12 480,000 Mexico City Airport Trust USD 4.250% 31/10/2026 470,952 0.33 600,000 Mexico City Airport Trust USD 3.875% 30/04/2028 569,466 0.40 222,000 Mexico City Airport Trust USD 5.500% 31/07/2047 183,740 0.13 96,000 Petroleos Mexicanos USD 6.490% 23/01/2027 94,224 0.07 206,000 Petroleos Mexicanos USD 6.375% 23/01/2045 857,867 0.61 Morocco	Luxembourg						
200,000 Banco Mercantil del Norte SA USD 8.375% Perp. 201,443 0.14		Guara Norte SARL	USD	5.198%	15/06/2034	1,423,629	1.01
450,000 Banco Mercantil del Norte SA USD 8.375% Perp. 447,187 0.32 720,000 Banco Mercantil del Norte SA USD 8.750% Perp. 711,900 0.51 870,000 BBVA Bancomer SA USD 5.125% 18/01/2033 811,275 0.58 330,000 Cemex SAB de CV USD 5.125% Perp. 323,813 0.23 610,000 Cemex SAB de CV USD 9.125% Perp. 653,594 0.46 1,880,000 CIBANCO SA Institucion de Banca Multiple Trust CIB USD 4.375% 22/07/2031 1,588,844 1.13 300,000 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple USD 7.250% 31/01/2041 300,080 0.21 1,810,000 GCC SAB de CV USD 3.614% 20/04/2032 1,569,487 1.12 480,000 Mexico City Airport Trust USD 4.250% 31/10/2026 470,952 0.33 600,000 Mexico City Airport Trust USD 3.875% 30/04/2028 569,466 0.40 222,000 Mexico City Airport Trust USD 5.500% 31/07/2047 183,740 0.13 96,000 Petroleos Mexicanos USD 6.490% 23/01/2027 94,224 0.07 206,000 Petroleos Mexicanos USD 6.375% 23/01/2045 857,867 0.61 Morocco Morocco Mexico City Airport Trust USD 6.375% 23/01/2045 857,867 0.61 8,985,443 6.38 Morocco City Airport Trust USD 6.375% 23/01/2045 857,867 0.61 8,985,443 6.38 Morocco City Airport Trust USD 6.375% 23/01/2045 857,867 0.61 8,985,443 6.38 Morocco City Airport Trust City Airp	Mexico	Ranco Morcantil del Norto SA	Heb	0 2750/	Dor	204 442	0.44
T20,000 Banco Mercantil del Norte SA USD 8.750% Perp. 711,900 0.51							
870,000 BBVA Bancomer SA USD 5.125% 18/01/2033 811,275 0.58 330,000 Cemex SAB de CV USD 5.125% Perp. 323,813 0.23 610,000 Cemex SAB de CV USD 9.125% Perp. 653,594 0.46							
330,000 Cemex SAB de CV USD 5.125% Perp. 323,813 0.23	.,						
610,000 Cemex SAB de CV 1,880,000 CIBANCO SA Institucion de Banca Multiple Trust CIB 1,880,000 CIBANCO SA Institucion de Banca Multiple Trust CIB 300,000 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 1,810,000 GCC SAB de CV 480,000 Mexico City Airport Trust 480,000 Mexic							
300,000 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple USD 7.250% 31/01/2041 300,080 0.21							
1,810,000 GCC SAB de CV USD 3.614% 20/04/2032 1,569,487 1.12 480,000 Mexico City Airport Trust USD 4.250% 31/10/2026 470,952 0.33 600,000 Mexico City Airport Trust USD 3.875% 30/04/2028 569,466 0.40 222,000 Mexico City Airport Trust USD 5.500% 31/10/20047 183,740 0.13 96,000 Petroleos Mexicanos USD 6.490% 23/01/2027 94,224 0.07 206,000 Petroleos Mexicanos USD 6.500% 13/03/2027 201,571 0.14 1,220,000 Petroleos Mexicanos USD 6.375% 23/01/2045 857,867 0.61 Morocco	1,880,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	1,588,844	1.13
480,000 Mexico City Airport Trust USD 4.250% 31/10/2026 470,952 0.33							0.21
600,000 Mexico City Airport Trust USD 3.875% 30/04/2028 569,466 0.40							
222,000 Mexico City Airport Trust USD 5.500% 31/07/2047 183,740 0.13 96,000 Petroleos Mexicanos USD 6.490% 23/01/2027 94,224 0.07 206,000 Petroleos Mexicanos USD 6.500% 13/03/2027 201,571 0.14 1,220,000 Petroleos Mexicanos USD 6.375% 23/01/2045 857,867 0.61 8,985,443 6.38 Morocco							
96,000 Petroleos Mexicanos USD 6.490% 23/01/2027 94,224 0.07 206,000 Petroleos Mexicanos USD 6.500% 13/03/2027 201,571 0.14 1,220,000 Petroleos Mexicanos USD 6.375% 23/01/2045 857,867 0.61 8,985,443 6.38 Morocco		· · ·					
206,000 Petroleos Mexicanos USD 6.500% 13/03/2027 201,571 0.14 1,220,000 Petroleos Mexicanos USD 6.375% 23/01/2045 857,867 0.61 8,985,443 6.38 Morocco Mor							
1,220,000 Petroleos Mexicanos USD 6.375% 23/01/2045 857,867 0.61 8,985,443 6.38 Morocco							
8,985,443 6.38 Morocco							
Могоссо	.,220,000		-	0.070	25,51/2040		
	Morocco					0,000,440	
		Morocco Government International Bond	USD	2.375%	15/12/2027	183,698	0.13

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
Morocco - (Conti	nued)					
	Morocco Government International Bond	USD	3.000%	15/12/2032	664,440	0.47
220,000	Morocco Government International Bond	USD -	6.500%	08/09/2033	231,198	0.17
					1,079,336	0.77
Netherlands 200,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	202,500	0.14
	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	200,000	0.14
1,235,171	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,196,183	0.85
	MV24 Capital BV	USD	6.748%	01/06/2034	983,400	0.70
	Prosus NV	USD	3.257%	19/01/2027	1,986,400	1.41
	Prosus NV	USD	3.680%	21/01/2030	292,400	0.21
	Prosus NV	EUR USD	2.031% 5.125%	03/08/2032	90,933 461,751	0.07 0.33
470,000	Vivo Energy Investments BV	- 050	5.125%	24/09/2027		
					5,413,567	3.85
Nigeria 1,530,000	Access Bank PLC	USD	6.125%	21/09/2026	1,463,912	1.04
	Nigeria Government International Bond	USD	7.143%	23/02/2030	691,984	0.49
1,350,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	1,345,693	0.96
					3,501,589	2.49
Norway	DNO ASA ^(a)	USD	7.875%	09/09/2026	876,525	0.62
	DNO ASA	USD	9.250%	04/06/2029	487,038	0.02
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-			1,363,563	0.97
Oman						
	Oman Government International Bond	USD	5.625%	17/01/2028	1,948,856	1.38
740,000	Oman Government International Bond	USD -	6.500%	08/03/2047	757,575	0.54
					2,706,431	1.92
Pakistan 200 000	Pakistan Government International Bond	USD	6.875%	05/12/2027	180,438	0.13
	Pakistan Government International Bond	USD	7.375%	08/04/2031	319,564	0.23
, , , , , ,		-			500,002	0.36
Panama						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	160,965	0.12
760,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	566,200	0.40
1,650,374	AES Panama Generation Holdings SRL	USD -	4.375%	31/05/2030	1,465,408	1.04
					2,192,573	1.56
Paraguay 860,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	719,545	0.51
	Paraguay Government International Bond	USD	3.849%	28/06/2033	284,575	0.20
	Paraguay Government International Bond	USD	6.100%	11/08/2044	834,028	0.59
	Paraguay Government International Bond	USD	5.600%	13/03/2048	404,250	0.29
520,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	465,140	0.33
901,000	Telefonica Celular del Paraguay SA	USD -	5.875%	15/04/2027	898,747	0.64
					3,606,285	2.56
Peru 1 490 000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	1,625,963	1.16
	Niagara Energy SAC	USD	5.746%	03/10/2034	497,250	0.35
	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.750%	02/08/2028	1,868,358	1.33
		-			3,991,571	2.84
Romania						
	Banca Transilvania SA	EUR	8.875%	27/04/2027	671,898	0.48
,	Banca Transilvania SA	EUR	7.250%	07/12/2028	717,376	0.51
	Romania Government International Bond	EUR	2.124%	16/07/2031	403,201	0.29
	Romania Government International Bond Romania Government International Bond	EUR USD	2.625% 4.000%	02/12/2040 14/02/2051	188,037 300,294	0.13 0.21
400,000	Solomon mondiand bond	-	4.00070	,02,2001	2,280,806	1.62
Senegal					2,200,000	1.02
-	Senegal Government International Bond	USD	7.750%	10/06/2031	374,156	0.27

1,100,000 Serbia Infernational Bond	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
### 1,80,000 Serbia International Bond	,	inued)					
100,000 Serbia International Bond	420,000	Serbia International Bond	EUR	3.125%	15/05/2027	438,114	0.31
### Space 1,000,000 Serbia International Bond	1,160,000	Serbia International Bond	USD	6.250%	26/05/2028	1,192,625	0.85
### Space 1,000,000 Serbia International Bond			EUR	1.000%	23/09/2028		0.07
## 1800% Surbia International Bond							0.62
### Act							0.06
240,000 Telecommunications Co. Telekom Srbja AD Belgrade							0.36
South Korea According to Herenational Airport Finance SA USD According to Herenational Airport Finance SA USD According to Herenational Bank for Recomburational Bank for Recomburationa							
South Africa	.,						0.12
South Africa	240,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD -	7.000%	28/10/2029		0.17
Abso Crop Ltd.	South Africa					3,610,757	2.56
Bitches Group Ltd. SUBD 3.262% 23096/2006 450,865 1,140,000 550,000 550,000 50		Absa Group Ltd.	USD	6.375%	Perp.	727.975	0.52
1,140,000		·					0.32
A7,850,000 South Africa Government Bond—Series 2037 A2R 8,500% 3110/12037 2,277,785		·					0.77
A73,00,000 South Africa Government Bond—Series 2040 ZAR 9,000% 31/01/2040 2,272,855 60,8250,000 32,820,2041 2,277,438 4,200,000 Transnet SOC Ltd. USD 8,250% 06/02/2028 1,457,385 1,420,000 Transnet SOC Ltd. USD 1,250% 18/07/2028 391,100 1,000							
September Sept							1.62
1,420,000 Transnet SQC Ltd.							1.61
South Korea 10,555,018	60,250,000	South Africa Government Bond—Series R217		6.500%	28/02/2041	2,277,438	1.62
South Korea 400,000 LG Chem Ltd.	1,420,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	1,457,985	1.04
\$\frac{\text{Spain}}{278,110} \text{International Airport Finance SA} \text{USD} \text{1,250%} \text{1,503/2033} \text{2,787,778} \text{Spain} \text{2,781,110} \text{International Airport Finance SA}						10,555,018	7.50
Spain Care		I.G.Chem Ltd	LISD	1 250%	18/07/2028	391 100	0.28
278,110 International Airport Finance SA		200,000,200		1.20070	10/01/2020		
400,000	•	International Airport Finance SA	USD	12.000%	15/03/2033	297,578	0.21
1,260,00	•						
1,260,000 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners USD 4,050% 27/04/2026 1,217,254 93,200,000 European Bank for Reconstruction & Development INR 6,300% 26/10/2027 1,086,859 2,000,000 International Bank for Reconstruction & Development INR 6,850% 24/04/2028 1,088,915 2,000,000 International Bank for Reconstruction & Development INR 6,850% 24/04/2028 1,088,915 2,000,000 1,000,000 2,000,	400,000	African Export-Import Bank	USD	2.634%	17/05/2026	381,712	0.27
Telecom Partners			USD	3.798%	17/05/2031	185,109	0.13
92,000,000 European Bank for Reconstruction & Development 92,000,000 International Bank for Reconstruction & Development 1NR 6,850% 24/04/2028 1,088,915 1,088,915 3,959,849 Trinidad And Tobago 280,000 Trinidad & Tobago Government International Bond USD 6,400% 26/06/2034 275,730 Turkey 540,000 Akbank TAS USD 7,498% 20/01/2030 550,125 710,000 Coca-Cola Icecek AS USD 4,500% 20/01/2039 679,537 1,528,929 Limak Iskenderun Uluslararasi Liman Isletmeciligi AS USD 9,500% 110/17/2030 1,442,429 1,699,000 Mersin Uluslararasi Liman Isletmeciligi AS USD 9,500% 110/17/2030 1,442,429 1,699,000 Turkey Government Bond TRY 36,000% 12/08/2026 729,034 40,330,000 Turkey Government Bond—Series SY TRY 31,080% 08/11/12028 1,768,071 1,450,000 Turkey Government Bond—Series SY USD 8,375% 28/02/2034 1,486,439 670,000 Yapi ve Kredi Bankasi AS USD 9,250% 110/10/208 728,625 460,000 Yapi ve Kredi Bankasi AS USD 9,250% 17/10/2034 484,421 USD 9,250% 17/10/2034 484,421 UsD 1,410,000 Mork Murban Rsc Ltd. USD 1,580,000 Turkey Government International Bond USD 0,000% 01/08/2041 242,400 United Arab Emirates 620,000 Adnoc Murban Rsc Ltd. USD 1,580,000 1/08/2041 242,400 United Kingdom 380,000 Sisecam UK PLC 380,000 Turkey Government International Bond USD 7,000% 01/08/2025 345,420 370,000 Turkey Government URPLC USD 7,000% 01/08/2025 345,420 370,000 Turkey Government URPLC USD 7,750% 01/05/2025 345,420 370,000 Turkey Government URPLC USD 7,750% 01/05/2025 631,959 United States 650,000 Kosmos Energy Ltd. USD 7,550% 01/05/2026 631,959	1,260,000			4.0500/	07/04/0000	4 047 054	0.07
Page							0.87
Trinidad And Tobago 280,000 Trinidad & Tobago Government International Bond		·					0.77
Trinidad And Tobago 280,000 Trinidad & Tobago Government International Bond USD 6.400% 26/06/2034 275,730	92,000,000	International Bank for Reconstruction & Development	INR -	6.850%	24/04/2028	1,088,915	0.77
Turkey						3,959,849	2.81
Turkey		-	USD	6.400%	26/06/2034	275.730	0.20
Section Sect							
T10,000 Coca-Cola Icecek AS	•	Akhank TAS	Hen	7 /08%	20/01/2030	550 125	0.39
1,526,929							
1,690,000 Mersin Uluslararasi Liman Isletmeciligi AS USD 8,250% 15/11/2028 1,759,712 25,780,000 Turkey Government Bond TRY 36,000% 12/08/2026 729,034 40,330,000 Turkey Government Bond TRY 31,080% 08/11/2028 1,166,071 1,450,000 Turkey Government Bond Series 5Y TRY 31,080% 08/11/2028 1,166,071 1,450,000 Turkey Garanti Bankasi AS USD 8,375% 28/02/2034 1,486,439 670,000 Yapi ve Kredi Bankasi AS USD 9,250% 16/10/2028 726,625 460,000 Yapi ve Kredi Bankasi AS USD 9,250% 17/01/2034 484,421 4							0.48
25,780,000 Turkey Government Bond TRY 36,000% 12/08/2026 729,034 40,330,000 Turkey Government Bond—Series 5Y TRY 31,080% 08/11/2028 1,166,071 1,450,000 Turkey Garanti Bankasi AS USD 8,375% 28/02/2034 1,486,439 670,000 749 ive Kredi Bankasi AS USD 9,250% 16/10/2028 728,625 729,034 484,421 72,600 729 ive Kredi Bankasi AS USD 9,250% 17/01/2034 484,421 72,600 729,006,393 728,625 729,034 728,625 729,034 728,625 729,034 728,625 729,034 728,625 729,034 729,03	1,526,929	Limak Iskenderun Uluslararasi Liman Isletmeciligi AS		9.500%	10/07/2036	1,442,429	1.02
40,330,000 Turkey Government Bond—Series 5Y TRY 31.080% 08/11/2028 1,166,071 1,450,000 Turkiye Garanti Bankasi AS USD 8.375% 28/02/2034 1,486,439 670,000 Yapi ve Kredi Bankasi AS USD 9.250% 16/10/2028 728,625 460,000 Yapi ve Kredi Bankasi AS USD 9.250% 17/01/2034 484,421 9,026,393	1,690,000	Mersin Uluslararasi Liman Isletmeciligi AS	USD	8.250%	15/11/2028	1,759,712	1.25
1,450,000 Turkiye Garanti Bankasi AS USD 8.375% 28/02/2034 1,486,439 670,000 Yapi ve Kredi Bankasi AS USD 9.250% 16/10/2028 728,625 460,000 Yapi ve Kredi Bankasi AS USD 9.250% 17/01/2034 484,421 9,026,393	25,780,000	Turkey Government Bond	TRY	36.000%	12/08/2026	729,034	0.52
1,450,000 Turkiye Garanti Bankasi AS USD 8.375% 28/02/2034 1,486,439 728,625 728	40.330.000	Turkey Government Bond—Series 5Y	TRY	31.080%	08/11/2028	1.166.071	0.83
1670,000 Yapi ve Kredi Bankasi AS USD 9.250% 16/10/2028 728,625 460,000 Yapi ve Kredi Bankasi AS USD 9.250% 17/101/2034 484,421		·					1.06
Marie Mari		•					0.52
Ukraine 320,000 Ukraine Government International Bond USD 0.000% 01/08/2041 242,400		·					0.34
320,000 Ukraine Government International Bond USD 0.000% 01/08/2041 242,400			-				6.41
United Arab Emirates	Ukraine						
620,000 Adnoc Murban Rsc Ltd. 1,410,000 NBK Tier 1 Financing 2 Ltd. USD 4.500% Perp. 1,389,936 1,975,836 United Kingdom 380,000 Sisecam UK PLC 360,000 Tullow Oil PLC USD 7.000% 01/03/2025 345,420 USD 10,250% 15/05/2026 333,925 United States 650,000 Kosmos Energy Ltd. USD 7.750% 01/05/2027 631,959 420,000 Kosmos Energy Ltd. USD 7.500% 01/03/2028 400,405			USD	0.000%	01/08/2041	242,400	0.17
1,410,000 NBK Tier 1 Financing 2 Ltd. USD 4.500% Perp. 1,389,936 1,975,836 United Kingdom 380,000 Sisecam UK PLC 360,000 Tullow Oil PLC USD 7.000% 01/03/2025 345,420 USD 10,250% 15/05/2026 333,925 1,066,989 United States 650,000 Kosmos Energy Ltd. USD 10,500% 01/05/2027 631,959 420,000 Kosmos Energy Ltd. USD 7.500% 01/03/2028 400,405			1105	5 4050/	44/00/005:	F0F 00°	
United Kingdom 380,000 Sisecam UK PLC 360,000 Tullow Oil PLC 370,000 Tullow Oil PLC USD 10,250% 02/05/2029 387,644 01/03/2025 345,420 01/03/2025 345,420 01/03/2025 345,420 01/05/2026 333,925 01/066,989 United States 650,000 Kosmos Energy Ltd. USD 7.750% 01/05/2027 631,959 420,000 Kosmos Energy Ltd. USD 7.500% 01/03/2028 400,405							0.41
United Kingdom	1,410,000	NBK Tier 1 Financing 2 Ltd.	USD -	4.500%	Perp.	1,389,936	0.99
380,000 Sisecam UK PLC 360,000 Tullow Oil PLC 370,000 Tullow Oil PLC USD 10,250% 15/05/2029 387,644 360,000 Tullow Oil PLC USD 10,250% 15/05/2026 333,925 1,066,989 United States 650,000 Kosmos Energy Ltd. USD 7.750% 01/05/2027 631,959 420,000 Kosmos Energy Ltd. USD 7.500% 01/03/2028 400,405						1,975,836	1.40
360,000 Tullow Oil PLC USD 7.000% 01/03/2025 345,420 USD 10.250% 15/05/2026 333,925 15/05/2026 333,925 15/05/2026 333,925 15/05/2026 333,925 15/05/2026 333,925 15/05/2027 15/05	_		HCD	9.0500/	00/05/0000	207.044	0.07
370,000 Tullow Oil PLC USD 10.250% 15/05/2026 333,925 1,066,989 United States 650,000 Kosmos Energy Ltd. USD 7.750% 01/05/2027 631,959 420,000 Kosmos Energy Ltd. USD 7.500% 01/03/2028 400,405							0.27
### 1,066,989 ##################################			USD	7.000%	01/03/2025	345,420	0.25
United States 650,000 Kosmos Energy Ltd. 420,000 Kosmos Energy Ltd. USD 7.50% 01/05/2027 631,959 USD 7.500% 01/03/2028 400,405	370,000	Tullow Oil PLC	USD -	10.250%	15/05/2026	333,925	0.24
650,000 Kosmos Energy Ltd. USD 7.750% 01/05/2027 631,959 420,000 Kosmos Energy Ltd. USD 7.500% 01/03/2028 400,405						1,066,989	0.76
420,000 Kosmos Energy Ltd. USD 7.500% 01/03/2028 400,405		Vones Franciski	HOD	7.7500/	04/05/0007	604.050	0.15
							0.45
440,000 Kosmos Energy Ltd. USD 8.750% 01/10/2031 420.750		0,					0.28
	440,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	420,750	0.30

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Con	ntinued)					
United States -						
	00 Sasol Financing USA LLC	USD	4.375%	18/09/2026	337,307	0.24
1,110,00	00 Sasol Financing USA LLC	USD	8.750%	03/05/2029	1,143,300	0.81
					2,933,721	2.08
Uzbekistan 2,210,00	00 Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	2,179,612	1.55
	00 Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	221,540	0.16
	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	261,820	0.18
	00 Uzbek Industrial & Construction Bank ATB 00 Uzbekistan International Bond	USD USD	8.950% 5.375%	24/07/2029 20/02/2029	818,000 658,488	0.58 0.47
	00 Uzbekistan International Bond	USD	3.700%	25/11/2030	780,537	0.55
020,00	O DESCRIPTION AND INC. I DO NO.	002		20,11,2000	4,919,997	3.49
Venezuela					4,010,001	0.40
	00 Venezuela Government International Bond	USD	7.650%	21/04/2025	280,340	0.20
180,00	00 Venezuela Government International Bond	USD	11.750%	21/10/2026	26,820	0.02
	00 Venezuela Government International Bond	USD	9.250%	07/05/2028	51,430	0.04
	O0 Venezuela Government International Bond	USD	11.950%	05/08/2031	106,720	0.07
100,00	00 Venezuela Government International Bond	USD	7.000%	31/03/2038	13,300	0.01
					478,610	0.34
Zambia 520,00	OO Zambia Government International Bond	USD	0.500%	31/12/2053	296,182	0.21
TOTAL BONDS (cost USD 122,					117,716,028	83.62
					Market Value	% of Shareholders'
Holdings	Security Description				USD	Equity
13,202,34 TOTAL MUTUA (cost USD 13,2		1			13,202,345 13,202,345	9.38
TOTAL TRANS (cost USD 136,	SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING ,034,290)				130,918,373	93.00
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable : Bonds – 1.779 Canada	securities dealt in another regulated market %					
	O0 First Quantum Minerals Ltd. ^(a)	USD	9.375%	01/03/2029	729,001	0.52
Cayman Island	is 00 Wynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	751,276	0.53
Supranationals 1,040,00	ON ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners ^(a)	USD	4.050%	27/04/2026	1,004,718	0.72
TOTAL BONDS (cost USD 2,42					2,484,995	1.77
TOTAL TRANS (cost USD 2,42	SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 28,735)				2,484,995	1.77
MARKET VALU	UE OF INVESTMENTS EXCLUDING DERIVATIVES ,463,025)				133,403,368	94.77
Futures Conti	racts – 0.18%					
Number of	racts – 0.18% Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity

Futures Con	tracts – (Continued)				
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD – (Continued)				
61	US Treasury Ultra Long Bond Futures 20/03/2025	Long	7,756,531	154,382	0.11
15	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Long	1,721,484	13,711	0.01
		_	18,030,172	285,322	0.20
UNREALISED	GAIN ON FUTURES CONTRACTS			285,322	0.20
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(39)	US Treasury Notes 2YR Futures 31/03/2025	Short	(8,037,656)	(19,495)	(0.01)
(10)	US Treasury Notes 5YR Futures 31/03/2025	Short	(1,076,094)	(7,270)	(0.01)
		_	(9,113,750)	(26,765)	(0.02)
UNREALISED	LOSS ON FUTURES CONTRACTS			(26,765)	(0.02)

Forward Currency Contracts - 0.69%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	1,258,048,240	USD	284,845	02/12/2024	193	0.00
USD	285,980	COP	1,258,048,240	02/12/2024	942	0.00
USD	9,592,480	EUR	8,880,184	02/12/2024	222,113	0.16
USD	2,203,966	BRL	12,702,596	03/12/2024	103,148	0.07
USD	359,190	TWD	11,422,252	05/12/2024	7,515	0.01
AUD	5,571,650	USD	3,623,803	06/12/2024	6,500	0.00
CHF	1,629,745	EUR	1,749,167	06/12/2024	3,169	0.00
CNH	2,743,182	USD	377,807	06/12/2024	551	0.00
CZK	8,403,108	EUR	332,288	06/12/2024	461	0.00
EUR	7,412,407	USD	7,803,420	06/12/2024	19,056	0.01
GBP	1,815,589	EUR	2,181,139	06/12/2024	1,986	0.00
MXN	11,149,384	USD	539,416	06/12/2024	8,121	0.00
NZD	9,739,448	AUD	8,837,108	06/12/2024	10,964	0.00
NZD	951,207	USD	556,168	06/12/2024	7,257	0.00
SEK	21,839,673	EUR	1,895,711	06/12/2024	2,191	0.00
USD	2,649,726	HUF	1,012,050,641	06/12/2024	65,896	0.05
COP	637,177,204	USD	143,670	09/12/2024	574	0.00
PLN	2,645,069	EUR	610,518	09/12/2024	5,416	0.00
USD	616,647	KRW	859,944,055	09/12/2024	884	0.00
USD	351,435	TWD	11,407,727	09/12/2024	133	0.00
USD	3,903,836	TWD	125,526,698	10/12/2024	38,027	0.02
USD	1,193,111	CAD	1,665,703	11/12/2024	4,556	0.00
USD	2,230,407	IDR	35,184,675,473	11/12/2024	11,891	0.01
USD	132,991	INR	11,206,338	11/12/2024	598	0.00
USD	188,204	KRW	251,054,099	11/12/2024	8,461	0.01
USD	288,997	COP	1,259,881,026	12/12/2024	3,904	0.00
USD	325,121	KRW	450,065,374	12/12/2024	2,882	0.00
USD	724,382	TWD	23,216,396	12/12/2024	9,293	0.00
EUR	2,041,852	USD	2,149,254	13/12/2024	6,187	0.01
COP	1,947,166,730	USD	433,479	16/12/2024	6,889	0.00
KRW	1,523,416,925	USD	1,084,952	16/12/2024	5,978	0.00
CAD	981,333	EUR	656,000	18/12/2024	7,781	0.01
CHF	1,423,285	EUR	1,520,000	18/12/2024	12,225	0.01
CZK	148,323,367	EUR	5,843,035	18/12/2024	30,703	0.02
EUR	328,000	HUF	131,091,760	18/12/2024	11,784	0.01
ILS	1,182,363	USD	317,643	18/12/2024	7,278	0.00
NOK	4,135,922	EUR	353,632	18/12/2024	451	0.00
PLN	26,891,045	EUR	6,230,592	18/12/2024	23,795	0.01
TRY	227,094,876	USD	6,276,181	18/12/2024	171,949	0.12
USD	1,355,589	AUD	2,024,771	18/12/2024	36,173	0.03
USD	68,620	BRL	378,199	18/12/2024	6,189	0.01
USD	8,877,810	CAD	12,154,044	18/12/2024	202,788	0.15
USD	2,034,998	CHF	1,734,226	18/12/2024	64,555	0.04
USD	4,580,436	CLP	4,274,639,984	18/12/2024	214,712	0.15
USD	13,175,789	CNH	92,907,293	18/12/2024	353,010	0.25
USD	1,304,129	COP	5,683,868,606	18/12/2024	19,034	0.01
USD	3,010,577	CZK	68,456,496	18/12/2024	148,966	0.12
USD	9,778,518	EUR	8,819,005	18/12/2024	466,781	0.36

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,690,250	GBP	3,599,698	18/12/2024	122,657	0.10
USD	3,235,395	HUF	1,166,234,428	18/12/2024	259,202	0.19
USD	4,151,800	INR	350,079,548	18/12/2024	17,409	0.00
USD	2,603,789	JPY	382,238,221	18/12/2024	49,875	0.03
USD	2,361,749	KRW	3,206,028,574	18/12/2024	65,694	0.05
USD	3,490,962	MXN	70,632,317	18/12/2024	29,880	0.03
USD	4,364,487	MYR	18,832,760	18/12/2024	131,137	0.09
USD	2,255,788	NOK	23,930,889	18/12/2024	92,703	0.06
USD	3,499,285	NZD	5,670,055	18/12/2024	140,190	0.11
USD	2,281,997	PLN	8,907,553	18/12/2024	94,945	0.09
USD	1,439,213	SEK	14,814,079	18/12/2024	79,715	0.06
USD	2,982,298	SGD	3,898,261	18/12/2024	72,628	0.05
USD	3,435,871	THB	114,892,611	18/12/2024	81,989	0.06
USD	963,659	TWD	30,623,963	18/12/2024	20,010	0.01
USD TWD	9,169,266 11,652,105	ZAR USD	161,496,524	18/12/2024 19/12/2024	229,976 714	0.16 0.00
USD		KRW	358,361	19/12/2024	356	0.00
	143,548		199,933,627	19/12/2024		0.00
USD TWD	358,361 12,169,166	TWD USD	11,625,228 374,449	20/12/2024	115 586	0.00
USD	86,782	CNH	627,941	20/12/2024	108	0.00
USD	17,834	TWD	577,567	20/12/2024	35	0.00
USD	248,766	INR	20,936,893	23/12/2024	1,568	0.00
USD	356,143	TWD	11,528,364	23/12/2024	782	0.00
USD	619,755	TWD	20,067,234	27/12/2024	1,008	0.00
TWD	13,241,886	USD	407,631	31/12/2024	781	0.00
USD	283,573	KRW	395,442,576	31/12/2024	211	0.00
USD	407,631	TWD	13,209,099	31/12/2024	230	0.00
TWD	9,225,732	USD	284,000	02/01/2025	584	0.00
USD	1,105,771	BRL	6,447,596	03/01/2025	43,302	0.03
USD	412,839	BRL	2,415,111	06/01/2025	15,015	0.01
USD	3,619,483	KRW	5,035,268,912	10/01/2025	9,892	0.01
USD	1,461,805	CNH	10,349,581	13/01/2025	31,717	0.02
MXN	22,650,100	USD	1,086,492	21/01/2025	17,293	0.01
USD	1,305,145	EUR	1,232,188	21/01/2025	2,150	0.00
USD	4,600,927	COP	19,931,215,267	23/01/2025	115,559	0.08
USD	3,405,856	EUR	3,208,651	23/01/2025	12,532	0.01
USD	922,303	EUR	846,927	03/02/2025	26,207	0.02
PLN	4,590,507	EUR	1,051,042	05/02/2025	12,350	0.01
CZK	11,095,494	EUR	437,692	06/02/2025	1,224	0.00
USD	2,483,330	EUR	2,326,740	12/02/2025	20,406	0.02
ZAR	7,920,597	USD	434,481	14/02/2025	1,654	0.00
COP	3,285,025,289	USD	721,984	18/02/2025	14,973	0.01
TWD	51,804,647	USD	1,603,363	20/02/2025	4,714	0.00
USD	466,450	AUD	702,485	26/02/2025	8,548	0.01
CNH	2,982,006	USD	412,563	28/02/2025	300	0.00
EUR	1,868,640	USD	1,973,284	28/02/2025	6,302	0.00
MXN	22,561,415	USD	1,076,147	28/02/2025	16,783	0.01
USD	214,186	AUD	321,215	03/03/2025	4,806	0.00
USD	1,345,182	SGD	1,761,714	12/03/2025	25,273	0.02
NZD	1,180,206	AUD	1,073,000	18/03/2025 19/03/2025	527	0.00
USD	337,650	AUD	503,519	19/03/2025	9,435	0.00
USD USD	134,251	CAD	184,799	19/03/2025 19/03/2025	1,901	0.00
USD	1,157,463	CHF CNH	967,444 7.281.465	19/03/2025	46,936 43,857	0.04 0.03
USD	1,052,976 240,921	GBP	7,281,465 185,556	19/03/2025	5,540	0.03
USD	849,640	INR	71,899,564	19/03/2025	4,750	0.00
USD	276,220	JPY	40,371,541	19/03/2025	3,482	0.00
USD	215,933	MXN	4,355,615	19/03/2025	5,557	0.00
USD	308,047	NOK	3,307,877	19/03/2025	9,010	0.00
USD	360,513	NZD	572,108	19/03/2025	21,202	0.02
USD	547,024	PLN	2,108,173	19/03/2025	31,450	0.02
USD	179,000	SEK	1,824,046	19/03/2025	10,668	0.01
UNREALISED GAI	IN ON FORWARD CUR	RENCY CONTRA	стѕ		4,424,313	3.14
		<u> </u>			Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss	Shareholders'

Loss USD Maturity Date Amount Bought Amount Sold Currency Currency Equity EUR 8,892,070 USD 9,536,768 02/12/2024 (153,858) (0.11) BRL 12,686,650 USD 2,188,849 03/12/2024 (90,668) (0.06) 11,409,450 351,435 05/12/2024 (154) (0.00)

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	4,801,898	NZD	5,291,543	06/12/2024	(5,563)	(0.00)
COP	8,197,116,465	USD	1,898,694	06/12/2024	(42,244)	(0.03)
EUR	267,000	CZK	6,749,360	06/12/2024	(257)	(0.00)
EUR EUR	2,244,156 605,281	GBP PLN	1,871,151 2,611,366	06/12/2024 06/12/2024	(5,985) (2,804)	(0.00)
EUR	267,000	SEK	3,083,289	06/12/2024	(978)	(0.00)
HUF	978,765,701	USD	2,545,951	06/12/2024	(47,098)	(0.03)
USD	708,933	CAD	999,482	06/12/2024	(4,123)	(0.00)
USD	1,234,475	CNH	8,953,856	06/12/2024	(501)	(0.00)
USD	2,062,815	COP	9,164,111,142	06/12/2024	(12,636)	(0.01)
USD	6,016,422	EUR	5,729,294	06/12/2024	(29,831)	(0.02)
USD USD	280,521 2,873,085	MXN NZD	5,752,809 4,897,329	06/12/2024 06/12/2024	(1,994)	(0.00) (0.01)
USD	960,362	SGD	1,292,420	06/12/2024	(27,732) (3,790)	(0.00)
EUR	713,470	PLN	3,109,304	09/12/2024	(10,799)	(0.01)
KRW	2,483,558,582	USD	1,778,755	09/12/2024	(403)	(0.00)
TWD	21,917,763	USD	681,047	09/12/2024	(6,088)	(0.01)
USD	605,182	ZAR	10,965,898	09/12/2024	(2,321)	(0.00)
ZAR	10,658,996	USD	594,517	09/12/2024	(4,016)	(0.00)
TWD	9,793,064	USD	311,435	10/12/2024	(9,841)	(0.01)
IDR INR	1,713,424,246 10,545,285	USD USD	108,742 125,214	11/12/2024 11/12/2024	(704)	(0.00)
KRW	279,065,249	USD	209,334	11/12/2024	(631) (9,536)	(0.00)
MYR	668,295	USD	153,328	11/12/2024	(3,085)	(0.00)
PEN	8,431,450	USD	2,265,179	11/12/2024	(13,331)	(0.01)
USD	2,548,074	PEN	9,681,663	11/12/2024	(37,677)	(0.03)
KRW	505,164,696	USD	362,073	12/12/2024	(384)	(0.00)
TWD	22,105,625	USD	688,237	12/12/2024	(7,361)	(0.00)
TWD	23,503,182	USD	726,001	13/12/2024	(2,027)	(0.00)
USD	360,816	KRW	504,997,430	16/12/2024	(816)	(0.00)
PEN AUD	1,233,149 3,992,009	USD USD	331,328 2,691,620	17/12/2024 18/12/2024	(2,001) (90,278)	(0.00) (0.06)
BRL	1,020,537	USD	182,546	18/12/2024	(14,081)	(0.00)
CAD	8,588,792	USD	6,322,266	18/12/2024	(191,964)	(0.13)
CHF	1,371,105	USD	1,613,956	18/12/2024	(56,096)	(0.05)
CLP	3,200,871,470	USD	3,432,020	18/12/2024	(162,946)	(0.13)
CNH	29,567,498	USD	4,213,378	18/12/2024	(132,561)	(0.09)
CNY	3,452,631	USD	489,964	18/12/2024	(9,186)	(0.01)
COP	3,561,561,815	USD	831,949	18/12/2024	(26,698)	(0.02)
CZK EUR	20,580,529 656,000	USD CHF	894,378 612,872	18/12/2024 18/12/2024	(34,073)	(0.03)
EUR	5,533,165	CZK	139,989,742	18/12/2024	(9,524)	(0.00)
EUR	5,513,035	PLN	24,031,044	18/12/2024	(79,233)	(0.06)
EUR	132,000	SEK	1,530,583	18/12/2024	(1,088)	(0.00)
EUR	5,285,159	USD	5,831,760	18/12/2024	(251,309)	(0.18)
GBP	2,529,922	USD	3,312,814	18/12/2024	(102,640)	(0.06)
HUF	125,405,760	EUR	305,536	18/12/2024	(2,575)	(0.00)
HUF	386,791,285	USD	1,073,454	18/12/2024	(86,374)	(0.07)
INR JPY	309,059,453 571,646,865	USD USD	3,674,080 3,879,332	18/12/2024 18/12/2024	(24,131) (59,890)	(0.02) (0.04)
KRW	1,880,600,005	USD	1,362,521	18/12/2024	(15,695)	(0.01)
MXN	25,659,436	USD	1,271,523	18/12/2024	(14,174)	(0.00)
MYR	18,162,351	USD	4,345,060	18/12/2024	(262,410)	(0.19)
NOK	36,183,839	USD	3,341,932	18/12/2024	(71,318)	(0.07)
NZD	3,962,092	USD	2,446,625	18/12/2024	(99,376)	(0.07)
PLN	6,340,745	USD	1,640,024	18/12/2024	(83,195)	(0.06)
SEK	15,031,413	USD	1,446,630	18/12/2024	(67,186)	(0.06)
SGD TWD	5,204,425 32,608,998	USD USD	4,007,079 1,014,045	18/12/2024 18/12/2024	(122,487)	(0.09)
USD	273,384	ILS	1,019,759	18/12/2024	(9,228) (6,852)	(0.01) (0.00)
USD	6,206,575	TRY	223,335,129	18/12/2024	(134,799)	(0.09)
ZAR	22,335,586	USD	1,252,369	18/12/2024	(16,031)	(0.01)
KRW	200,306,851	USD	143,548	19/12/2024	(88)	(0.00)
INR	19,681,142	USD	232,822	20/12/2024	(414)	(0.00)
USD	142,657	COP	633,111,722	20/12/2024	(446)	(0.00)
INR	31,182,156	USD	369,917	23/12/2024	(1,755)	(0.00)
TWD	23,101,023	USD	712,181	23/12/2024	(92)	(0.00)
BRL	3,262,327	USD	556,436	06/01/2025	(19,055)	(0.01)
TWD USD	8,004,658 3,527,614	USD TWD	252,912 114,368,191	07/01/2025 07/01/2025	(5,839)	(0.01)
KRW	193,402,363	USD	114,368,191	10/01/2025	(2,494) (5,704)	(0.00)
	100,402,000		177,070	10,0172023	(3,10-1)	(0.00)

	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
CNH	8,725,737	USD	1,211,908	13/01/2025	(6,200)	(0.01)
MXN	10,683,901	USD	525,653	13/01/2025	(4,343)	(0.00)
USD CNH	759,478 8,681,833	MXN USD	15,812,336	13/01/2025	(12,069)	(0.01)
EUR	539,286	USD	1,205,810 589,979	21/01/2025 21/01/2025	(5,730) (19,704)	(0.00)
USD	1,054,326	MXN	21,968,995	21/01/2025	(16,267)	(0.01)
CNH	8,670,311	USD	1,205,801	23/01/2025	(7,204)	(0.01)
COP	1,333,698,008	USD	303,610	23/01/2025	(3,471)	(0.00)
EUR	1,565,107	USD	1,706,097	23/01/2025	(50,910)	(0.03)
NZD	1,317,999	USD	795,940	23/01/2025	(14,809)	(0.01)
USD	560,720	NZD	961,783	23/01/2025	(9,295)	(0.01)
CNH	3,718,938	USD	516,735	27/01/2025	(2,529)	(0.00)
USD	601,291	CNH	4,352,746	27/01/2025	(549)	(0.00)
CNH	7,759,568	USD	1,083,996	10/02/2025	(10,453)	(0.01)
NZD USD	1,679,449 696,855	USD CNH	999,776 5.045.676	10/02/2025	(4,245)	(0.00)
EUR	1,462,110	USD	5,045,575	10/02/2025 12/02/2025	(1,205)	(0.00)
HUF	269,599,796	USD	1,583,319 698,717	13/02/2025	(35,632) (12,443)	(0.03)
KRW	2,019,708,717	USD	1,452,192	13/02/2025	(2,081)	(0.01)
NZD	905,195	USD	537,686	14/02/2025	(1,085)	(0.00)
CZK	13,037,944	EUR	519,026	24/02/2025	(3,783)	(0.00)
EUR	73,264	CZK	1,855,483	24/02/2025	(98)	(0.00)
AUD	935,858	USD	632,640	26/02/2025	(22,617)	(0.02)
BRL	2,989,619	USD	506,887	26/02/2025	(18,286)	(0.01)
AUD	820,883	USD	561,073	03/03/2025	(25,991)	(0.02)
KRW	164,578,263	USD	123,878	12/03/2025	(5,523)	(0.00)
SGD	1,671,309	USD	1,292,083	12/03/2025	(39,907)	(0.03)
TWD	6,402,552	USD	203,514	12/03/2025	(4,338)	(0.00)
USD AUD	3,199,900 205,038	KRW USD	4,475,275,699 141,046	12/03/2025 19/03/2025	(18,448)	(0.02) (0.01)
CAD	1,204,908	USD	876,680	19/03/2025	(7,394) (13,747)	(0.01)
CHF	507,445	USD	598,146	19/03/2025	(15,747)	(0.00)
CLP	168,222,270	USD	186,019	19/03/2025	(14,449)	(0.01)
CNH	1,771,378	USD	248,794	19/03/2025	(3,303)	(0.00)
COP	195,738,651	USD	45,589	19/03/2025	(1,831)	(0.00)
CZK	20,917,007	USD	920,867	19/03/2025	(44,450)	(0.04)
EUR	982,056	USD	1,103,527	19/03/2025	(62,052)	(0.04)
GBP	98,566	USD	125,282	19/03/2025	(249)	(0.00)
HUF	99,407,556	USD	278,367	19/03/2025	(25,743)	(0.02)
KRW	367,048,280	USD	277,178	19/03/2025	(13,109)	(0.02)
NOK	378,590	USD	35,977	19/03/2025	(1,752)	(0.00)
NZD	115,503	USD	70,703	19/03/2025	(2,200)	(0.00)
SEK SGD	1,363,314 393,782	USD USD	135,536 309,215	19/03/2025 19/03/2025	(9,723) (14,092)	(0.01) (0.01)
TWD	9,561,824	USD	308,659	19/03/2025	(10,980)	(0.01)
USD	201,643	ILS	746,315	19/03/2025	(3,987)	(0.00)
EGP	53,742,423	USD	1,031,524	02/04/2025	(13,029)	(0.01)
EGP	84,684,029	USD	1,624,651	03/04/2025	(20,544)	(0.02)
UNREALISED LOS	S ON FORWARD CUR	RENCY CONTRACTS			(3,455,721)	(2.45)
	ific Forward Curren				(1)	, ,
J J J		(,		Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Gain USD	Shareholders' Equity
		-				
USD USD	1,787,867 5,604	GBP EUR	1,381,618 5,180	16/12/2024 16/01/2025	34,756 128	0.02 0.00
UNREALISED GAIN	ON FORWARD CUR	RENCY CONTRACTS	HELD FOR HEDGING PURPOSES		34,884	0.02
	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
GBP	95,765,145	USD	128,004,870	16/12/2024	(6,490,079)	(4.62)
AUD EUR	158,868 292,650	USD USD	106,912 317,913	07/01/2025 16/01/2025	(3,372) (8,513)	(0.00)

)			Unrealised Gain/(Loss)	Market Value	% o Shareholders
ings	Security Description	Maturity Date	Strike Price	USD	USD	Equit
	Purchased Options					
2,137,000	AUD Put AUD / Call USD	Expires 24/02/2025	Strike 0.64	1,839	18,919	0.0
2,142,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	19,766	54,131	0.0
3,269,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	1,432	31,731	0.0
		·		23,037	104,781	0.0
	EUR					
1,299,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(8,511)	3,616	0.0
1,294,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(2,594)	11,450	0.0
2,674,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(8,099)	8,214	0.0
2,652,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(14,640)	333	0.0
2,637,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(20,393)	15,337	0.0
3,998,250	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(18,960)	511	0.0
3,973,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(7,385)	10,049 2,807	0.0
4,000,000 4,016,000	Put EUR / Call USD Put EUR / Call USD	Expires 04/12/2024 Expires 04/12/2024	Strike 1.05 Strike 1.05	(14,497) (10,306)	2,807 5,797	0.0
5,306,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(8,225)	18,628	0.0
1,319,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(3,395)	9,610	0.0
1,332,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	28,143	43,644	0.0
3,989,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	41,039	71,093	0.0
1,289,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	24,967	42,879	0.0
3,951,000	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	49,645	93,438	0.0
3,985,252	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(4,482)	35,669	0.0
1,325,280	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(1,735)	14,760	0.0
				20,572	387,835	0.2
	GBP					
2,214,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(2,709)	22,146	0.0
4 770 000	NZD	E : 04/04/0005	0. 1. 0.50	(47.070)	10.110	
4,776,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(17,072)	16,113	0.0
4,756,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	2,802	32,167	0.0
4,756,000 2,395,000	Put NZD / Call USD Put NZD / Call USD	Expires 06/02/2025 Expires 12/02/2025	Strike 0.59 Strike 0.59	(2,775) (2,118)	36,483 18,928	0.0
		•		(19,163)	103,691	0.0
	USD					
2,900,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	5,020	15,286	0.0
2,123,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	12,628	41,776	0.0
2,781,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(12,985)	2,575	0.0
2,816,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(11,360)	4,142	0.0
2,814,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(11,630)	4,809	0.0
2,853,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	4,727	30,889	0.0
2,802,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(3,270)	13,990	0.0
1,390,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(995)	8,429	0.0
2,856,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(24,050)	4,707	0.0
2,122,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(19,414)	26,856	0.0
2,171,000	Call USD / Put HUF	Expires 04/12/2024 Expires 11/02/2025	Strike 367.00 Strike 392.00	114,957	136,571	0.1
2,148,000 5,835,000	Call USD / Put HUF Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	12,722 60,561	48,169 120,178	0.0
4,297,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00		46,150	0.0
5,799,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,411.00 Strike 1,374.50	(5,646) 70,893	143,641	0.1
2,865,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(4,727)	31,621	0.0
2,854,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(9,869)	21,648	0.0
1,434,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(3,915)	25,129	0.0
3,143,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(29,714)	30,537	0.0
3,151,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(18,408)	51,071	0.0
2,900,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	29,403	45,643	0.0
5,826,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	37,129	84,961	0.0
5,835,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(36,580)	4,493	0.0
5,911,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	1,773	53,341	0.0
5,708,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(12,483)	22,079	0.0
4,196,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(9,622)	29,754	0.0
5,799,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	5,521	68,591	0.0
1,401,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	27,056	56,927	0.0
1,427,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(8,974)	16,844	0.0
		_ '.				
2,781,000 2,900,000	Put USD / Call CNH Put USD / Call KRW	Expires 09/01/2025 Expires 10/03/2025	Strike 7.02 Strike 1,325.80	(30,833) (2,033)	1,566 10,571	0.0

oldings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equit
	Purchased Options – (Continued)					
0.000.000	USD – (Continued)	F : 40/00/000F	0	(4.550)	4 744	0.00
2,900,000 2,913,000	Put USD / Call SGD Put USD / Call TWD	Expires 10/03/2025 Expires 06/12/2024	Strike 1.26 Strike 31.40	(4,550) (16,322)	1,714 3	0.0
				105,010	1,204,661	0.86
OTAL PURCHASE	ED OPTIONS				, , , , ,	
cost USD 1,696,36	•				1,823,114	1.30
	Written Options AUD					
(1,935,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	6,208	(1,179)	(0.00
(1,942,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	4,070	(3,359)	(0.00
(1,935,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	162	(5,840)	(0.01
(1,945,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	1,724	(5,139)	(0.00
(1,935,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	2,006	(5,381)	(0.00
(1,942,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(816)	(8,246)	(0.01
(1,935,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	417	(5,585)	(0.00
(1,945,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(2,077)	(8,941)	(0.01
(2,142,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(11,585)	(54,130)	(0.04
				109	(97,800)	(0.07
(4.404.000)	EUR	Funite - 00/44/0004	Obsilier 0.04	0.105	(0)	/0.00
(1,194,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	6,109	(0)	(0.00
(1,178,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	7,336	(404)	(0.00
(1,199,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	6,262	(1,427)	(0.00
(1,200,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	1,154	(7,982)	(0.01
(1,294,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	5,032	(11,450)	(0.01
(1,194,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	5,436	(0)	(0.00
(1,178,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	6,320	(1,200)	(0.00
(1,206,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(274)	(7,419)	(0.01
(2,652,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	9,621	(333)	(0.00
(1,194,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	6,263	(0)	(0.00
(1,178,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	7,760	(169)	(0.00
(1,199,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	5,701	(2,147)	(0.00
(1,200,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	4,427	(3,759)	(0.00
(1,194,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(5,598)	(11,707)	(0.01
(1,178,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(6,048)	(13,788)	(0.01
(1,199,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(5,005)	(12,694)	(0.01
(1,200,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	169	(8,968)	(0.01
(1,194,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	4,857	(580)	(0.00
(1,178,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	2,315	(5,205)	(0.00
	Put EUR / Call GBP		Strike 0.83			
(1,206,000)	Put EUR / Call SEK	Expires 12/12/2024	Strike 11.55	4,387	(2,758)	(0.00
(1,194,000)		Expires 29/11/2024		1,643	(4,620)	(0.00
(1,178,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(8,240)	(16,169)	(0.01
(1,199,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(2,417)	(10,266)	(0.01
(1,200,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(4,954)	(13,140)	(0.01
(3,998,250)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	3,834	(510)	(0.00
(3,973,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	20,448	(10,049)	(0.01
(4,000,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	30,978	(2,807)	(0.00
(4,016,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	8,149	(5,797)	(0.00
(1,319,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	1,905	(9,610)	(0.01
(1,332,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(13,801)	(43,644)	(0.03
(3,989,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	9,654	(71,093)	(0.05
(1,289,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(24,568)	(42,879)	(0.03
(1,985,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(34,001)	(61,134)	(0.04
(3,951,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(18,473)	(93,438)	(0.07
				36,381	(477,146)	(0.34
(2,214,000)	GBP Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	1,699	(8,866)	(0.01
<u> </u>	NZD				<u> </u>	
(4,756,000)	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	26,437	(32,167)	(0.02
(2,123,000)	USD Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(28,677)	(41,776)	(0.03
		Expires 10/12/2024	Strike 1.40	(2,776)	(15,510)	(0.01
(2.524.000)	Call USD / Put CAD					
(2,524,000) (1,261,000)	Call USD / Put CAD Call USD / Put CAD	-				
(2,524,000) (1,261,000) (2,781,000)	Call USD / Put CAD Call USD / Put CAD Call USD / Put CNH	Expires 10/12/2024 Expires 24/12/2024 Expires 09/01/2025	Strike 1.40 Strike 7.39	(740) 7,353	(9,132) (2,575)	(0.01 (0.00

	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% Shareholde Equ
	Written Options – (Continued) USD – (Continued)					
(2,856,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	34,409	(4,707)	(0.0
(2,171,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(92,511)	(136,571)	(0.
(2,917,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(66,478)	(128,112)	(0.0
(1,458,750)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	4,265	(30,044)	(0.0
(4,376,250)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	6,044	(90,133)	(0.0
(2,900,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(71,384)	(144,754)	(0.
(2,899,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	5,628	(71,821)	(0.
(2,899,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	18,070	(71,821)	(0.
(2,865,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	12,786	(31,621)	(0.
(1,434,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	18,048	(25,129)	(0.
(3,143,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	16,356	(30,537)	(0.
(1,290,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(12,394)	(20,634)	(0.
(2,900,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(24,299)	(45,643)	(0.
(2,913,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(48,120)	(95,733)	(0.
(5,826,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	1,829	(84,961)	(0.
(2,917,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	13,161	(2,247)	(0.
(2,917,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	8,764	(2,246)	(0
(2,956,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(24,822)	(75,638)	(0
(5,911,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	10,498	(53,341)	(0.
(5,708,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	14,367	(22,079)	(0.
(2,900,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(21,231)	(84,410)	(0.
(1,261,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	2,018	(6,374)	(0.
(2,781,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	13,032	(1,566)	(0.
(2,816,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	12,326	(2,588)	(0.
(2,814,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	12,739	(2,600)	(0.
(1,290,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32	7,914	(326)	(0.
(2,900,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	13,381	(1,714)	(0.
(,,,,,,,,		P		(155,477)	(1,367,232)	(0.
OTAL OPTIONS Dist USD (1,892,36	<u>"</u>				(1,983,211)	(0.
wap Contracts –	- 0.27%					· · ·
•						
et Local					Unrealised	%
otional	_				Gain	Shareholde
	Pay	Receive	Currency	Maturity Date		
tional nount	Interest Rate Swaps				Gain USD	Sharehold Eq
tional nount 45,940,457	Interest Rate Swaps Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	Gain USD 94,528	Sharehold Eq
45,940,457 27,510,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI)	BRL BRL	02/01/2026 02/01/2029	94,528 231,448	Sharehold Eq
45,940,457 27,510,000 3,829,730,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP)	BRL BRL CLP	02/01/2026 02/01/2029 18/12/2029	94,528 231,448 31,730	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP)	BRL BRL CLP CLP	02/01/2026 02/01/2029 18/12/2029 18/12/2034	94,528 231,448 31,730 45,857	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750%	BRL BRL CLP CLP CNY	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026	94,528 231,448 31,730 45,857 85,514	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750%	BRL BRL CLP CLP CNY CNY	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029	94,528 231,448 31,730 45,857 85,514 626	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500%	BRL BRL CLP CLP CNY CNY EUR	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2034	94,528 231,448 31,730 45,857 85,514 626 60,011	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 2,810,000 355,260,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR)	BRL BRL CLP CLP CNY CNY EUR HUF	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2034 18/12/2034	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 2,810,000 355,260,000 9,694,580,000	Interest Rate Swaps Fixed 9.750% Fixed 9.750% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750%	BRL BRL CLP CLP CNY CNY EUR HUF KRW	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2034 18/12/2034	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 2,810,000 9,694,580,000 306,420,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (ENR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000%	BRL BRL CLP CLP CNY CNY EUR HUF KRW MXN	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2039 18/12/2034 18/12/2034 18/12/2034	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411 16,854	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 2,810,000 355,260,000 9,694,580,000 46,930,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750%	BRL BRL CLP CLP CNY CNY EUR HUF KRW MXN	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2034 18/12/2034	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 2,810,000 355,260,000 9,694,580,000 46,930,000 770,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 4.500%	BRL BRL CLP CLP CNY CNY EUR HUF KRW MXN MXN PLN	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2034 18/12/2034 18/12/2034 18/12/2034 18/12/2034 18/12/2034	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411 16,854 6,056 1,847	Sharehold Ed
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 2,810,000 355,260,000 9,694,580,000 306,420,000 46,930,000 770,000 121,780,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR) Floating (USD 1 month FEDL)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 4.500% Fixed 4.500% Fixed 4.596%	BRL BRL CLP CLP CNY CNY EUR HUF KRW MXN MXN PLN USD	02/01/2026 02/01/2029 18/12/2029 18/12/2029 18/12/2026 18/12/2029 18/12/2034 18/12/2034 18/12/2034 18/12/2034 18/12/2034 17/03/2027 07/03/2035 18/12/2034 19/03/2025	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411 16,854 6,056 1,847 5,708	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 2,810,000 355,260,000 9,694,580,000 46,930,000 770,000 121,780,000 14,480,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR) Floating (USD 1 month FEDL) Fixed 3.250%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 4.396% Floating (USD 1 month SOFR)	BRL BRL CLP CLP CNY CNY EUR HUF KRW MXN MXN PLN USD	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2034 18/12/2034 18/12/2036 17/03/2027 07/03/2035 18/12/2034 19/03/2025 18/12/2029	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411 16,854 6,056 1,847 5,708	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 2,810,000 355,260,000 9,694,580,000 306,420,000 46,930,000 770,000 121,780,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR) Floating (USD 1 month FEDL)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 4.500% Fixed 4.500% Fixed 4.596%	BRL BRL CLP CLP CNY CNY EUR HUF KRW MXN MXN PLN USD	02/01/2026 02/01/2029 18/12/2029 18/12/2029 18/12/2026 18/12/2029 18/12/2034 18/12/2034 18/12/2034 18/12/2034 18/12/2034 17/03/2027 07/03/2035 18/12/2034 19/03/2025	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411 16,854 6,056 1,847 5,708	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 2,810,000 355,260,000 9,694,580,000 46,930,000 770,000 121,780,000 14,480,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR) Floating (USD 1 month FEDL) Fixed 3.250%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 1.750% Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 4.396% Floating (USD 1 month SOFR)	BRL BRL CLP CLP CNY CNY EUR HUF KRW MXN MXN PLN USD	02/01/2026 02/01/2029 18/12/2029 18/12/2034 18/12/2026 18/12/2029 18/12/2034 18/12/2034 18/12/2036 17/03/2027 07/03/2035 18/12/2034 19/03/2025 18/12/2029	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411 16,854 6,056 1,847 5,708	Sharehold Eq
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 355,260,000 9,694,580,000 306,420,000 770,000 121,780,000 14,480,000 495,250,000 34,680,000	Interest Rate Swaps Fixed 9.750% Fixed 10.25% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR) Floating (USD 1 month FEDL) Fixed 3.250% Fixed 7.250%	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 2.750% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 9.000% Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Floating (ZAR 3 month JIBAR)	BRL BRL CLP CLP CNY CNY EUR HUF KRW MXN MXN PLN USD USD ZAR	02/01/2026 02/01/2029 18/12/2029 18/12/2029 18/12/2034 18/12/2034 18/12/2034 18/12/2034 18/12/2036 17/03/2027 07/03/2035 18/12/2034 19/03/2025 18/12/2029 18/12/2029	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411 16,854 6,056 1,847 5,708 154,099 89,076	Sharehold Eco
45,940,457 27,510,000 3,829,730,000 1,350,900,000 242,160,000 4,760,000 355,260,000 9,694,580,000 306,420,000 770,000 121,780,000 14,480,000 495,250,000 34,680,000	Interest Rate Swaps Fixed 9.750% Fixed 9.750% Fixed 4.750% Fixed 5.000% Floating (CNY 3 month CNRR) Floating (EUR 6 month EURIBOR) Fixed 6.000% Floating (KRW 3 month KSDA) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (PLN 6 month WIBOR) Floating (PLN 6 month WIBOR) Floating (USD 1 month FEDL) Fixed 3.250% Fixed 7.250% Floating (ZAR 3 month JIBAR)	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BRCDI) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Fixed 1.750% Fixed 2.750% Floating (HUF 6 month BUBOR) Fixed 2.750% Fixed 9.000% Fixed 9.000% Fixed 9.000% Fixed 4.396% Floating (USD 1 month SOFR) Floating (USD 1 month SOFR) Floating (ZAR 3 month JIBAR)	BRL BRL CLP CLP CNY CNY EUR HUF KRW MXN MXN PLN USD USD ZAR	02/01/2026 02/01/2029 18/12/2029 18/12/2029 18/12/2034 18/12/2034 18/12/2034 18/12/2034 18/12/2036 17/03/2027 07/03/2035 18/12/2034 19/03/2025 18/12/2029 18/12/2029	94,528 231,448 31,730 45,857 85,514 626 60,011 31,053 27,411 16,854 6,056 1,847 5,708 154,099 89,076 19,077	Sharehold Ec

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owar.	Contracts –	(Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
11,790,150,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(12,249)	(0.01)
15,674,910,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(38,703)	(0.03)
5,411,410,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(68,719)	(0.05)
167,410,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(12,682)	(0.01)
9,950,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(5,913)	(0.01)
490,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	(2,354)	(0.00)
680,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(3,701)	(0.00)
560,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	(5,241)	(0.00)
1,050,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(14,588)	(0.01)
540,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	(18,208)	(0.01)
558,260,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(13,577)	(0.01)
1,888,250,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(47,535)	(0.03)
1,832,110,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(34,420)	(0.03)
7,190,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(9,286)	(0.01)
58,500,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(18,202)	(0.01)
79,130,000	Fixed 2.750%	Floating (THB 1 month THOR)	THB	18/09/2034	(138,040)	(0.10)
144,930,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(4,573)	(0.00)
6,472,715	- ,	Fixed 4.365%	USD	18/12/2026		, ,
	Floating (USD 1 month SOFR)		USD		(41,310)	(0.03)
1,660,000	Fixed 3.750%	Floating (USD 1 month SOFR)		18/12/2029	(5,376)	(0.00)
950,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(5,771)	(0.00)
1,093,151	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	(11,922)	(0.01)
UNREALISED LOSS	S ON INTEREST RATE SWAPS				(512,370)	(0.36)
	Credit Default Swaps					
290,000	Floating (Pakistan Government International Bond)	Fixed 1.000%	USD	20/03/2025	(3,341)	(0.00)
1,350,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2029	(3,575)	(0.01)
UNREALISED LOSS	S ON CREDIT DEFAULT SWAPS				(6,916)	(0.01)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(519,286)	(0.37)
MARKET VALUE O					128,385,476	91.20
OTHER ASSETS AN	·				12,386,257	8.80
SHAREHOLDERS'	EQUITY				140,771,733	100.00
TOTAL INVESTMEN	NTS				Market Value USD	% of Shareholders' Equity
	ding derivatives (cost USD 138,463,025)				133,403,368	94.77
Unrealised gain on futur					285,322	0.20
Unrealised loss on futur					(26,765)	(0.02)
Unrealised gain on forw					4,424,313	3.14
Unrealised loss on forward	,				(3,455,721)	(2.45)
-	rard currency contracts held for hedging purpose ard currency contracts held for hedging purpose				34,884 (6,501,964)	0.02 (4.62)
	sed options (cost USD 1,696,367)				1,823,114	1.30
	options (cost USD (1,892,360))				(1,983,211)	(1.41)
Unrealised gain on swap					901,422	0.64
Unrealised loss on swap	•				(519,286)	(0.37)
Other Assets and Liabili					12,386,257	8.80
Shareholders' Equi	ity				140,771,733	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Morgan Stanley and Morgan Stanley & Co. LLC.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

 $^{^{\}mbox{\scriptsize (b)}}$ Valuation of this security is determined by the Valuer. See Note 4.

^(c) A related party to Goldman Sachs Funds.

Holdings	3	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders Equity
Transfe	erable se	curities admitted to an official exchange listing					
	- 45.75 %						
Bermud		Arch Capital Group Ltd.	USD	7.350%	01/05/2034	86,857	0.04
 Brazil	75,000	Aidi dapitai didup Etd.		7.33070	01/03/2004	00,007	0.04
DIAZII	210,000	Brazil Government International Bond	USD	6.125%	15/03/2034	207,108	0.09
Canada							
		Enbridge, Inc.	USD	6.200%	15/11/2030	96,070	0.04
	-	Enbridge, Inc.	USD	5.700%	08/03/2033	75,724	0.03
		Rogers Communications, Inc. Rogers Communications, Inc.	USD USD	3.800% 4.500%	15/03/2032 15/03/2042	147,835 44,040	0.06 0.02
		Waste Connections, Inc.	USD	3.200%	01/06/2032	67,234	0.03
			-			430,903	0.18
Cavmar	Islands					,	
Ouymai		Seagate HDD Cayman	USD	8.250%	15/12/2029	80,565	0.03
		Vale Overseas Ltd.	USD	6.400%	28/06/2054	40,540	0.02
			_			121,105	0.05
Chile							
	200,000	Chile Government International Bond	USD	4.950%	05/01/2036	196,300	0.08
Colomb							
		Ecopetrol SA	USD USD	8.625% 8.875%	19/01/2029 13/01/2033	10,664 31,053	0.01 0.01
	30,000	Ecopetrol SA	- 03D	6.675%	13/01/2033		
						41,717	0.02
France	200.000	Credit Agricole SA ^(a)	USD	8.125%	Perp.	204,646	0.08
German							
	-	Deutsche Bank AG	USD	2.129%	24/11/2026	291,732	0.12
Ireland							
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	133,124	0.05
		GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	190,704	0.08
	25,000	STERIS Irish FinCo Unlimited Co.	USD -	2.700%	15/03/2031	21,874	0.01
						345,702	0.14
Japan	200 000	Mitsubishi UFJ Financial Group, Inc.	USD	5.426%	17/04/2035	205,514	0.09
		Mizuho Financial Group, Inc.	USD	5.579%	26/05/2035	274,233	0.11
			_			479.747	0.20
Mexico						,.	
MICKIGO	260,000	Mexico Government International Bond	USD	3.250%	16/04/2030	232,049	0.10
	200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	167,053	0.07
	-	Mexico Government International Bond	USD	3.500%	12/02/2034	207,082	0.08
	200,000	Mexico Government International Bond	USD -	6.350%	09/02/2035	202,286	80.0
						808,470	0.33
Netherla					_		
		ING Groep NV LYB International Finance BV	USD USD	6.500% 4.875%	Perp. 15/03/2044	200,508 45,075	0.08
	30,000	LID International Finance By	-	4.07.070	13/03/2044		
						245,583	0.10
Peru	10 000	Peru Government International Bond	USD	2.780%	01/12/2060	5,784	0.00
		Peru Government International Bond	USD	3.230%	28/07/2121	17,107	0.00
			_			22,891	0.01
Poland						22,001	0.01
oland	190,000	Poland Government International Bond	USD	4.875%	04/10/2033	187,357	0.08
Romani	a						
	-	Romania Government International Bond	USD	3.000%	27/02/2027	18,968	0.01
		Romania Government International Bond	USD	5.750%	24/03/2035	36,900	0.01
		Romania Government International Bond	USD	5.125%	15/06/2048	16,056	0.01
	∠∪,∪∪∪	Romania Government International Bond	USD -	4.000%	14/02/2051	13,346	0.01
						85,270	0.04

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	nued)					
Saudi Arabia 200.000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	201,844	0.08
Singapore	0.00.		0.20070	11,01,2001	201,011	
• .	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	172,636	0.07
South Africa	South Africa Government International Bond	USD	5.875%	20/04/2032	192,625	0.08
	Coult Airea Covernment international Bond		3.07 3 70	20/04/2002	102,020	
Spain 200,000	Banco Santander SA	USD	2.746%	28/05/2025	197,938	0.08
200,000	Banco Santander SA	USD	2.749%	03/12/2030	172,596	0.07
250,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	246,932	0.10
					617,466	0.25
Supranationals						
	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.400%	01/06/2027	49,741	0.02
	NXP BV / NXP Funding LLC / NXP USA, Inc. NXP BV / NXP Funding LLC / NXP USA, Inc.	USD USD	4.300% 3.400%	18/06/2029 01/05/2030	63,502 92,596	0.02 0.04
	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	114,072	0.04
	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	64,796	0.03
		-			384,707	0.16
United Kingdom					·	
-	Barclays PLC	USD	3.650%	16/03/2025	199,338	0.08
801,000	Barclays PLC	USD	4.970%	08/05/2025	801,660	0.33
	British Telecommunications PLC	USD	9.625%	15/12/2030	159,990	0.07
	HSBC Holdings PLC	USD	5.719%	04/03/2035	205,876	0.09
	NatWest Group PLC Royalty Pharma PLC	USD USD	8.000% 2.200%	Perp. 02/09/2030	202,620 58,417	0.08 0.02
	Royalty Pharma PLC	USD	5.400%	02/09/2034	128,533	0.05
		-			1,756,434	0.72
United States						
	AGCO Corp.	USD	5.800%	21/03/2034	56,459	0.02
	Agree LP	USD	4.800%	01/10/2032	29,313	0.01
	Agree LP	USD	5.625%	15/06/2034	66,742	0.03
	Air Lease Corp. Air Lease Corp.	USD USD	3.375% 3.750%	01/07/2025 01/06/2026	396,516 270,820	0.16 0.11
	Air Lease Corp.	USD	6.000%	Perp.	34,646	0.01
41,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	42,235	0.02
	Ally Financial, Inc.	USD	4.750%	09/06/2027	144,743	0.06
	Ally Financial, Inc.	USD	2.200%	02/11/2028	202,887	0.08
	American Electric Power Co., Inc. American Homes 4 Rent LP	USD USD	2.300% 2.375%	01/03/2030 15/07/2031	88,375 21,254	0.04 0.01
	American International Group, Inc.	USD	3.400%	30/06/2030	93,197	0.04
	American International Group, Inc.	USD	4.500%	16/07/2044	44,728	0.02
25,000	American International Group, Inc.	USD	4.800%	10/07/2045	23,187	0.01
	Amgen, Inc.	USD	5.250%	02/03/2030	126,727	0.05
	Amgen, Inc.	USD	4.200%	01/03/2033	47,292	0.02
	Amgen, Inc. Amgen, Inc.	USD USD	5.250% 4.400%	02/03/2033 01/05/2045	175,545 130,242	0.07 0.05
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	118,472	0.05
	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	97,567	0.04
125,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	129,732	0.05
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	97,303	0.04
	AppLovin Corp.	USD	5.500%	01/12/2034	156,694	0.06
	AT&T, Inc. AT&T, Inc.	USD USD	4.500% 4.900%	15/05/2035 15/08/2037	343,232 145,566	0.14 0.06
	AT&T, Inc.	USD	4.850%	01/03/2039	71,930	0.03
	AT&T, Inc.	USD	3.500%	01/06/2041	60,042	0.02
	AT&T, Inc.	USD	5.150%	15/11/2046	55,750	0.02
	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	89,209	0.04
	AutoNation, Inc. AutoNation, Inc.	USD USD	4.750% 2.400%	01/06/2030 01/08/2031	73,649 83,438	0.03 0.03
	Bank of America Corp.	USD	4.450%	03/03/2026	74,694	0.03
275,000	•	USD	1.197%	24/10/2026	266,431	0.11
	Bank of America Corp.	USD	4.376%	27/04/2028	252,817	0.10
	Bank of America Corp.	USD	3.419%	20/12/2028	120,137	0.05
350,000		USD	3.970%	05/03/2029	341,222	0.14
350,000	Bank of America Corp. Bank of America Corp.	USD USD	5.202% 4.271%	25/04/2029 23/07/2029	354,231 294,894	0.15 0.12
300,000	Dank of Altionica Corp.	USD	4.21170	23/01/2029	∠34,034	0.12

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuited States – (Continuited S	,					
•	Bank of America Corp.	USD	2.972%	04/02/2033	65,776	0.03
	Bank of America Corp.	USD	4.571%	27/04/2033	388,644	0.16
	Bank of America Corp.	USD	2.482%	21/09/2036	41,540	0.02
	Bank of New York Mellon Corp.	USD	4.596%	26/07/2030	54,933	0.02
	Bank of New York Mellon Corp.—Series G	USD	4.700%	Perp.	104,363	0.02
	BAT Capital Corp.	USD	2.259%	25/03/2028	547,334	0.23
	BAT Capital Corp.	USD	6.000%	20/02/2034	419,888	0.17
	Becton Dickinson & Co.	USD	4.669%	06/06/2047	22,452	0.01
	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	287,938	0.12
	, 0,					
	Berry Global, Inc.	USD	1.570%	15/01/2026	144,661	0.06
	Berry Global, Inc.—Series WI	USD	1.650%	15/01/2027	117,140	0.05
	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	40,917	0.02
	Bristol-Myers Squibb Co.	USD	4.350%	15/11/2047	136,749	0.06
	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	39,251	0.02
	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	123,358	0.05
	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	79,729	0.03
172,000	Campbell Soup Co.	USD	5.400%	21/03/2034	175,447	0.07
88,000	Campbell Soup Co.	USD	4.750%	23/03/2035	85,083	0.04
150,000	Capital One Financial Corp.	USD	2.636%	03/03/2026	149,092	0.06
105,000	Capital One Financial Corp.	USD	7.624%	30/10/2031	117,415	0.05
63,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	63,908	0.03
100,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	101,876	0.04
240.000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	242,599	0.10
	Carrier Global Corp.	USD	5.900%	15/03/2034	40,250	0.02
	CBRE Services, Inc.	USD	5.500%	01/04/2029	41,126	0.02
	CBRE Services, Inc.	USD	5.950%	15/08/2034	31,620	0.01
	Celanese US Holdings LLC	USD	6.165%	15/07/2027	107,161	0.04
	Celanese US Holdings LLC	USD	6.600%	15/11/2028	62,125	0.03
	Celanese US Holdings LLC	USD	6.800%	15/11/2030	105,212	0.03
	Cencora, Inc.	USD	5.125%	15/02/2034	30,067	0.04
	·	USD				
	Centene Corp.		2.625%	01/08/2031	49,369	0.02
	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	48,938	0.02
	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	69,937	0.03
	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	240,190	0.10
	Charter Communications Operating LLC / Charter Communications Operating Capital Charter Communications Operating LLC / Charter Communications	USD	6.650%	01/02/2034	27,399	0.01
	Operating Capital	USD	6.550%	01/06/2034	78,666	0.03
	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	56,433	0.02
	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	117,132	0.05
	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	64,310	0.03
194,000	Cigna Group	USD	2.400%	15/03/2030	172,313	0.07
147,000	Cigna Group	USD	4.800%	15/08/2038	139,163	0.06
194,000	Citigroup, Inc.	USD	3.875%	26/03/2025	193,377	0.08
75,000	Citigroup, Inc.	USD	2.976%	05/11/2030	68,596	0.03
175,000	Citigroup, Inc.	USD	4.412%	31/03/2031	170,543	0.07
150,000	Citigroup, Inc.	USD	3.057%	25/01/2033	131,802	0.05
105,000	Citigroup, Inc.	USD	4.910%	24/05/2033	103,712	0.04
30,000	Citigroup, Inc.	USD	6.270%	17/11/2033	32,236	0.01
	Citigroup, Inc.	USD	5.592%	19/11/2034	150,756	0.06
	Citigroup, Inc.	USD	4.750%	18/05/2046	68,274	0.03
	Citigroup, Inc.	USD	6.750%	Perp.	135,130	0.06
	Citizens Financial Group, Inc.	USD	5.718%	23/07/2032	285,382	0.12
	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	37,062	0.02
	Comcast Corp.	USD	5.300%	01/06/2034	115,971	0.05
	Comcast Corp.	USD	5.650%	01/06/2054	66,813	0.03
	Cousins Properties LP	USD		01/10/2034		
	·		5.875%		178,626	0.07
	Crown Americas LLC	USD	5.250%	01/04/2030	143,637	0.06
	CubeSmart LP	USD	2.500%	15/02/2032	17,058	0.01
	CVS Health Corp.	USD	4.875%	20/07/2035	142,663	0.06
	CVS Health Corp.	USD	4.780%	25/03/2038	147,161	0.06
	DCP Midstream Operating LP	USD	3.250%	15/02/2032	38,640	0.02
	Dell International LLC / EMC Corp.	USD	4.900%	01/10/2026	225,598	0.09
	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	51,107	0.02
25,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	26,579	0.01
100,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	93,967	0.04
85,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	90,464	0.04
80,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	80,903	0.03
225,000	Discover Financial Services	USD	4.100%	09/02/2027	222,057	0.09

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	,					
125 000	Discovery Communications LLC	USD	3.950%	20/03/2028	119,620	0.05
	Dollar General Corp.	USD	3.500%	03/04/2030	104,508	0.03
	Dollar General Corp.	USD	5.450%	05/07/2033	149,800	0.06
	DTE Energy Co.	USD	4.875%	01/06/2028	201,038	0.08
	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	79,165	0.03
200,000	Energy Transfer LP	USD	4.200%	15/04/2027	197,824	0.08
25,000	Energy Transfer LP	USD	5.500%	01/06/2027	25,435	0.01
	Energy Transfer LP	USD	6.550%	01/12/2033	136,080	0.06
	Enterprise Products Operating LLC—Series D	USD	6.875%	01/03/2033	141,255	0.06
	EQT Corp.	USD	3.900%	01/10/2027	58,715	0.02
	Essex Portfolio LP	USD	3.000%	15/01/2030	114,445	0.05
	Expedia Group, Inc.	USD USD	2.950% 4.760%	15/03/2031	18,795	0.01 0.04
	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD	4.730%	19/12/2024 03/01/2025	90,006 21,003	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.750%	23/01/2025	160,052	0.06
	Federal Farm Credit Banks Funding Corp.	USD	4.750%	24/01/2025	100,002	0.04
32,000	- · · · · · · · · · · · · · · · · · · ·	USD	4.740%	30/01/2025	32,008	0.01
	Federal Farm Credit Banks Funding Corp.	USD	4.705%	04/02/2025	96,006	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.735%	10/02/2025	218,064	0.09
138,000	Federal Farm Credit Banks Funding Corp.	USD	4.745%	10/02/2025	138,012	0.05
39,000	Federal Farm Credit Banks Funding Corp.	USD	4.670%	07/03/2025	39,004	0.01
303,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	07/03/2025	303,124	0.13
339,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	11/03/2025	339,041	0.14
88,000	- · · · · · · · · · · · · · · · · · · ·	USD	4.750%	21/04/2025	87,984	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.725%	28/04/2025	76,011	0.03
39,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	28/04/2025	39,011	0.01
85,000	- · · · · · · · · · · · · · · · · · · ·	USD	4.725%	29/04/2025	85,007	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.720%	19/05/2025	38,000	0.01
	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD USD	4.720%	27/05/2025	23,012	0.01
	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD	4.775% 4.725%	02/06/2025 27/06/2025	116,029 43,003	0.04 0.01
	Federal Farm Credit Banks Funding Corp.	USD	4.735%	27/06/2025	61,045	0.03
	Federal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	317,094	0.13
	Federal Farm Credit Banks Funding Corp.	USD	4.730%	21/07/2025	126,989	0.05
	Federal Farm Credit Banks Funding Corp.	USD	4.750%	28/07/2025	116,049	0.05
	Federal Farm Credit Banks Funding Corp.	USD	4.725%	30/07/2025	59,000	0.03
118,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	04/08/2025	118,043	0.05
65,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	13/08/2025	64,976	0.03
134,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	22/08/2025	133,952	0.05
	Federal Farm Credit Banks Funding Corp.	USD	4.730%	08/09/2025	82,041	0.04
106,000	.	USD	4.735%	15/09/2025	105,997	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.730%	26/09/2025	55,975	0.03
	Federal Farm Credit Banks Funding Corp.	USD	4.740%	27/10/2025	38,997	0.01
	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/11/2025	80,069	0.03
	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD USD	4.735% 4.635%	14/11/2025 25/11/2025	210,876	0.08 0.05
	Federal Farm Credit Banks Funding Corp.	USD	4.735%	28/11/2025	136,965 160,155	0.03
	Federal Farm Credit Banks Funding Corp.	USD	4.730%	15/12/2025	96,948	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.665%	29/12/2025	106,885	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.680%	02/01/2026	86,903	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.680%	29/01/2026	85,928	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.670%	09/02/2026	64,951	0.03
12,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	13/03/2026	12,002	0.01
45,000	Federal Farm Credit Banks Funding Corp.	USD	4.675%	18/03/2026	45,009	0.02
67,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	24/03/2026	66,911	0.03
108,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	17/04/2026	107,917	0.04
56,000	- ·	USD	4.690%	21/04/2026	56,003	0.03
53,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2026	52,935	0.02
112,000	Federal Farm Credit Banks Funding Corp.	USD	4.685%	26/05/2026	111,821	0.04
1,949,000	- ·	USD	4.710%	12/06/2026	1,945,453	0.81
18,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	15/06/2026	17,999	0.01
111,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	18/06/2026	111,020	0.04
56,000 31,000	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD USD	4.700% 4.720%	15/07/2026 03/09/2026	55,938 30,968	0.03 0.01
233,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	21/09/2026	232,967	0.10
	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2024	2,623,305	1.08
	Federal Home Loan Bank Discount Notes	USD	0.000%	27/12/2024	1,995,141	0.82
	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/2025	2,077,351	0.86
	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/2025	2,426,599	1.00
2,251,000		USD	0.000%	08/01/2025	2,240,020	0.92
2,350,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/01/2025	2,337,964	0.96

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	,					
United States – (C	Federal Home Loan Bank Discount Notes	USD	0.000%	15/01/2025	672,126	0.28
	Federal Home Loan Bank Discount Notes	USD	0.000%	23/01/2025	181,773	0.08
	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	2,461,249	1.02
	Federal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	260,830	0.11
	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	1,404,100	0.58
4,920,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2025	4,874,013	2.01
2,193,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/02/2025	2,171,438	0.90
2,381,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/03/2025	2,351,469	0.97
	Federal Home Loan Bank Discount Notes	USD	0.000%	19/03/2025	3,068,806	1.27
		USD	0.000%	20/03/2025	260,471	0.11
	Federal Home Loan Bank Discount Notes	USD	0.000%	26/03/2025	2,326,751	0.96
	Federal Home Loan Bank Discount Notes	USD	0.000%	04/04/2025	1,830,200	0.76
1,847,000		USD USD	0.000% 0.000%	23/04/2025	1,815,197	0.75 0.79
	Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD	0.000%	25/04/2025 02/05/2025	1,910,065 2,932,695	1.20
		USD	0.000%	07/05/2025	2,332,093	0.94
	Federal Home Loan Bank Discount Notes	USD	0.000%	14/05/2025	151,962	0.06
	Federal Home Loan Bank Discount Notes	USD	0.000%	29/05/2025	1,100,961	0.46
	Federal Home Loan Banks	USD	4.745%	17/01/2025	340,064	0.14
	Federal Home Loan Banks	USD	4.595%	06/02/2025	110,000	0.04
495,000	Federal Home Loan Banks	USD	4.675%	13/03/2025	495,198	0.20
470,000	Federal Home Loan Banks	USD	4.690%	17/04/2025	470,244	0.19
465,000	Federal Home Loan Banks	USD	4.710%	09/05/2025	465,275	0.19
95,000		USD	4.705%	28/05/2025	95,056	0.04
,	Federal Home Loan Banks	USD	4.730%	28/05/2025	185,126	0.08
	Federal Home Loan Banks	USD	4.590%	10/06/2025	40,003	0.01
425,000		USD	4.740%	10/07/2025	425,353	0.17
	Federal Home Loan Banks	USD USD	4.740%	14/07/2025	375,255	0.15 0.07
320,000	Federal Home Loan Banks Federal Home Loan Banks	USD	4.730% 4.735%	25/07/2025 21/08/2025	155,108 320,192	0.14
	Federal Home Loan Banks	USD	4.710%	25/08/2025	235,120	0.09
	Federal Home Loan Banks	USD	4.730%	02/09/2025	30,018	0.03
170,000		USD	4.725%	26/09/2025	170,098	0.07
	Federal Home Loan Banks	USD	4.710%	03/10/2025	510,158	0.21
115,000	Federal Home Loan Banks	USD	4.725%	14/11/2025	115,069	0.05
450,000	Federal Home Loan Banks	USD	4.720%	08/12/2025	450,274	0.18
200,000	Federal Home Loan Banks	USD	4.730%	08/12/2025	200,124	0.08
365,000	Federal Home Loan Banks	USD	4.735%	08/12/2025	365,234	0.15
210,000		USD	4.665%	02/01/2026	210,039	0.08
	Federal Home Loan Banks	USD	4.715%	02/01/2026	510,250	0.21
25,000		USD	4.660%	02/02/2026	25,000	0.01
	Federal Home Loan Mortgage Corp.	USD	4.670%	26/01/2026	314,076	0.13
	Federal Home Loan Mortgage Corp.	USD	4.710%	16/10/2026	107,081	0.04
72,000	Federal National Mortgage Association (FNMA) Fifth Third Bancorp	USD USD	4.720% 4.895%	11/09/2026 06/09/2030	119,983 71,720	0.05 0.03
	First Horizon Corp.	USD	4.000%	26/05/2025	124,474	0.05
	Fortune Brands Innovation, Inc.	USD	4.000%	25/03/2023	93,551	0.03
	General Electric Co.	USD	5.875%	14/01/2038	79,656	0.03
.,	General Motors Co.	USD	6.600%	01/04/2036	82.169	0.03
	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	119,020	0.05
75,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	63,928	0.03
130,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	130,420	0.05
95,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	102,607	0.04
188,000	GXO Logistics, Inc.	USD	6.500%	06/05/2034	198,729	0.08
	HCA, Inc.	USD	5.250%	15/06/2026	155,451	0.06
	HCA, Inc.	USD	3.500%	01/09/2030	13,839	0.01
	HCA, Inc.	USD	5.500%	01/06/2033	108,113	0.04
	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	141,069	0.06
	Healthcare Realty Holdings LP	USD	2.050%	15/03/2031	82,545	0.03
	Hewlett Packard Enterprise Co.	USD USD	5.000%	15/10/2034	81,794	0.03 0.02
	Hewlett Packard Enterprise Co. Highwoods Realty LP	USD	6.200% 7.650%	15/10/2035 01/02/2034	41,901 113,347	0.02
	Hillenbrand, Inc.	USD	6.250%	15/02/2029	52,851	0.02
	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	184,809	0.02
	Home Depot, Inc.	USD	4.500%	06/12/2048	22,515	0.01
	Host Hotels & Resorts LP—Series J	USD	2.900%	15/12/2031	36,335	0.02
	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	72,014	0.03
	Humana, Inc.	USD	5.950%	15/03/2034	72,701	0.03
	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	93,812	0.04
	Huntington Bancshares, Inc.	USD	5.023%	17/05/2033	173,040	0.07
20,000	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	20,473	0.01

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Cont United States – (•					
,	Huntsman International LLC	USD	4.500%	01/05/2029	24,050	0.01
	Huntsman International LLC	USD	2.950%	15/06/2031	42,608	0.02
	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	176,662	0.07
	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	43,014	0.02
	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	41,714	0.02
48,000	Intel Corp.	USD	5.150%	21/02/2034	47,767	0.02
	Intercontinental Exchange, Inc.	USD	3.625%	01/09/2028	29,008	0.01
	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	45,618	0.02
	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	45,489	0.02
	IQVIA, Inc.	USD	6.250%	01/02/2029	114,869	0.05
150,000		USD	5.900%	15/11/2028	157,017	0.06
145,000		USD	6.200%	15/11/2033	155,874	0.06
25,000	•	USD	3.960%	29/01/2027	24,775	0.01 0.10
250,000 75,000	•	USD USD	4.323% 4.005%	26/04/2028 23/04/2029	247,555 73,276	0.10
150,000	· ·	USD	2.522%	22/04/2029	133,608	0.03
50,000		USD	2.963%	25/01/2033	43,949	0.00
225,000	•	USD	4.586%	26/04/2033	219,895	0.02
280,000	· ·	USD	4.912%	25/07/2033	279,364	0.12
300,000		USD	5.336%	23/01/2035	305,382	0.12
	Kellanova	USD	5.750%	16/05/2054	82,230	0.03
100,000		USD	5.856%	23/05/2025	100,194	0.04
70,000	•	USD	6.250%	15/01/2036	71,325	0.03
50,000	•	USD	5.550%	01/06/2045	48,806	0.02
63,000	•	USD	5.000%	15/07/2035	62,677	0.03
326,000		USD	5.000%	15/09/2034	324,109	0.13
260,000	-	USD	5.350%	01/06/2034	265,403	0.11
110,000	Laboratory Corp. of America Holdings	USD	4.800%	01/10/2034	106,938	0.04
90,000	Louisville Gas and Electric Co.	USD	5.450%	15/04/2033	93,481	0.04
50,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	42,343	0.02
65,000	M&T Bank Corp.	USD	7.413%	30/10/2029	70,112	0.03
185,000	M&T Bank Corp.	USD	6.082%	13/03/2032	192,261	0.08
90,000	M&T Bank Corp.	USD	5.053%	27/01/2034	87,482	0.04
130,000	Marathon Oil Corp.	USD	5.300%	01/04/2029	133,866	0.06
	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	97,063	0.04
	Marriott International, Inc.	USD	4.900%	15/04/2029	50,384	0.02
65,000	•	USD	4.875%	15/05/2029	65,464	0.03
	Marvell Technology, Inc.	USD	5.950%	15/09/2033	58,015	0.02
	Masco Corp.	USD	1.500%	15/02/2028	45,452	0.02
	MasTec, Inc.	USD	5.900%	15/06/2029	50,407	0.02
	MetLife, Inc.	USD	6.375%	15/06/2034	110,515	0.05
	MGM Resorts International	USD	4.750%	15/10/2028	155,494	0.06
	Mid-America Apartments LP	USD	1.700%	15/02/2031	20,971	0.01
	Morgan Stanley	USD USD	4.210%	20/04/2028	148,224	0.06
145,000 200,000		USD	5.164% 4.431%	20/04/2029 23/01/2030	146,605 196,896	0.06 0.08
175,000	•	USD	2.699%	22/01/2031	157,671	0.00
166,000		USD	4.889%	20/07/2033	164,362	0.07
60,000		USD	5.466%	18/01/2035	61,310	0.07
	Morgan Stanley	USD	2.484%	16/09/2036	144,672	0.06
	Morgan Stanley	USD	3.971%	22/07/2038	66,574	0.03
	MPLX LP	USD	2.650%	15/08/2030	88,707	0.04
	MPLX LP	USD	4.700%	15/04/2048	43,200	0.02
	Murphy Oil Corp.	USD	6.000%	01/10/2032	64,676	0.03
	Netflix, Inc.	USD	5.875%	15/11/2028	130,741	0.05
150,000	NiSource, Inc.	USD	5.250%	30/03/2028	152,695	0.06
75,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	77,326	0.03
150,000	Nordson Corp.	USD	5.800%	15/09/2033	158,278	0.07
	NuStar Logistics LP	USD	6.000%	01/06/2026	249,830	0.10
42,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	44,546	0.02
52,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	58,251	0.02
	OneMain Finance Corp.	USD	5.375%	15/11/2029	180,118	0.07
	ONEOK, Inc.	USD	4.550%	15/07/2028	198,938	0.08
200,000	Oracle Corp.	USD	2.950%	01/04/2030	182,716	0.08
	Oracle Corp.	USD	4.650%	06/05/2030	74,927	0.03
	Oracle Corp.	USD	2.875%	25/03/2031	200,788	0.08
383,000	Oracle Corp.	USD	4.900%	06/02/2033	381,667	0.16
	Oracle Corp.	USD	4.000%	15/11/2047	119,841	0.05
	Oracle Corp.	USD	3.600%	01/04/2050	55,456	0.02
75,000	Oracle Corp.	USD	6.900%	09/11/2052	87,985	0.04
	Otis Worldwide Corp.	USD	3.112%	15/02/2040	19,617	0.01

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds - (Contin	,					
United States – (C 37.000	Owens Corning	USD	5.950%	15/06/2054	39,031	0.02
	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	117,670	0.05
	PacifiCorp	USD	5.800%	15/01/2055	66,793	0.03
	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	179,995	0.07
	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	94,272	0.04
	Progress Energy, Inc.	USD	7.000%	30/10/2031	56,404	0.02
	Prologis LP Prologis LP	USD USD	1.750% 4.625%	01/07/2030 15/01/2033	21,398 98,831	0.01 0.04
	Prudential Financial, Inc.	USD	5.700%	14/12/2036	79,477	0.03
	Public Service Electric and Gas Co.	USD	3.950%	01/05/2042	42,797	0.02
66,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	66,046	0.03
	Realty Income Corp.	USD	4.000%	15/07/2029	121,617	0.05
	Regal Rexnord Corp.	USD	6.300%	15/02/2030	166,047	0.07
	Regency Centers LP	USD	5.100%	15/01/2035	29,937	0.01
	Regions Financial Corp.	USD	1.800%	12/08/2028	90,076	0.04
	Regions Financial Corp. Retail Opportunity Investments Partnership LP	USD USD	5.722% 6.750%	06/06/2030 15/10/2028	184,345 125,403	0.08 0.05
	Revvity, Inc.	USD	1.900%	15/09/2028	117,122	0.05
	Revvity, Inc.	USD	3.300%	15/09/2029	93,235	0.04
	Revvity, Inc.	USD	2.550%	15/03/2031	64,518	0.03
	RTX Corp.	USD	4.125%	16/11/2028	196,476	0.08
75,000	RTX Corp.	USD	6.100%	15/03/2034	80,771	0.03
60,000	RTX Corp.	USD	4.875%	15/10/2040	57,313	0.02
	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	57,050	0.02
50,000	•	USD	5.000%	15/03/2027	50,227	0.02
25,000	Sempra	USD	3.800%	01/02/2038	21,447	0.01
	Service Corp. International Sherwin-Williams Co.	USD USD	5.750% 4.000%	15/10/2032	36,820 20,794	0.02 0.01
25,000	Sprint Capital Corp.	USD	8.750%	15/12/2042 15/03/2032	83,985	0.03
	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	46,050	0.02
	Targa Resources Corp.	USD	4.200%	01/02/2033	23,326	0.01
	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	115,005	0.05
50,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	46,185	0.02
	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	194,970	0.08
	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	69,249	0.03
	T-Mobile USA, Inc.	USD	4.950%	15/03/2028	75,632	0.03
	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	125,614	0.05
	T-Mobile USA, Inc. T-Mobile USA, Inc.	USD USD	5.200% 5.050%	15/01/2033 15/07/2033	177,189 50,153	0.07 0.02
	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	56,049	0.02
	Tractor Supply Co.	USD	5.250%	15/05/2033	60,958	0.03
	TransDigm, Inc.	USD	5.500%	15/11/2027	280,795	0.12
	Truist Financial Corp.	USD	5.711%	24/01/2035	67,043	0.03
135,000	Truist Financial Corp.—Series P	USD	4.950%	Perp.	134,070	0.06
	Uber Technologies, Inc.	USD	4.800%	15/09/2034	2,942	0.00
	UDR, Inc.	USD	2.100%	01/08/2032	20,352	0.01
	Union Pacific Corp.	USD	2.800%	14/02/2032	66,609	0.03
	United States Treasury Bill	USD USD	0.000%	09/01/2025 14/01/2025	17,616	0.01
	United States Treasury Bill United States Treasury Bill	USD	0.000% 0.000%	23/01/2025	268,750 15,500	0.11 0.01
	United States Treasury Bill	USD	0.000%	20/02/2025	127,645	0.05
	United States Treasury Bill	USD	0.000%	11/03/2025	54,930	0.02
	United States Treasury Bill	USD	0.000%	13/03/2025	286,051	0.12
16,100	United States Treasury Bill	USD	0.000%	18/03/2025	15,892	0.00
5,200	United States Treasury Bill	USD	0.000%	20/03/2025	5,132	0.00
	United States Treasury Bill	USD	0.000%	01/04/2025	1,792	0.00
	United States Treasury Bill	USD	0.000%	15/05/2025	1,732,788	0.72
	United States Treasury Bill	USD	0.000%	05/06/2025	187,715	0.08
	United States Treasury Bill	USD	0.000%	05/06/2025	312,803	0.13
	United States Treasury Bill United States Treasury Bill	USD USD	0.000% 0.000%	05/06/2025 05/06/2025	112,495 51,306	0.05 0.02
	United States Treasury Bill	USD	0.000%	05/06/2025	1,764,716	0.73
	United States Treasury Bill	USD	0.000%	05/06/2025	999,785	0.41
	United States Treasury Bill	USD	0.000%	12/06/2025	221,042	0.09
	United States Treasury Bill	USD	0.000%	10/07/2025	103,103	0.04
	United States Treasury Bill	USD	0.000%	02/10/2025	243,567	0.10
	United States Treasury Bill	USD	0.000%	30/10/2025	200,862	0.08
	United States Treasury Floating Rate Note	USD	4.664%	31/01/2025	353,024	0.14
	United States Treasury Floating Rate Note	USD	4.633%	30/04/2025	1,001,154	0.41
	United States Treasury Floating Rate Note	USD	4.589%	31/07/2025	1,900	0.00
305,800	United States Treasury Floating Rate Note	USD	4.634%	31/10/2025	365,944	0.15

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Conti	•					
United States – (6	Continued) United States Treasury Floating Rate Note	USD	4.614%	30/04/2026	585,961	0.24
	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	1,172,893	0.49
	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	22,010	0.01
37,900	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	37,924	0.01
70,900	United States Treasury Note	USD	1.125%	28/02/2025	70,337	0.03
	United States Treasury Note	USD	0.500%	31/03/2025	181,788	0.07
	United States Treasury Note	USD	2.125%	15/05/2025	133,723	0.05
	United States Treasury Note United States Treasury Note	USD USD	0.250% 0.250%	30/06/2025 31/07/2025	120,911 310,640	0.05 0.13
	United States Treasury Note	USD	4.875%	30/11/2025	119,384	0.13
	United States Treasury Note/Bond	USD	2.500%	31/01/2025	95,578	0.04
	United States Treasury Note/Bond	USD	4.750%	31/07/2025	167,944	0.07
198,800	United States Treasury Note/Bond	USD	2.000%	15/08/2025	195,507	0.08
	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	51,734	0.02
	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	42,101	0.02
	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	26,731	0.01
	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	95,655	0.04
	UnitedHealth Group, Inc.	USD USD	5.375%	15/04/2054	74,925	0.03
	UnitedHealth Group, Inc. US Bancorp	USD	5.625% 5.850%	15/07/2054 21/10/2033	79,713 104,626	0.03 0.04
	Veralto Corp.	USD	5.450%	18/09/2033	104,626	0.04
	Verizon Communications, Inc.	USD	4.016%	03/12/2029	194,082	0.08
	Verizon Communications, Inc.	USD	5.500%	23/02/2054	75,862	0.03
75,000	VMware LLC	USD	2.200%	15/08/2031	63,091	0.03
50,000	VMware, Inc.	USD	1.800%	15/08/2028	45,178	0.02
75,000	Walt Disney Co.	USD	6.400%	15/12/2035	84,557	0.03
	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	23,660	0.01
	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	108,864	0.04
	Waste Management, Inc.	USD	4.800%	15/03/2032	173,021	0.07
	Wells Fargo & Co. Wells Fargo & Co.	USD USD	2.188% 4.100%	30/04/2026 03/06/2026	135,512 247,527	0.06 0.10
	Wells Fargo & Co.	USD	3.196%	17/06/2027	195,198	0.10
	Wells Fargo & Co.	USD	3.526%	24/03/2028	145,873	0.06
	Wells Fargo & Co.	USD	4.897%	25/07/2033	139,281	0.06
	Western Midstream Operating LP	USD	5.450%	01/04/2044	144,320	0.06
125,000	Williams Cos., Inc.	USD	4.650%	15/08/2032	121,716	0.05
100,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	103,334	0.04
	Workday, Inc.	USD	3.800%	01/04/2032	46,387	0.02
	WP Carey, Inc.	USD	3.850%	15/07/2029	72,064	0.03
	WP Carey, Inc.	USD	2.400%	01/02/2031	43,151	0.02
	WP Carey, Inc. Xcel Energy, Inc.	USD USD	2.450% 3.350%	01/02/2032 01/12/2026	41,978 211,666	0.02 0.09
217,000	Acet Energy, Inc.	-	3.000 //	01/12/2020	103,925,204	42.83
Uruguay					100,020,201	12.00
TOTAL BONDS	Uruguay Government International Bond	USD	5.750%	28/10/2034	10,498	0.00
(cost USD 111,9	15,904)				111,016,802	45.75
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stock	cs – 13.00%					
Brazil	Have Unibarra Halding CA - Destruct				04.004	0.01
	Itau Unibanco Holding SA—Preferred NU Holdings Ltd. Class A				84,664	0.04 0.03
	PRIO SA				76,072 26,223	0.03
	Raia Drogasil SA				55,308	0.01
	Rumo SA				41,675	0.02
12,500	TIM SA				31,795	0.01
Ohi					315,737	0.13
China 10.804	Alibaba Group Holding Ltd.				213,593	0.09
	ANTA Sports Products Ltd.				104,753	0.09
	BYD Co. Ltd. Class H				147,144	0.04
	China Merchants Bank Co. Ltd. Class H				187,295	0.08
	China Yangtze Power Co. Ltd. Class A				47,490	0.02
	Contemporary Amperex Technology Co. Ltd. Class A				112,361	0.05

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Commo	1 Stock	s – (Continued)		
China – (
		Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	75,327	0.03
		H World Group Ltd. ADR KE Holdings, Inc. ADR	73,328 76,810	0.03 0.03
		Kweichow Moutai Co. Ltd. Class A	232,190	0.00
		Meituan Class B ^(a)	332,772	0.14
	10,900	Midea Group Co. Ltd. Class A	105,617	0.04
		NARI Technology Co. Ltd. Class A	59,892	0.02
		PICC Property & Casualty Co. Ltd. Class H	84,774	0.03
		Ping An Insurance Group Co. of China Ltd. Class H	155,416	0.06
		Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A Silergy Corp.	72,068 104,085	0.03 0.04
		Tencent Holdings Ltd.	746,601	0.31
		Tencent Music Entertainment Group ADR	62,226	0.03
	37,000	Weichai Power Co. Ltd. Class H	50,979	0.02
		Xiaomi Corp. Class B ^(a)	160,901	0.07
		Zijin Mining Group Co. Ltd. Class H	80,633	0.03
	3,417	ZTO Express Cayman, Inc. ADR	64,855	0.03
			3,351,110	1.38
Egypt	21 196	Commercial International Bank Egypt GDR	32,218	0.01
France	21,100	Commodal monatona cam Egyp. Co.	32,2.0	
	7,571	TotalEnergies SE	436,514	0.18
Germany	1 400	LFC learnehiller CF	120 116	0.00
		LEG Immobilien SE Vonovia SE	130,416 223,515	0.06 0.09
	0,701	volitovia GE		
			353,931	0.15
Greece	3 312	JUMBO SA	86,322	0.03
		Metlen Energy & Metals SA	40,266	0.03
		National Bank of Greece SA	71,916	0.02
		Piraeus Financial Holdings SA	68,891	0.03
			267,395	0.11
Hong Kor				
		Hong Kong Exchanges & Clearing Ltd.	38,469	0.02
		Sino Land Co. Ltd.	33,282	0.01
	17,000	Sun Hung Kai Properties Ltd.	168,562	0.07
			240,313	0.10
India	1 500	Apollo Haggitala Entarprisa I td	120 164	0.05
		Apollo Hospitals Enterprise Ltd. Axis Bank Ltd.	129,164 164,868	0.05 0.07
		Bajaj Finance Ltd.	116,312	0.07
		Godrej Properties Ltd.	169,146	0.07
		ICICI Bank Ltd.	365,951	0.15
		Info Edge India Ltd.	181,700	0.07
		Infosys Ltd.	210,770	0.09
		Jio Financial Services Ltd.	75,694	0.03
		Kalyan Jewellers India Ltd.	46,018	0.02
		Reliance Industries Ltd.	83,725 110,816	0.03
		SBI Life Insurance Co. Ltd. ^(a) Sona Blw Precision Forgings Ltd. ^(a)	110,816 83,023	0.05 0.03
		Sun Pharmaceutical Industries Ltd.	207,774	0.03
		Tata Consumer Products Ltd.	136,472	0.06
		Torrent Pharmaceuticals Ltd.	55,623	0.02
	85,914	Zomato Ltd.	284,222	0.12
			2,421,278	1.00
Indonesia		Bank Central Asia Tbk PT	231,682	0.09
		Bank Mandiri Persero Tbk PT	63,452	0.03
			295,134	0.12
Ireland				
	1.117	Accenture PLC Class A	405,538	0.17

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	s – (Continued)		
Japan 3.900	Hoya Corp.	500,924	0.21
	Keyence Corp.	560,943	0.23
	Mitsui Fudosan Co. Ltd.	214,789	0.09
6,200	Sumitomo Realty & Development Co. Ltd.	191,678	0.08
		1,468,334	0.61
Mexico 19,500	Alsea SAB de CV	43,265	0.02
	America Movil SAB de CV—Series B	67,270	0.03
.,	Arca Continental SAB de CV	71,836	0.03
	Banco del Bajio SA ^(a) Wal-Mart de Mexico SAB de CV	23,756 75,008	0.01 0.03
20,000	Wai-Mart de Mexico SAB de CV	· · · · · · · · · · · · · · · · · · ·	
Netherlands		281,135	0.12
547	ASML Holding NV	377,831	0.15
7,122	CTP NV ^(a)	114,531	0.05
		492,362	0.20
Peru 512	Credicorp Ltd.	95,611	0.04
Philippines		00,011	
22,720		59,876	0.03
	Jollibee Foods Corp.	34,499	0.01
475,600	Monde Nissin Corp. (a)	75,116	0.03
		169,491	0.07
Poland 5,184	Allegro.eu SA	36,627	0.02
810	Dino Polska SA ^(a)	77,321	0.03
		113,948	0.05
Russia 490	Moscow Exchange MICEX-RTS PJSC ^(b)	0	0.00
	Sberbank of Russia PJSC ^(b)	0	0.00
		0	0.00
Saudi Arabia	Al Daihi Dank	00.224	0.04
	Al Rajhi Bank Alinma Bank	96,234 58,063	0.04 0.02
	Almarai Co. JSC	5,803	0.00
	Saudi Arabian Oil Co. ^(a)	37,768	0.02
4,921	Saudi National Bank	42,503	0.02
		240,371	0.10
Singapore 119,200	Capitaland India Trust	97,768	0.04
South Africa			
	Clicks Group Ltd.	161,940	0.07
88,516	Old Mutual Ltd.	62,212	0.02
0. 4. 1/.		224,152	0.09
South Korea 2,226	KB Financial Group, Inc.	153,498	0.06
	Kia Corp.	97,841	0.04
2,046	LG Electronics, Inc.	131,603	0.05
	NCSoft Corp.	48,864	0.02
	Samsung Biologics Co. Ltd. (a)	112,589	0.05
	Samsung E&A Co. Ltd.	25,142	0.01
	Samsung Electronics Co. Ltd. SK Hynix, Inc.	410,707 192,055	0.17 0.08
1,009	Occuping no.	-	
		1,172,299	0.48

Some of the comment of the c	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Banco Bilabor Vaccors Agentorias SA 287,075 10,127		s – (Continued)		
Sweden 9,004 Castellum AB 107,241 345,243 34	30,741		287,075	0.12
Sweding 0,001 Castellium AB 107,241 38,92 Hexogon AB Class B 338,002 Switzerland Texas and the second of the	3,096	Cellnex Telecom SA ^(a)	110,127	0.05
9,902 Say			397,202	0.17
September Sept		Castellum AB	107.241	0.04
Switzerland 1,811 DSM-Firmenich AG				0.14
Taiwan 512.319 Taiwan 49.712 1 1,000 ASE Technology Holding Co. Ltd. 129.38 1 1,000 Dale Stechnology Holding Co. Ltd. 129.38 2 2,000 E liek Holdings, Inc. 163.000 4,000 Medialfick, Inc. 193.780 4,000 Medialfick, Inc. 49.378 4,000 Mind Made Enterprise Co. Ltd. 49.378 4,000 Nin Made Enterprise Co. Ltd. 49.378 3,500 Taiwan Semiconductor Munificaturing Co. Ltd. ADR 357,104 3,500 Taiwan Semiconductor Munificaturing Co. Ltd. ADR 357,104 3,500 Taiwan Semiconductor Munificaturing Co. Ltd. ADR 357,104 4,500 Tuited Mind Co. 357,104 4,500 Tuited Co. 357,104 4,500 Tuited Co. 357,603 4,500 Tuited			445,243	0.18
Talwam		DSM-Firmenich AG	512 319	0.21
11,000 AST Technology Holding Co. Ltd. 11,000 Delta Electronics, inc. 129,388 6,000 El Ink Holdings, inc. 153,009 5,000 Media Tek, inc. 183,760 4,000 Nien Hai Precision Industry Co. Ltd. 183,760 4,000 Nien Made Enterprise Co. Ltd. ADR 3,500 Talwars Semiconductor Manufacturing Co. Ltd. ADR 3,500 Talwars Semiconductor Manufacturing Co. Ltd. ADR 3,500 Text Corp. PCL NVDR 1,000 Te			0.2,5.0	
Fine Holdings, Inc.	18,000			0.03
27,000 Hon Hal Procision Industry Co. Ltd. 183,009 5,000 Modia Take, Inc. 193,760 4,000 Nien Made Enterprise Co. Ltd. 49,378 35,000 Talwan Semiconductor Manufacturing Co. Ltd. ADR 357,104 5,584 Yageo Corp. 56,847 Thailand 8,85,00 Bangkok Dusit Medical Services PCL Class F 65,154 8,85,00 Bangkok Dusit Medical Services PCL Class F 65,154 108,300 True Corp. PCL NVDR 35,053 United Arab Emirates United Arab Emirates 2913 Agrace Carp. 39,389 4,2,357 Adroic Gas PLC 39,373 2,913 Agrace Carp. 39,773 2,933 National Grid PLC 39,773 2,933 National Grid PLC 39,580 United States 4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 97,823 4,414 Baston Scientific Corp. 393,871 4,718 Amazon.com, Inc. 392,886 4,318 Estee Lauder Cos., Inc. Class A 383,871 2,410 Danaher Corp. 378,282 98 Ferguson Enterprises, Inc.<				0.05
5,000 MediaTaki, Inc. 193,760 4,000 Nien Made Enterprise Co. Ltd. 1,081 1212 3,500 Taiwan Semiconductor Manufacturing Co. Ltd. ADR 357,104 3,584 Yageo Corp. 56,847 Thailand Thailand United Ana Emirates 100,207 United AB Emirates 1,107,83 August Agrange PL 2,837 AstraZeneca PLC 4,945 AstraZeneca PLC 4,945 AstraZeneca PLC 4,945				0.02 0.07
A 000 Nien Made Enterprise Co. Ltd. 49.78 35.001 31891 219.001				0.08
1,935 Taiwan Semiconductor Manufacturing Co. Ltd. ADR 56,847				0.02
\$ 1,584 Vageo Corp. \$ 1,584 Vageo Corp. \$ 1,584 Vageo Corp. \$ 1,585 Vageo Corp. \$ 1,			1,081,212	0.45
Thailand Sa,500 Bangkok Dusit Medical Services PCL Class F 65,154 35,053		•		0.15
Name	3,584	Yageo Corp.		0.02
88.50 Bangkok Dusit Medical Services PCL Class F 65,154 108,300 True Corp. PCL NVDR 35,053 United Arab Emirates 11,078 Abu Dhabi Islamic Bank PJSC 39,389 42,357 Adnoc Gas PLC 40,362 79,761 United Kingdom 2,913 2,913 AstraZeneca PLC 390,773 2,9837 National Grid PLC 375,422 37,318 Rentokil Initial PLC 951,581 United States 4,077 Alphabet, Inc. Class A 686,037 4,778 Amazon com, Inc. 970,823 4,444 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 457 Ell Lilly & Co. 382,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 40 Home Depot, Inc. 403,302 666 </td <td>Thailand</td> <td></td> <td>2,167,507</td> <td>0.89</td>	Thailand		2,167,507	0.89
United Arab Emirates 100,207 United Arab Emirates 39,389 42,357 Adnoc Gas PLC 40,362 United Strates 2,913 AstraZeneca PLC 390,773 29,837 National Grid PLC 375,422 37,318 Rentokil Initial PLC 185,366 United States 4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 970,823 4,444 Boston Scientific Corp. 405,199 3,890 Cooper Cos. Inc. 383,871 2,410 Danaber Corp. 576,328 4,57 Ell Lilly & Co. 382,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Perguson Enterprises, Inc. 637,999 286 Hitton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Inbuil, Inc. 477,599 261 Jones Lang LaSalle, Inc. 73,900 1,889 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 5,779 Northern Trust Corp.		Bangkok Dusit Medical Services PCL Class F	65,154	0.03
United Arab Emirates 39,389 42,357 Adnoc Gas PLC 39,389 United Kingdom 2,913 AstraZeneca PLC 390,773 29,837 National Grid PLC 390,773 37,318 Rentokil Initial PLC 185,386 United States 4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 970,823 4,414 Boston Scientific Corp. 495,159 4,436 2,962 578,328 457 El Lilly & Co. 383,871 2,410 Danaher Corp. 578,328 457 El Lilly & Co. 382,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 93,989 266 Hillon Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 960 Martin Marietta Materials, inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 950 Martin Marietta Materials, inc. 573,900	108,300	True Corp. PCL NVDR	35,053	0.01
11,078 Abu Dhabi Islamic Bank PJSC 39,389 42,357 Adnoc Gas PLC 40,362 United Kingdom 2,913 AstraZeneca PLC 390,773 29,837 National Grid PLC 395,822 37,318 Rentokil Initial PLC 185,386 United States United States 4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 970,823 4,444 Boston Scientific Corp. 495,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 4,331 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Intil, Inc. 403,302 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Morgan Stanley 867,446 6,521 Morgan Stanley </td <td></td> <td></td> <td>100,207</td> <td>0.04</td>			100,207	0.04
42,357 Adnoc Gas PLC 40,362 United Kingdom 2,913 AstraZeneca PLC 390,773 29,837 National Grid PLC 390,773 29,837 Rentokil Initial PLC 185,386 United States 4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 970,823 4,448 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 435 Estee Lauder Cors., Inc. Class A 362,885 4,33 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Intuit, Inc. 427,559 281 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Microsoft Corp. 482,166 6,521 Morgan Stanley 857,446 6,571 Morgan Stanley 857,446 6,573 Northern Trust Corp.			30 380	0.01
United Kingdom 2,913 AstraZeneca PLC 390,773 28,937 National Grid PLC 375,422 37,318 Rentokil Initial PLC 185,386 United States 4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 970,823 4,444 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 405,159 3,590 Cooper Cos., Inc. Class A 383,871 2,410 Danaher Corp. 578,328 4,57 Ell Lilly & Co. 362,885 4,333 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 403,302 666 Hilton Worldwide Holdings, Inc. 403,302 667 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 457,259 6,521 Morrenot Toop. 482,16				0.01
2,913 AstraZeneca PLC 375,422 29,837 National Grid PLC 375,422 37,318 retokil Initial PLC 951,581 United States 4,077 Alphabet, Inc. Class A 686,037 4,178 Amazon.com, Inc. 970,823 4,444 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 4,57 Eli Lilly & Co. 362,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 427,559 261 Jones Lang LaSale, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 87,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214			79,751	0.03
29,837 National Grid PLC 375,422 185,386 37,318 Rentokil Initial PLC 185,386 United States 4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 970,823 4,444 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 4,57 Eli Lilly & Co. 362,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 427,559 261 Jones Lang LaSalle, Inc. 433,302 666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley <td>United Kingdom</td> <td></td> <td></td> <td></td>	United Kingdom			
37,318 Rentokil Initial PLC 185,386 40,77 Alphabet, Inc. Class A 686,037 4,778 Amazon.com, Inc. 970,823 4,444 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 4,57 Eli Lilly & Co. 362,885 4,53 Estee Lauder Cos., Inc. Class A 362,885 4,53 Estee Lauder Cos., Inc. Class A 363,999 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 403,002 406 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 427,559 262 Marrial Marietta Materials, Inc. 433,946 363 Marrial Marietta Materials, Inc. 433,946 362 Morgan Stanley 482,166 3,719 Northern Trust Corp. 634,580 5,719 Northern Trust Corp. 634,580 5,739 Northern Trust Corp. 64,580 5,749 Staffen Trust Corp. 64,580 5,749 Staffen Trust Corp. 634,580 5,749 Staffen Trust Corp. 64,580 5,749 Staffen Trust				0.16
United States 4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 970,823 4,444 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 457 Eli Lilly & Co. 362,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 433,946 3,227 Microsoft Corp. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214				0.15 0.08
United States 4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 970,823 4,444 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 457 Eli Lilly & Co. 362,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 266 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214	37,310	Nemoni filidal F LO	-	
4,077 Alphabet, Inc. Class A 686,037 4,718 Amazon.com, Inc. 970,823 4,444 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 4,57 Ei Lilly & Co. 362,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 268 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 661 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc.<	United States		95,166	0.39
4,444 Boston Scientific Corp. 405,159 3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 457 Eli Lilly & Co. 362,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hitton Worldwide Holdings, Inc. 403,302 466 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 43,946 960 Martin Marietta Materials, Inc. 573,523 5,292 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 955 United Health Group, Inc. 649,250 975 United Health Group, Inc. 448,350		Alphabet, Inc. Class A	686,037	0.28
3,690 Cooper Cos., Inc. 383,871 2,410 Danaher Corp. 578,328 457 Eli Lilly & Co. 362,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,749 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 &&P Global, Inc. 832,530 975 United Health Group, Inc. 695,910 3,835 Walt Disney Co. 448,350			970,823	0.40
2,410 Danaher Corp. 578,328 457 Eli Lilly & Co. 362,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 482,166 6,719 Mortaner Trust Corp. 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 &&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 United Health Group, Inc. 448,350				0.17
457 Eli Lilly & Co. 362,885 4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 433,946 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 448,350				0.16
4,338 Estee Lauder Cos., Inc. Class A 313,030 2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 634,580 5,439 NVIDIA Corp. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 448,350				0.24 0.15
2,982 Ferguson Enterprises, Inc. 637,999 286 Hilton Worldwide Holdings, Inc. 72,221 940 Home Depot, Inc. 403,302 666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Microsoft Corp. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 448,350				0.13
940 Home Depot, Inc. 403,302 666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350				0.26
666 Intuit, Inc. 427,559 261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 634,580 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350				0.03
261 Jones Lang LaSalle, Inc. 73,900 1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350		•		0.17
1,859 Marsh & McLennan Cos., Inc. 433,946 960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350				0.18
960 Martin Marietta Materials, Inc. 573,523 5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350				0.03 0.18
5,229 Marvell Technology, Inc. 482,166 3,227 Microsoft Corp. 1,353,952 6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350		·		0.10
6,521 Morgan Stanley 857,446 5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350				0.20
5,719 Northern Trust Corp. 634,580 5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350		·		0.56
5,439 NVIDIA Corp. 752,214 3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350			· · · · · · · · · · · · · · · · · · ·	0.35
3,441 Procter & Gamble Co. 614,941 1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 UnitedHealth Group, Inc. 595,910 3,835 Walt Disney Co. 448,350				0.26 0.31
1,594 S&P Global, Inc. 832,530 1,960 Salesforce, Inc. 649,250 975 United Health Group, Inc. 595,910 3,835 Walt Disney Co. 448,350				0.31
1,960 Salesforce, Inc. 649,250 975 United Health Group, Inc. 595,910 3,835 Walt Disney Co. 448,350				0.34
3,835 Walt Disney Co. 448,350				0.27
				0.24
_,				0.18 0.27
14,204,653	2,010			5.85

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stoc	ks – (Continued)		
Uruguay 10	5 MercadoLibre, Inc.	208,425	0.09
TOTAL COMMO		31,541,527	13.00
	vestment Trusts – 4.51%		
Australia 21,41	1 Charter Hall Retail	47,844	0.02
	7 Dexus	68,396	0.03
	3 Goodman Group 2 Stockland	310,348 96,618	0.13 0.04
	7 Vicinity Ltd.	138,433	0.05
		661,639	0.27
Canada 8,816	5 Dream Industrial	79,270	0.03
	1 InterRent	70,978	0.03
7,033	3 RioCan	94,419	0.04
France		244,667	0.10
	2 Gecina SA	137,535	0.06
Hong Kong 16,600) Link	72,199	0.03
Japan			
	7 GLP J-Reit	116,297	0.05
	Invincible Investment Corp. Japan Metropolitan Fund Invest	166,235 94,363	0.07 0.04
	S Japan Real Estate Investment Corp.	96,046	0.04
	KDX Realty Investment Corp.	102,145	0.04
		575,086	0.24
Mexico 17,66	1 Prologis Property Mexico SA de CV	52,915	0.02
Singapore	O Control and According	440.044	0.05
	CapitaLand Ascendas Lendlease Global Commercial	110,914 71,977	0.05 0.03
172,04	S Editional Global Golfmordal	182,891	0.08
United Kingdom			
	2 Big Yellow Group PLC	107,269	0.05
	7 Derwent London PLC	79,395	0.03
	7 Segro PLC 3 Shaftesbury Capital PLC	178,672 79,033	0.07 0.03
	5 UNITE Group PLC	124,672	0.05
		569,041	0.23
United States	Alexandria Real Estate Equities, Inc.	186,123	0.08
	6 American Homes 4 Rent Class A	189,905	0.08
	3 American Tower Corp.	598,322	0.25
	5 Americold Realty Trust, Inc.	133,469	0.05
	9 AvalonBay Communities, Inc.	359,021	0.15
	5 BXP, Inc. 4 Cousins Properties, Inc.	193,418 124,842	0.08 0.05
	6 Digital Realty Trust, Inc.	243,690	0.05
	7 Equinix, Inc.	778,402	0.32
3,42		247,167	0.10
	5 Equity Residential	115,117	0.05
	7 Essex Property Trust, Inc. 7 Extra Space Storage, Inc.	208,864 309,659	0.09 0.13
	Federal Realty Investment Trust	160,964	0.13
	P Invitation Homes, Inc.	264,369	0.11
	Iron Mountain, Inc.	157,281	0.06
	3 Kilroy Realty Corp.	122,445	0.05
	O Kimco Realty Corp. 1 Prologis, Inc.	250,673 829,057	0.10 0.34
	Public Storage	283,059	0.34
30.	•		

Real place Rea	Holdings	Security Description				Market Value USD	% of Shareholders Equity
April Really Income Corp. 2,763	Real Estate Inv	estment Trusts – (Continued)					
Reginary Centhers Corp. 148,026	•	•				070.000	0.14
Revision of Locality Properties for 15,448,251 1,1297 Symma Hospitality Properties for 152,449 1,468 San Communications Corp. 275,074 468 San Communities, Inc. 275,074 469 San Communities, Inc. 275,074 44741 Voltries, Inc. 275,074 4,4471 Voltries, Inc. 275,074 4,4741 Voltries, Inc. 275,074 4,4741 Voltries, Inc. 275,074 4,4741 Voltries, Inc. 275,074 4,4741 Voltries, Inc. 275,074 5,4745 Voltries, Inc. 275,074 5,4745 Voltries, Inc. 275,074 5,4745 Voltries, Inc. 275,074 5,4745 Voltries, Inc. 275,074 6,4745 Voltries, Inc. 275,074 7,4745 Voltri		· ·					0.11
1,977 Syman Hospitally Properties, Inc. 15,248 16,248 17,2576 17,576						.,	0.09
March Marc							0.06
1,485 Simon Property Group, Inc. 58,621 4,647 UDR, Inc. 58,621 4,647 UDR, Inc. 52,423 4,647 UDR, Inc. 52,423 4,647 UDR, Inc. 52,423 4,648 URD Properties, Inc. 52,423 6,648 4,618 URD Properties, Inc. 52,424 56,628 1,648 5,628 1,648 5,628 1,648 1							0.06
Sun Communities, inc.		·					0.00
4,647 URR, Inc. 215,203 4,248 4,948 Wich Properties, Inc. 274,308 4,648 Wich Properties, Inc. 264,578 4,619 Wich Winter, Inc. 264,578 4,619 Wich Winter, Inc. 264,578 4,619 Wich Winter, Inc. 264,578 4,619 Winter Struck 264,578 4,619 4,61							0.02
A 241 Vertice, Inc. 274,388 9.48 9.48 Vicil Properties, Inc. 328,881 9.48 Vicil Properties, Inc. 328,881 9.48 Vicil Properties, Inc. 3449,579 6.447,979 6.447,979 7.944,942 7.9							0.02
9,948 VICI Proprieties, Inc. 4,619 Welltower, Inc. 4,619 Welltowe		· · · · · · · · · · · · · · · · · · ·					0.11
A.5.19 Weltrower. Inc.							0.13
TOTAL REAL ESTE INVESTMENT RIUSTS 10,945,492 10,945,492 10,945,492 10,945,492 10,945,492 10,945,493 10,945		•					0.27
Mutual Funds						8,449,519	3.48
Second						10,945,492	4.51
R.797.032 Coldman Sachs Funds - Emerging Markels Debt Portfolio (IO Distribution Class)		- 8.04%					
108.431 Oldman Sachs Funds - GS Global Strategic Macro Bond Portfolio (IO Distribution Class) 19,18,684 1		Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution	n Class) ^(c)			8,797,036	3.62
TOTAL MUTUAL FUNDS 18,113,640 19,518,634 19,518,634 10,518,							4.42
TOTAL MUTUAL FUNDS (cost USD 18,413,640) 19,518,634		•	,				8.04
Transferable Security Description Currency Interest Rate Maturity Description Maturity Description Currency Interest Rate Maturity Description							
Market Value Mark		· · · · · · · · · · · · · · · · · · ·				19,518,634	8.04
Transferable securities dealt in another regulated market Bonds - 5.99%			NG			173,022,455	71.30
Transferable securities dealt in another regulated market Bonds - 5.99%							% o
Bornus	Holdings	Security Description	Currency	Interest Rate	Maturity Date		Shareholders Equity
Canada 228,000 1011778 BC ULC / New Red Finance, Inc. (a) USD 4.000% 15/10/2030 207,297 31,000 Constellation Software, Inc. (a) USD 5.461% 16/02/2034 31,793 288,000 GFL Environmental, Inc. (a) USD 4.000% 01/08/2028 274,012 70,000 Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC(a) USD 9.000% 15/02/2029 72,844 154,000 Videotron Ltd. (a) USD 5.700% 15/01/2035 155,953 154,000 USD 5.700% 15/01/2035 155,953 155,953 155,953 157,000 15/01/2035 155,953 15/01/2035 155,953 15/02/2027 192,178 15/02	Bermuda 439,000						0.18 0.04
228,000 1011778 BC ULC / New Red Finance, Inc. (a)						529,922	0.22
31,000 Constellation Software, Inc. (a) USD 5.461% 16/02/2034 31,793 288,000 GFL Environmental, Inc. (a) USD 4.000% 01/08/2028 274,012 70,000 Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC (a) USD 9.000% 15/02/2029 72,844 154,000 Videotron Ltd. (a) USD 5.700% 15/01/2035 155,953 15/01/2035 155,953 15/01/2035 15							
288,000 GFL Environmental, Inc. ^(a) USD 4.000% 01/08/2028 274,012 70,000 Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC ^(a) USD 9,000% 15/02/2029 72,844 154,000 Videotron Ltd. ^(a) USD 5,700% 15/01/2035 155,953 15							0.09
To,000							0.01
154,000 Videotron Ltd. (a) USD 5.700% 15/01/2035 155,953 741,899							0.11
Cayman Islands 225,000 Avolon Holdings Funding Ltd. (a) 225,000 225,000 200,000 Avolon Holdings Funding Ltd. (a) 200,000							0.03
Cayman Islands 225,000 Avolon Holdings Funding Ltd. ^(a) USD 4.250% 15/04/2026 222,077 200,000 Avolon Holdings Funding Ltd. ^(a) USD 3.250% 15/02/2027 192,178 France 350,000 BNP Paribas SA ^(a) USD 1.323% 13/01/2027 335,902 210,000 BNP Paribas SA ^(a) USD 5.335% 12/06/2029 212,913 548,815 Ireland 200,000 Smurfit Westrock Financing DAC ^(a) USD 5.418% 15/01/2035 203,624 Liberia 55,000 Royal Caribbean Cruises Ltd. ^(a) USD 6.000% 01/02/2033 55,795 Netherlands	154,000	Videotron Ltd. ⁽⁴⁾	USD —	5.700%	15/01/2035	155,953	0.06
225,000						741,899	0.30
200,000 Avolon Holdings Funding Ltd. (a) USD 3.250% 15/02/2027 192,178		Avalan Haldings Funding Ltd (8)	LICD	4.2500/	15/04/2026	222.077	0.00
Section Particle Section Sec	225,000	Avoion Holdings Funding Ltd. (3)					0.09
France 350,000 BNP Paribas SA ^(a) 210,000 BNP Paribas SA ^(a) USD USD USD 5.335% 13/01/2027 13/06/2029 1212,913 335,902 212,913 Ireland 200,000 Smurfit Westrock Financing DAC ^(a) USD 5.418% 15/01/2035 203,624 Liberia 55,000 Royal Caribbean Cruises Ltd. ^(a) USD 6.000% 01/02/2033 55,795 Netherlands	200,000	Avoion Holdings Funding Ltd.\-7	090	3.250%	15/02/2027		0.08
350,000 BNP Paribas SA ^(a) USD 1.323% 13/01/2027 335,902 210,000 BNP Paribas SA ^(a) USD 5.335% 12/06/2029 212,913 548,815						414,255	0.17
210,000 BNP Paribas SA ^(a) USD 5.335% 12/06/2029 212,913 548,815		BND Parihas SA(a)	LISD	1 3230/	13/01/2027	335 002	0.14
Teland 200,000 Smurfit Westrock Financing DAC ^(a) USD 5.418% 15/01/2035 203,624							0.09
Treland 200,000 Smurfit Westrock Financing DAC ^(a) USD 5.418% 15/01/2035 203,624 205,000 205,00	210,000	DIVITATIONS OF	-	3.333 //	12/00/2023		
200,000 Smurfit Westrock Financing DAC ^(a) USD 5.418% 15/01/2035 203,624 Liberia 55,000 Royal Caribbean Cruises Ltd. ^(a) USD 6.000% 01/02/2033 55,795 Netherlands						548,815	0.23
55,000 Royal Caribbean Cruises Ltd. ^(a) USD 6.000% 01/02/2033 55,795		Smurfit Westrock Financing DAC ^(a)	USD	5.418%	15/01/2035	203,624	0.08
Netherlands		Donal Codileton Continue Ltd (3)		0.0000/	04/00/005		
		Koyai Caribbean Cruises Ltd. "	USD	6.000%	01/02/2033	55,795	0.02
		ING Groop NV/(a)	Hen	1 4000/	01/07/2026	202 044	0.12
163,000 JDE Peet's NV ^(a) 163,000 JDE Peet's NV ^(a) USD 2.250% 24/09/2031 134,718							0.12
2.230 // 24103/2031 134,710	103,000	ODE I COLO INV	- 000	2.230 /0	Z 7 /U3/ZU3 I	134,710	0.00
428,532						428,532	0.18

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	nued)					
	UBS Group AG ^(a)	USD	1.305%	02/02/2027	383,264	0.16
	UBS Group AG ^(a)	USD	9.016%	15/11/2033	463,462	0.19
		-			846,726	0.35
United States	(1)					
	AdaptHealth LLC ^(a) Aethon United BR LP / Aethon United Finance Corp. ^(a)	USD	6.125%	01/08/2028	77,941	0.03
	API Group DE, Inc. (a)	USD USD	7.500% 4.750%	01/10/2029 15/10/2029	45,682 86.498	0.02 0.04
	Asbury Automotive Group, Inc. (a)	USD	4.625%	15/11/2029	52,965	0.04
	Asbury Automotive Group, Inc. (a)	USD	5.000%	15/02/2032	123,866	0.05
250,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	241,385	0.10
	Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	177,051	0.07
	Brink's Co. (a)	USD	6.500%	15/06/2029	20,438	0.01
	Brink's Co. ^(a)	USD	6.750%	15/06/2032	45,968	0.02
	Broadcom, Inc. (a)	USD	4.150%	15/04/2032	47,473	0.02
	Broadcom, Inc. ^(a) Broadcom, Inc. ^(a)	USD USD	2.600% 3.419%	15/02/2033 15/04/2033	161,651 88,937	0.07 0.04
	Broadcom, Inc. (a)	USD	3.469%	15/04/2034	208,866	0.04
	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	176,278	0.07
	Broadcom, Inc. ^(a)	USD	3.500%	15/02/2041	60,104	0.02
266,000	Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	256,320	0.11
	Caesars Entertainment, Inc. (a)	USD	6.500%	15/02/2032	153,091	0.06
	CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	4.250%	01/02/2031	276,520	0.11
	Charles River Laboratories International, Inc. (a)	USD	3.750%	15/03/2029	134,670	0.05
	Chemours Co. ^(a)	USD	4.625%	15/11/2029	81,379	0.03
	Cinemark USA, Inc. ^(a) Clarivate Science Holdings Corp. ^(a)	USD USD	7.000% 3.875%	01/08/2032 01/07/2028	46,388 201,265	0.02 0.08
	Columbia Pipelines Operating Co. LLC ^(a)	USD	6.036%	15/11/2033	115,813	0.05
	CoStar Group, Inc. ^(a)	USD	2.800%	15/07/2030	88,016	0.04
	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	240,657	0.10
100,000	Duquesne Light Holdings, Inc.(a)	USD	2.532%	01/10/2030	87,476	0.04
185,000		USD	4.500%	15/04/2029	175,189	0.07
	EQT Corp. (a)	USD	3.625%	15/05/2031	22,781	0.01
	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	134,775	0.05
75,000	Glencore Funding LLC ^(a) Global Infrastructure Solutions, Inc. ^(a)	USD USD	2.625%	23/09/2031	64,699	0.03 0.08
195,000		USD	5.625% 3.500%	01/06/2029 01/03/2029	189,877 180,835	0.08
	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	218,146	0.09
	HealthEquity, Inc. (a)	USD	4.500%	01/10/2029	113,856	0.05
95,000	Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	100,738	0.04
120,000		USD	5.350%	19/03/2029	121,950	0.05
	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	180,418	0.07
276,000	iHeartCommunications, Inc. ^(a)	USD	4.750%	15/01/2028	170,772	0.07
185,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	177,456	0.07
229,000 130,000	Ingevity Corp. (a) International Flavors & Fragrances, Inc. (a)	USD USD	3.875% 2.300%	01/11/2028 01/11/2030	213,142 111,589	0.09 0.05
25,000	International Flavors & Fragrances, Inc. (a)	USD	3.268%	15/11/2040	18,597	0.03
	Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	175,374	0.07
61,000	ITC Holdings Corp. (a)	USD	2.950%	14/05/2030	55,306	0.02
25,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	25,868	0.01
155,000	Lamb Weston Holdings, Inc. (a)	USD	4.125%	31/01/2030	144,063	0.06
	Lamb Weston Holdings, Inc. (a)	USD	4.375%	31/01/2032	32,111	0.01
	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	175,151	0.07
	Match Group Holdings II LLC ^(a) Match Group Holdings II LLC ^(a)	USD USD	5.625% 3.625%	15/02/2029 01/10/2031	137,997 99,016	0.06 0.04
	Medline Borrower LP ^(a)	USD	3.875%	01/10/2031	52,439	0.04
	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	157,471	0.06
	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	195,668	0.08
	MSCI, Inc. ^(a)	USD	3.625%	01/09/2030	97,062	0.04
105,000	MSCI, Inc. (a)	USD	3.875%	15/02/2031	97,449	0.04
	MSCI, Inc. ^(a)	USD	3.250%	15/08/2033	99,383	0.04
	Netflix, Inc. ^(a)	USD	4.875%	15/06/2030	40,380	0.02
	NRG Energy, Inc. (a)	USD	4.450%	15/06/2029	72,508	0.03
	Outfront Media Capital LLC / Outfront Media Capital Corp. (a)	USD	5.000%	15/08/2027	192,128	0.08
	Performance Food Group, Inc. ^(a) Prairie Acquiror LP ^(a)	USD	5.500%	15/10/2027	114,469	0.05
	Prologis Targeted US Logistics Fund LP ^(a)	USD USD	9.000% 5.500%	01/08/2029 01/04/2034	67,413 97,189	0.03 0.04
	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	101,157	0.04
	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	178,703	0.07
	Sensata Technologies, Inc. (a)	USD	3.750%	15/02/2031	272,040	0.11

						Market Value	% of Shareholders'
Holdings		Security Description	Currency	Interest Rate	Maturity Date	USD	Equity
Bonds -	•	,					
		Continued) Sirius XM Radio, Inc. ^(a)	USD	3.875%	01/09/2031	272,510	0.11
		Sitio Royalties Operating Partnership LP / Sitio Finance Corp. (a)	USD	7.875%	01/11/2028	166,886	0.07
		Solventum Corp. (a)	USD	5.400%	01/03/2029	187,679	0.08
		Solventum Corp. (a)	USD	5.600%	23/03/2034	264,449	0.11
2	205,000	Sonic Automotive, Inc. (a)	USD	4.875%	15/11/2031	188,959	0.08
		Teachers Insurance & Annuity Association of America ^(a)	USD	4.900%	15/09/2044	46,791	0.02
		Terex Corp. (a)	USD	6.250%	15/10/2032	90,113	0.04
		TransDigm, Inc. ^(a) TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	97,061	0.04
4	-	Travel & Leisure Co. ^(a)	USD USD	7.125% 4.625%	01/12/2031 01/03/2030	5,204 183,091	0.00 0.07
		TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2030	126,288	0.05
		U.S. Foods, Inc. ^(a)	USD	5.750%	15/04/2033	89,115	0.04
		USA Compression Partners LP / USA Compression Finance Corp. (a)	USD	7.125%	15/03/2029	112,792	0.05
		Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	91,495	0.04
2	210,000	Venture Global LNG, Inc. (a)	USD	9.500%	01/02/2029	234,503	0.10
		Vistra Operations Co. LLC ^(a)	USD	4.300%	15/07/2029	48,358	0.02
		WESCO Distribution, Inc. (a)	USD	6.625%	15/03/2032	118,655	0.05
		WMG Acquisition Corp. (a)	USD	3.750%	01/12/2029	79,126	0.03
2	215,000	Yum! Brands, Inc. (a)	USD -	4.750%	15/01/2030	207,948	0.09
						10,782,886	4.44
TOTAL B		3,946)				14,552,454	5.99
TOTAL TI		ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET				14,552,454	5.99
Oth - To		ble Securities					
Bonds -		ible Securities					
Cayman I							
ou,u.		Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	13,319	0.01
United Sta	atos						
		AG TTMT Escrow Issuer LLC ^(a)	USD	8.625%	30/09/2027	155,898	0.06
		Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	119,263	0.05
		Glencore Funding LLC ^(a)	USD	2.850%	27/04/2031	154,070	0.06
		Hyundai Capital America ^(a)	USD	6.200%	21/09/2030	79,250	0.03
	80,000	Nabors Industries, Inc. (a)	USD	9.125%	31/01/2030	83,326	0.04
	90,000	Sunoco LP / Sunoco Finance Corp. (a)	USD	7.000%	15/09/2028	92,833	0.04
			_			684,640	0.28
TOTAL B						697,959	0.29
TOTAL O	THER T	RANSFERABLE SECURITIES					
(cost USI	D 690,82	21)				697,959	0.29
Certifica	ites of C	Deposit – 6.11%					
Australia		Commonwealth Bank of Australia	USD	5.070%	31/01/2025	382,175	0.16
	302,000	Commonwealth Dalik of Australia	035	3.07076	31/01/2023	302,173	0.10
Canada							
	420,000	Bank of Montreal	USD	4.970%	22/12/2025	420,041	0.17
		Bank of Nova Scotia	USD	5.060%	02/12/2024	102,003	0.04
1	120,000	Bank of Nova Scotia	USD	5.090%	03/01/2025	120,049	0.05
2	243,000	Canadian Imperial Bank of Commerce	USD	4.830%	14/02/2025	243,092	0.10
						885,185	0.36
Finland							
	798,000	Nordea Bank Abp	USD	4.850%	19/02/2025	798,389	0.33
France							
8	810,000	BNP Paribas SA	USD	5.290%	21/02/2025	810,912	0.34
		Credit Industriel et Commercial	USD	4.850%	14/02/2025	348,118	0.14
6	600,000	Natixis SA	USD	5.400%	17/03/2025	601,016	0.25
			_			1,760,046	0.73

Holdings	i	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certific	ates of D	Deposit – (Continued)					
German	-		1100	5.0000/	44/04/0005	000 004	
		Bayerische Landesbank	USD	5.020%	14/04/2025	638,631	0.26
		Deutsche Bank AG Deutsche Bank AG	USD USD	5.800% 4.970%	12/12/2024 22/05/2025	399,130 354,248	0.16 0.15
		Deutsche Bank AG	USD	5.090%	10/10/2025	400,155	0.13
		Deutsche Bank AG	USD	4.960%	21/11/2025	133,053	0.05
	-	Norddeutsche Landesbank-Girozentrale	USD	5.500%	10/01/2025	776,615	0.32
			-			2,701,832	1.11
Japan							
	411,000	Mitsubishi UFJ Trust & Banking Corp.	USD	4.980%	01/05/2025	411,378	0.17
Kuwait	417.000	National Bank of Kuwait	USD	4.860%	16/05/2025	417,049	0.17
	417,000	Transition Date of Transition		4.00070	10/00/2020	417,040	0.11
Norway	370,000	DNB Bank ASA	USD	4.690%	31/12/2024	370,037	0.15
South K	orea						
20atii 10		Kookmin Bank	USD	5.180%	08/01/2025	687,363	0.28
	409,000	Kookmin Bank	USD	5.230%	29/01/2025	409,348	0.17
			-			1,096,711	0.45
Sweden							
		Skandinaviska Enskilda Banken AB	USD	4.870%	14/02/2025	387,148	0.16
	479,000	Svenska Handelsbanken AB	USD	4.920%	17/01/2025	479,086	0.20
						866,234	0.36
United F	Kingdom						
	250,000	•	USD	5.510%	22/05/2025	250,925	0.11
	419,000	Lloyds Bank Corporate Markets PLC	USD -	4.840%	18/08/2025	418,930	0.17
						669,855	0.28
United S		Park of Asserte NA	HOD	E 4500/	04/04/0005	400.040	0.47
		Bank of America NA	USD	5.150%	21/01/2025	400,210 400,123	0.17
	400,000 251,000	•	USD USD	5.100% 4.640%	10/01/2025 13/11/2025	251,099	0.16 0.10
		HSBC Bank USA NA	USD	4.920%	08/05/2025	719,480	0.30
		Kookmin Bank	USD	5.190%	20/03/2025	643,772	0.27
	420,000	Mizuho Bank Ltd.	USD	4.820%	13/05/2025	420,018	0.17
		Standard Chartered Bank	USD	4.660%	20/11/2025	401,118	0.17
		Starbird Funding Corp.	USD	5.550%	23/12/2024	250,020	0.10
		Toronto-Dominion Bank	USD	5.000%	16/01/2025	485,074	0.20
		Toronto-Dominion Bank Toronto-Dominion Bank	USD USD	4.920% 4.500%	01/04/2025 07/10/2025	126,063 363,702	0.05 0.15
			-			4,460,679	1.84
	CERTIFIC SD 14,811	CATES OF DEPOSIT 1,175)				14,819,570	6.11
		OF INVESTMENTS EXCLUDING DERIVATIVES				000 000 400	22.00
·	SD 196,73	· ·				203,092,438	83.69
		cts – 0.31%			Commitment	Unrealised	% of
Number Contrac		ecurity Description			Market Value USD	Gain USD	Shareholders' Equity
		AD Month CORRA Futures 16/12/2025		Long	692,942	1,695	0.00
		RP TSX 60 Index Futures 19/12/2024		Long	219,310	5,153	0.00
					912,252	6,848	0.00
		JR Month EURIBOR Futures 16/06/2025		Long	5,175,754	4,655	0.00

Futures Con	tracts – (Continued)				
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR – (Continued)				
19	3-Month EURIBOR Futures 16/03/2026	Long	4,922,480	6,702	0.00
12	3-Month EURIBOR Futures 14/12/2026	Long	3,105,769	5,348	0.00
(6)	CAC 40 Index Futures 20/12/2024	Short	(455,245)	3,421	0.00
	Euro BTP Italian Government Bond Futures 06/12/2024	Long	2,848,406	70,655	0.03
20	Euro OAT Futures 06/12/2024	Long	2,671,343	9,884	0.01
9	Euro OAT Futures 06/12/2024	Long	1,202,105	16,880	0.01
(36)	Euro STOXX 50 Index Futures 20/12/2024 IBEX 35 Index Futures 20/12/2024	Short Long	(1,815,408) 366,418	27,300 3,366	0.01 0.00
3	IDEA 33 IIIdea I utules 20/12/2024	Long	18,021,622	148,211	0.06
	GBP		10,021,022	140,211	
9	UK Long Gilt Bond Futures 27/03/2025	Long	1,095,873	18,140	0.01
3	HKD HSCEI Index Futures 30/12/2024	Long	134,572	1,802	0.00
	JPY	Long	104,372	1,002	0.00
2	Nikkei 225 Index Futures 12/12/2024	Long	509,052	1,133	0.00
6	TOPIX Index Futures 12/12/2024	Long	1,071,850	58,201	0.02
1	TOPIX Index Futures 12/12/2024	Long	178,642	2,234	0.00
			1,759,544	61,568	0.02
104	KRW South Korean Government Bond 10YR Futures 17/12/2024	Long	8,895,222	154,862	0.06
		Long	0,000,222	134,002	
(26)	USD 3-Month SOFR Futures 16/09/2025	Short	(6,239,025)	4,084	0.00
15	Dow Jones US Real Estate Index Futures 20/12/2024	Long	592,050	11,925	0.01
2	E-Mini NASDAQ 100 Index Futures 20/12/2024	Long	836,360	45,860	0.02
5	E-Mini NASDAQ 100 Index Futures 20/12/2024	Long	2,090,900	22,841	0.01
54	E-Mini S&P 500 Index Futures 20/12/2024	Long	16,285,725	897,300	0.37
11	E-Mini S&P 500 Index Futures 20/12/2024	Long	3,317,462	51,020	0.02
1	E-Mini S&P MidCap 400 Index Futures 20/12/2024	Long	338,240	12,250	0.01
4 17	Mini-Russell 2000 Index Futures 20/12/2024	Long	488,560	27,516	0.01 0.02
61	US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025	Long Long	2,030,969 6,783,391	39,188 38,125	0.02
11	US Treasury Notes 2YR Futures 31/03/2025	Long	2,267,031	5,946	0.02
42	US Treasury Notes 5YR Futures 31/03/2025	Long	4,519,594	7,930	0.00
49	US Treasury Ultra Long Bond Futures 20/03/2025	Long	6,230,656	55,250	0.02
40	US Treasury Ultra Long Bond Futures 20/03/2025	Long	5,086,250	152,951	0.06
			44,628,163	1,372,186	0.57
UNREALISED	GAIN ON FUTURES CONTRACTS			1,763,617	0.72
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(53)	AUD Australian Treasury Bond 10YR Futures 16/12/2024	Short	(3,920,277)	(30,702)	(0.01)
(7)	CAD Canadian Government Bond 10YR Futures 20/03/2025	Short	(614,738)	(11,430)	(0.00)
	CHF				
(3)	Swiss Market Index Futures 20/12/2024 EUR	Short	(397,913)	(1,856)	(0.00)
1	DAX Index Futures 20/12/2024	Long	515,597	(4,485)	(0.00)
1	E-Mini FTSE MIB Index Futures 20/12/2024	Long	175,532	(6,498)	(0.00)
(20)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(2,843,974)	(28,015)	(0.01)
(12)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(1,706,384)	(38,201)	(0.02)
(2)	German Federal Republic Bond 5YR Futures 06/12/2024	Short	(252,826)	(2,870)	(0.00)
		_	(4,112,055)	(80,069)	(0.03)
	GBP				
(5)	FTSE 100 Index Futures 20/12/2024	Short	(525,261)	(6,566)	(0.00)
(6)	ICE 3-Month SONIA Futures 16/09/2025	Short	(1,824,933)	(1,572)	(0.00)
(5)	ICE 3-Month SONIA Futures 16/06/2026	Short	(1,525,456)	(4,402)	(0.00)

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
(5)	GBP – (Continued)	6/02/2027		Chart	(4 507 000)	(4.762)	(0.00
(5) (8)	ICE 3-Month SONIA Futures 1 UK Long Gilt Bond Futures 27			Short Short	(1,527,280) (974,109)	(4,763) (10,760)	(0.00 (0.01
					(6,377,039)	(28,063)	(0.01
(5)	HKD Hang Seng Index Futures 30/1	2/2024		Short	(626,478)	(9,334)	(0.00
(0)	JPY	12/2024		Short	(020,470)	(3,334)	(0.00
7		R Futures 13/12/2024		Long	6,680,959	(43,677)	(0.02
11	KRW KOSPI 200 Index Futures 12/1	2/2024		Long	643,221	(18,924)	(0.01
0.5	MXN	20/40/2004			050.040	(00,000)	(0.0)
35	Mexican Bolsa Index Futures 2	20/12/2024		Long	858,940	(60,860)	(0.03
41	SEK OMX Stockholm 30 Index Futu	ires 20/12/2024		Long	942,536	(4,417)	(0.0)
(25)	USD 3-Month SOFR Futures 16/06/	2026		Short	(6,017,500)	(1,084)	(0.00
(19)				Short	(4,577,575)	(5,260)	(0.0)
5				Long	74,250	(5,000)	(0.0)
15	E-Mini S&P Healthcare Index I	Futures 20/12/2024		Long	2,231,100	(92,570)	(0.04
48	MSCI EAFE Index Futures 20/	12/2024		Long	5,551,200	(281,864)	(0.1
(10)	US Treasury Long Bond Future	es 20/03/2025		Short	(1,194,688)	(29,889)	(0.0
(31)	US Treasury Notes 10YR Futu	res 20/03/2025		Short	(3,447,297)	(20,810)	(0.0)
(123)				Short	(13,677,984)	(168,219)	(0.0
(5)	US Treasury Notes 5YR Future			Short	(538,047)	(2,704)	(0.0
(41) (19)	US Treasury Notes 5YR Future US Treasury Ultra Long Notes		25	Short Short	(4,411,984) (2,180,547)	(34,406) (28,391)	(0.0) (0.0)
, ,	, ,				,	,	,
					(28,189,072)	(670,197)	(0.28
20 JNREALISED	ZAR FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT			Long	845,729	(42,984) (1,002,513)	(0.02
UNREALISED	FTSE/JSE Top 40 Index Future			Long	845,729	(42,984)	(0.28 (0.02 (0.41
JNREALISED	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT		Amount Sold	Long	845,729	(42,984) (1,002,513)	(0.02
ONREALISED Orward Cui Currency	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT rrency Contracts – 0.08% Amount Bought 1,800,000	Currency USD	Sold 492,937	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715	(0.02 (0.41 % c Shareholders Equit
Forward Currency S EN	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT rrency Contracts – 0.08% Amount Bought 1,800,000 9,300,000	Currency USD USD	Sold 492,937 2,457,822	Long	845,729 Maturity Date 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832	(0.0) (0.4) % 6 Shareholder Equit
NREALISED orward Cui urrency S EN SD	### PTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Prency Contracts - 0.08%	Currency USD USD AUD	Sold 492,937 2,457,822 17,440,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508	(0.0. (0.4: % Shareholder Equit 0.0 0.0 0.0
Forward Cui	PTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Prency Contracts – 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438	Currency USD USD AUD BRL	\$old 492,937 2,457,822 17,440,000 8,410,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162	(0.02 (0.42 Shareholder Equit 0.0 0.0 0.1
Forward Cui	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT rency Contracts – 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332	Currency USD USD AUD BRL CAD	Sold 492,937 2,457,822 17,440,000 8,410,000 22,679,999	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341	(0.0. (0.4: % Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0
forward Cui forward Cui furrency .S EN SD SD SD	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT rrency Contracts – 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411	Currency USD USD AUD BRL CAD CHF	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830	(0.0; (0.4* % Shareholder Equit 0.0 0.1 0.0 0.1
Forward Cur Forward Cur Surrency SS EN SSD SSD SSD SSD SSD SSD	TREI/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts — 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954	Currency USD USD AUD BRL CAD CHF CLP	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279	(0.0. (0.4: % Shareholder Equit 0.0 0.0 0.1 0.0 0.1 0.1 0.0
corward Curvency Self SD SD SD SD SD SD SD	TREI/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts — 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875	Currency USD USD AUD BRL CAD CHF CLP	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118	(0.0. (0.4: Shareholder Equit 0.0. 0.0. 0.1. 0.0. 0.1. 0.0. 0.0. 0.
currency SEN SSD SSD SSD SSD SSD SSD SSD SSD SSD SS	TREE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts – 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559	Currency USD USD AUD BRL CAD CHF CLP CZK DKK	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000	Long	845,729 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619	(0.03 (0.4* Shareholder Equit 0.0 0.1 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.2 0.2 0.3
urrency S SEN SD	TREE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts – 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489	(0.0. (0.4: % Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Forward Cur Forward Cur Furrency SS SS SSD SSD SSD SSD SSD SSD SSD SSD	TREI/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts - 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165	(0.0.4 % Shareholder Equit 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0
currency SSD SSD SSD SSD SSD SSD SSD SSD SSD S	TREE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts – 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489	(0.0. (0.4 Shareholder Equit 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.
urrency S S SD	TRESIJSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts — 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000 2,080,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165	(0.0. (0.4) Shareholder Equit 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Gorward Cur Gorward Cur Surrency S.S. S.D. S.D. S.D. S.D. S.D. S.D. S.D	TRESIJSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts — 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000 2,080,000 893,550,000	Long	845,729 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 416 56,737	(0.0. (0.4: % Shareholder Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
orward Cui	TREI/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts — 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000 2,080,000 883,550,000 29,274,300,000 509,300,000 675,680,000	Long	Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 416 56,737 8,192 22,345 185,618	(0.0 (0.4 Shareholder Equi 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
urrency S S S S S S S S S S S S S S S S S S	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts — 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000 2,080,000 893,550,000 29,274,300,000 509,300,000 675,680,000 4,072,330,000	Long	845,729 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 416 56,737 8,192 22,345 185,618 105,264	(0.0 (0.4 %) Shareholder Equi 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
urrency S EN SD	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts - 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738 1,805,444	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW MXN	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000 2,080,000 893,550,000 29,274,300,000 675,680,000 4,072,330,000 36,670,000	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 56,737 8,192 22,345 185,618 105,264 8,564	(0.0. (0.4) Shareholder Equit 0.0. 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
urrency S SEN SSD SSD SSD SSD SSD SSD SSD SSD SSD SS	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT rency Contracts - 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738 1,805,444 7,368,331	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW MXN NOK	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 3,460,000 12,470,000 10,720,000 2,080,000 893,550,000 29,274,300,000 675,680,000 4,072,330,000 36,670,000 79,780,000	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 416 56,737 8,192 22,345 185,618 105,264 8,564 157,112	(0.0. (0.4: % (0.4: Shareholder Equit 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.
Gurrency S S EN SSD SSD SSD SSD SSD SSD SSD SSD SSD SS	TREI/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts - 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738 1,805,444 7,368,331 9,197,900	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW MXN NOK NZD	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 12,470,000 10,720,000 2,080,000 893,550,000 29,274,300,000 675,680,000 4,072,330,000 36,670,000 79,780,000 15,230,000	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 416 56,737 8,192 22,345 185,618 105,264 8,564 8,564 157,112 175,235	(0.0. (0.4: % Shareholder Equit 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
urrency SEN SD	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts — 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738 1,805,444 7,368,331 9,197,900 2,819,683	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW MXN NOK NZD PHP	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 12,470,000 10,720,000 2,080,000 893,550,000 29,274,300,000 675,680,000 4,072,330,000 36,670,000 79,780,000 15,230,000 163,090,000	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 416 56,737 8,192 22,345 185,618 105,264 8,564 157,112 175,235 38,476	(0.0 (0.4 (0.4 Shareholder Equi 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
urrency S S EN SD	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts — 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738 1,805,444 7,368,331 9,197,900 2,819,683 2,287,991	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW MXN NOK NZD PHP PLN	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000 2,080,000 893,550,000 29,274,300,000 509,300,000 675,680,000 4,072,330,000 79,780,000 15,230,000 15,230,000 163,090,000 9,200,000	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 66,737 8,192 22,345 185,618 105,264 8,564 157,112 175,235 38,476 29,136	(0.0 (0.4 % Shareholder Equi 0.1 0.1 0.1 0.2 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
urrency S SEN SSD SSD SSD SSD SSD SSD SSD SSD SSD SS	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts - 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738 3,021,738 1,805,444 7,368,331 9,197,900 2,819,683 2,287,991 5,362,461	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW MXN NOK NZD PHP PLN SEK	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000 2,080,000 893,550,000 29,274,300,000 675,680,000 4,072,330,000 675,680,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 163,090,000 9,200,000 57,520,000	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 416 56,737 8,192 22,345 185,618 105,264 8,564 157,112 175,235 38,476 29,136 83,807	(0.0 (0.4 % Shareholder Equil 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1
SUPPREALISED FORWARD CUI CUITENCY SEEN ISD ISD ISD ISD ISD ISD ISD IS	TREI/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts - 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738 1,805,444 7,368,331 9,197,900 2,819,683 2,287,991 5,362,461 177,536	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW MXN NOK NZD PHP PLN SEK SGD	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000 2,080,000 893,550,000 29,274,300,000 675,680,000 4,072,330,000 4,072,330,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 230,000 230,000	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 416 56,737 8,192 22,345 185,618 105,264 457,112 175,235 38,476 29,136 83,807 5,864	(0.0. (0.4: % (3.4: Shareholder Equit 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.
INREALISED FORWARD CUI SEN SD SD SD SD SD SD SD SD SD S	FTSE/JSE Top 40 Index Future D LOSS ON FUTURES CONT Frency Contracts - 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738 1,805,444 7,368,331 9,197,900 2,819,683 2,287,991 5,362,461 177,536 3,391,789	Currency USD USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW MXN NOK NZD PHP PLN SEK SGD THB	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 12,470,000 10,720,000 2,080,000 833,550,000 29,274,300,000 675,680,000 4,072,330,000 36,670,000 79,780,000 15,230,000 15,230,000 15,230,000 9,200,000 9,200,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 113,090,000	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 56,737 8,192 22,345 185,618 105,264 8,564 157,112 175,235 38,476 29,136 83,807 5,864 90,528	(0.0.4 (0.4 Shareholder Equi 0.1 0 0 0 0 0 0 0.
INREALISED	TREI/JSE Top 40 Index Future D LOSS ON FUTURES CONT Trency Contracts - 0.08% Amount Bought 1,800,000 9,300,000 11,782,061 1,466,438 16,511,332 18,795,411 1,568,954 2,950,875 516,559 13,712,208 14,127,582 267,698 2,337,049 1,853,585 6,037,107 4,700,154 3,021,738 1,805,444 7,368,331 9,197,900 2,819,683 2,287,991 5,362,461 177,536	Currency USD USD AUD BRL CAD CHF CLP CZK DKK EUR GBP HKD HUF IDR INR JPY KRW MXN NOK NZD PHP PLN SEK SGD	\$old 492,937 2,457,822 17,440,000 8,410,000 22,679,999 16,200,000 1,488,950,000 69,680,000 3,460,000 12,470,000 10,720,000 2,080,000 893,550,000 29,274,300,000 675,680,000 4,072,330,000 4,072,330,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 15,230,000 230,000 230,000	Long	845,729 Maturity Date 18/12/2024	(42,984) (1,002,513) Unrealised Gain USD 1,715 25,832 417,508 78,162 323,341 388,830 48,279 38,118 26,619 545,489 525,165 416 56,737 8,192 22,345 185,618 105,264 457,112 175,235 38,476 29,136 83,807 5,864	(0.0 (0.4 %) Shareholder Equi 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0

	Amount		Amount		Maturity	Unrealised Loss	% o Shareholders
Currency	Bought	Currency	Sold		Date	USD	Equity
AUD	13,710,000	USD	9,104,762		18/12/2024	(170,818)	(0.07
BRL	4,980,000	USD	906,165		18/12/2024	(84,093)	(0.04
CAD	8,480,000	USD	6,292,953		18/12/2024	(240,300)	(0.10
CHF	5,920,000	USD	6,857,917		18/12/2024	(131,562)	(0.06
CLP	370,660,000	USD	411,250		18/12/2024	(32,692)	(0.01
COP	7,028,360,000	USD	1,654,320		18/12/2024	(65,242)	(0.02
CZK	42,290,000	USD	1,874,434		18/12/2024	(106,633)	(0.04
EUR	7,500,000	USD	8,308,437		18/12/2024	(389,402)	(0.16
GBP	7,680,000	USD	10,114,905		18/12/2024	(369,889)	(0.15
HUF	823,950,000	USD	2,310,840		18/12/2024	(208,145)	(0.08
DR	41,222,230,000	USD	2,617,482		18/12/2024	(18,915)	(0.01
NR	754,860,000	USD	8,946,309		18/12/2024	(31,517)	(0.01
JPY CDM/	824,090,000	USD	5,762,710		18/12/2024	(256,578)	(0.11
KRW	1,085,690,000	USD	777,939		18/12/2024	(402)	(0.00
MXN	18,500,000	USD	913,447		18/12/2024	(6,921)	(0.00
NOK	97,780,000	USD	8,990,115		18/12/2024	(151,899)	(0.07
NZD	8,110,000	USD	5,109,145		18/12/2024	(304,560)	(0.13
PHP	73,970,000	USD	1,270,208		18/12/2024	(8,782)	(0.01
PLN	7,260,000	USD	1,876,650		18/12/2024	(94,119)	(0.04
SEK	90,490,000	USD	8,767,504		18/12/2024	(463,167)	(0.19
THB	87,700,000	USD	2,602,081		18/12/2024	(41,991)	(0.02
TWD	22,930,000	USD	719,656		18/12/2024	(13,088)	(0.00
USD	2,018,468	ILS	7,530,000		18/12/2024	(50,823)	(0.02
ZAR	33,950,000	USD	1,893,399		18/12/2024	(14,170)	(0.00
UNREALISED LOS	S ON FORWARD CUR	RENCY CONTRA	ACTS			(3,255,708)	(1.34
Share Class Spe	cific Forward Curren	cy Contracts –	(3.68%)				
						Unrealised	% o
	Amount		Amount		Maturita	Gain	Shareholders
C		Currencu			Maturity		Emilia
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	2,219,846	EUR	Sold 2,010,000		Date 18/12/2024	USD 97,545	0.04
USD	Bought		Sold		Date	USD	
USD USD	2,219,846 11,766	EUR SEK	Sold 2,010,000	SES	Date 18/12/2024	USD 97,545	0.04
USD USD	2,219,846 11,766	EUR SEK	Sold 2,010,000 120,000	SES	Date 18/12/2024	97,545 754	0.04 0.00 0.04
USD USD UNREALISED GAI	Bought 2,219,846 11,766 N ON FORWARD CUR Amount	EUR SEK RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount	SES	Date 18/12/2024 18/12/2024 Maturity	97,545 754 98,299 Unrealised Loss	0.04 0.00 0.04 % o Shareholders
USD USD UNREALISED GAI	2,219,846 11,766 N ON FORWARD CUR	EUR SEK	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO	SES	Date 18/12/2024 18/12/2024	97,545 754 98,299 Unrealised	0.04 0.00 0.04 % o Shareholders
USD USD UNREALISED GAI	Bought 2,219,846 11,766 N ON FORWARD CUR Amount	EUR SEK RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount	SES	Date 18/12/2024 18/12/2024 Maturity	97,545 754 98,299 Unrealised Loss USD	0.0-0 0.00 0.04 % o Shareholders Equity
USD USD UNREALISED GAI Currency	Bought	EUR SEK RENCY CONTRA Currency	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523	SES	### Date 18/12/2024 18/12/2024 #### Maturity Date 18/12/2024	97,545 754 98,299 Unrealised Loss USD (719,098)	0.04 0.00 0.04 % o Shareholders Equity
USD UNREALISED GAI Currency EUR GBP	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000	EUR SEK RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold	SES	Maturity Date 18/12/2024 Maturity Date 18/12/2024 18/12/2024	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436)	0.04 0.00 0.04 % o Shareholders Equity (0.30 (2.67
USD USD	Bought	EUR SEK RENCY CONTRA Currency USD USD	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891	SES	### Date 18/12/2024 18/12/2024 #### Maturity Date 18/12/2024	97,545 754 98,299 Unrealised Loss USD (719,098)	0.04 0.00 0.04 % o Shareholders Equity
USD UNREALISED GAI Currency EUR GBP JPY SEK	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000	EUR SEK RENCY CONTRA Currency USD USD USD USD USD	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503		Maturity Date 18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039)	0.04 0.00 0.00 % o Shareholders Equity (0.30 (2.67 (0.75
USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000	EUR SEK RENCY CONTRA Currency USD USD USD USD USD	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616		Maturity Date 18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420)	0.04 0.00 0.02 % o Shareholders Equity (0.30 (2.67 (0.75
USD UNREALISED GAI Currency EUR GBP JPY SEK	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000	EUR SEK RENCY CONTRA Currency USD USD USD USD USD	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503		18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039)	0.04 0.00 0.04 % o Shareholders Equity (0.30 (2.67 (0.75 (0.00
USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29%	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000	EUR SEK RENCY CONTRA Currency USD USD USD USD USD	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503	OSES	18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039)	0.04 0.00 0.00 % o Shareholders Equity (0.30 (2.67 (0.75
USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29%	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000	EUR SEK RENCY CONTRA Currency USD USD USD USD USD	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503		18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993)	0.04 0.00 0.04 % o Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72
USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29%	## Bought 2,219,846 11,766 N ON FORWARD CUR ## Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 SON FORWARD CUR Security Description Purchased Option	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO	OSES	18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993)	0.00 0.00 % o Shareholders Equity (0.30 (2.67 (0.75 (0.00) (3.72
USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS	## Bought 2,219,846 11,766 N ON FORWARD CUR ## Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 SS ON FORWARD CUR Security Description	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date	OSES	18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993)	0.04 0.00 0.00 % o Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72
USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29%	## Bought 2,219,846 11,766 N ON FORWARD CUR ## Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 SON FORWARD CUR Security Description Purchased Option	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO	OSES	18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993)	0.04 0.00 0.04 % o Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72
USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings	## Bought 2,219,846 11,766 N ON FORWARD CUR ## Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 ## SON FORWARD CUR Security Description Purchased Option AUD	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date	DSES Strike Price	18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) USD	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD	0.04 0.00 0.04 % o Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72 % o Shareholders Equity
USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings	## Bought 2,219,846 11,766 N ON FORWARD CUR ## Amount Bought 13,664,000 147,795,000 \$,032,155,000 \$5,032,155,000 ## Security Description Purchased Option AUD Put AUD / Call JPY	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024	Strike Price Strike 79.62	### Date 18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) MUSD (3,062)	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD	0.04 0.00 0.04 % o o Shareholders Equity (0.30 (2.67 (0.75) (0.00) (3.72 % o o Shareholders Equity
USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings	## Bought 2,219,846 11,766 N ON FORWARD CUR ## Bought 13,664,000 147,795,000 5,032,155,000 ## Soon FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY Put AUD / Call JPY Put AUD / Call JPY	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	\$ sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024	Strike Price Strike 79.62 Strike 82.85	### Date 18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) MUSD (3,062) (5,956)	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2	0.04 0.00 0.00 % o Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72
USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings	## Bought 2,219,846 11,766 N ON FORWARD CUR ## Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 SON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96	18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) MUSD (3,062) (5,956) (5,434)	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578	0.04 0.00 0.04 % o o Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72) % o o Shareholders Equity 0.00 0.00 0.00 0.00
USD USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000	## Bought 2,219,846 11,766 N ON FORWARD CUR ## Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 19/03/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41	### Date 18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M USD (3,062) (5,956) (5,434) (2,962)	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578 1,252	0.04 0.00 0.04 % o o Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72 Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 566,000 466,000 769,000	## Bought 2,219,846 11,766 N ON FORWARD CUR ## Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 ## SE ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 18/06/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17	### Table ### Ta	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578 1,252 8,231	0.04 0.00 0.04 % o o Shareholders Equity (0.30 (2.67 (0.75) (0.00 (3.72 % o o Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
USD USD USD USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000 769,000 1,195,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 18/06/2025 Expires 18/06/2025 Expires 17/09/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36	### Date 18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 Unrealised Gain/(Loss) M USD (3,062) (5,956) (5,434) (2,962) 331 (6,754)	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) 9,036,993) arket Value USD 0 2 578 1,252 8,231 7,485	0.04 0.00 0.04 Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72 % o Shareholders Equity 0.00 0.00 0.00
USD USD USD USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000 769,000 1,195,000 230,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 SON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 17/09/2025 Expires 17/09/2025 Expires 18/12/2024	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36 Strike 0.58	### Table	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 2 578 1,252 8,231 7,485 0	0.04 0.00 0.04 % o o Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72 % o o Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.
USD USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000 769,000 1,195,000 230,000 486,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY Put AUD / Call USD Put AUD / Call USD	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 18/12/2024	Strike Price Strike Price Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36 Strike 0.58 Strike 0.60	### Table	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578 1,252 8,231 7,485 0 7	0.04 0.00 0.04 % o o Shareholders Equity 0.30 (2.67 (0.75 (0.00 3.72 Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.
USD USD USD USD USD USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000 769,000 1,195,000 230,000 486,000 441,000 215,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,002,155,000 FORWARD CUR SE ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY Put AUD / Call USD	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	\$\frac{\text{Sold}}{2,010,000}\$ \$\frac{\text{2,010,000}}{120,000}\$ \$\frac{\text{Amount}}{\text{Sold}}\$ \$\frac{\text{Amount}}{\text{Sold}}\$ \$\frac{\text{15,146,523}}{35,436,616}\$ \$\frac{\text{83,503}}{35,436,616}\$ \$\frac{\text{83,503}}{35,436,616}\$ \$\frac{\text{83,503}}{83,503}\$ \$\frac{\text{ACTS HELD FOR HEDGING PURPO}}{\text{Expires 18/12/2024}}\$ \$\text{Expires 18/12/2024}\$ \$\text{Expires 19/03/2025}\$ \$\text{Expires 19/03/2025}\$ \$\text{Expires 18/12/2024}\$ \$\text{Expires 19/03/2025}\$ \$\text{Expires 19/03/2025}\$ \$\text{Expires 19/03/2025}\$ \$\text{Expires 19/03/2025}\$ \$\text{Expires 19/03/2025}\$ \$\text{Expires 19/03/2025}\$	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36 Strike 0.58 Strike 0.60 Strike 0.60 Strike 0.60	### Table ### Ta	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578 1,252 8,231 7,485 0 7 674 564	0.04 0.00 0.04 % o o Shareholders Equity (0.30 (2.67 (0.75 (0.00 (3.72 % o o Shareholders Equity) 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.
USD USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000 769,000 1,195,000 230,000 486,000 486,000 441,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY Put AUD / Call USD	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 18/06/2025 Expires 18/12/2024 Expires 19/03/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36 Strike 0.58 Strike 0.58 Strike 0.60 Strike 0.60	### Table	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578 1,252 8,231 7,485 0 7 674	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
USD USD USD USD USD USD USD USD UNREALISED GAI Currency EUR GBP JJPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000 769,000 1,195,000 230,000 486,000 441,000 215,000 360,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 SON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY Put AUD / Call USD	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 17/09/2025 Expires 18/12/2024 Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 18/06/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36 Strike 0.58 Strike 0.60 Strike 0.60 Strike 0.61	### Table 18/12/2024 18/12/2024 #### Maturity Date 18/12/2024 18/12/2024 18/12/2024 18/12/2024 18/12/2024 #### Unrealised Gain/(Loss) MUSD (3,062) (5,956) (5,434) (2,962) (3311 (6,754) (2,362) (4,420) (3,807) (1,132) (856)	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 2 578 1,252 8,231 7,485 0 7 7 674 564 2,187	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
UNREALISED GAI Currency EUR 3BP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000 769,000 1,195,000 230,000 486,000 441,000 215,000 360,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY Put AUD / Call USD	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 17/09/2025 Expires 18/12/2024 Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 18/06/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36 Strike 0.58 Strike 0.60 Strike 0.60 Strike 0.61	### Table 18/12/2024	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578 1,252 8,231 7,485 0 7 674 564 2,187 6,927	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
UNREALISED GAI Currency EUR 3BP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000 769,000 1,195,000 230,000 486,000 441,000 215,000 360,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 SON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY Put AUD / Call USD	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 17/09/2025 Expires 18/12/2024 Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 18/06/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36 Strike 0.58 Strike 0.60 Strike 0.60 Strike 0.61	### Table 18/12/2024	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578 1,252 8,231 7,485 0 7 674 564 2,187 6,927	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
USD USD USD USD USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 566,000 466,000 769,000 1,195,000 230,000 486,000 441,000 215,000 360,000 635,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY Put AUD / Call USD	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 18/06/2025 Expires 18/12/2024 Expires 18/06/2025 Expires 18/06/2025 Expires 18/06/2025 Expires 17/09/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36 Strike 0.58 Strike 0.60 Strike 0.60 Strike 0.61 Strike 0.61 Strike 0.61	### Table ### Ta	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578 1,252 8,231 7,485 0 7 674 564 2,187 6,927 27,907	0.04 0.00 0.04 % o o Shareholders Equity (0.30 (2.67 (0.75) (0.00 (3.72 Shareholders Equity) 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
USD USD USD USD USD USD USD UNREALISED GAI Currency EUR GBP JPY SEK UNREALISED LOS Options – 0.29% Holdings 265,000 566,000 513,000 466,000 769,000 1,195,000 230,000 441,000 215,000 360,000 635,000	Bought 2,219,846 11,766 N ON FORWARD CUR Amount Bought 13,664,000 147,795,000 5,032,155,000 855,000 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call JPY Put AUD / Call USD	EUR SEK RENCY CONTRA USD USD USD USD USD USD RENCY CONTRA	Sold 2,010,000 120,000 ACTS HELD FOR HEDGING PURPO Amount Sold 15,146,523 194,032,891 35,436,616 83,503 ACTS HELD FOR HEDGING PURPO Maturity Date Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 18/12/2024 Expires 18/12/2024 Expires 18/12/2024 Expires 18/12/2024 Expires 18/12/2024 Expires 19/03/2025 Expires 19/03/2025 Expires 19/03/2025 Expires 19/03/2025 Expires 19/03/2025 Expires 19/03/2025 Expires 18/06/2025 Expires 19/03/2025 Expires 19/03/2025 Expires 19/03/2025 Expires 17/09/2025 Expires 17/09/2025	Strike Price Strike 79.62 Strike 82.85 Strike 80.96 Strike 86.41 Strike 90.17 Strike 82.36 Strike 0.58 Strike 0.60 Strike 0.60 Strike 0.61 Strike 0.61 Strike 0.62 Strike 0.62	### Table ### Ta	97,545 754 98,299 Unrealised Loss USD (719,098) (6,498,436) (1,814,420) (5,039) (9,036,993) arket Value USD 0 2 578 1,252 8,231 7,485 0 7 674 564 2,187 6,927 27,907	0.04 0.00 0.04 % o Shareholders Equity 0.30 (2.67 (0.75 (0.00 (3.72 Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.

Options – (Continued)
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Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	CAD – (Continued)					
483,000 768,000	Put CAD / Call JPY Put CAD / Call JPY	Expires 18/06/2025 Expires 17/09/2025	Strike 100.97 Strike 91.64	1,001 (4,777)	6,000 4,198	0.01 0.00
700,000	Fut CAD / Call OF I	Expires 17/09/2023	Suine 91.04			
-				(15,930)	11,697	0.01
354,000	CHF Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(6,731)	0	0.00
173,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(3,416)	0	0.00
176,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(1,606)	930	0.00
321,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(6,276)	381	0.00
298,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(2,250)	2,950	0.00
483,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(5,046)	4,374	0.00
414,000 204,000	Call CHF / Put SEK Call CHF / Put SEK	Expires 18/12/2024 Expires 18/12/2024	Strike 13.37 Strike 13.91	(6,389) (3,565)	3 0	0.00 0.00
204,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(1,127)	1,326	0.00
375,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(5,680)	581	0.00
316,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(2,334)	2,704	0.00
566,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(2,662)	6,567	0.01
				(47,082)	19,816	0.01
	GBP					
1,120,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(37,066)	3,194	0.00
2,080,000 1,040,000	Call 12 month SONIA Swaption Call 12 month SONIA Swaption	Expires 21/05/2025 Expires 21/05/2025	Strike 3.70 Strike 3.70	(12,569) 1,254	45,754 22,877	0.02 0.01
1,040,000	Call 12 Month SONIA Gwaption	Expires 2 1/05/2025	Strike 5.70			
				(48,381)	71,825	0.03
20 120 000	JPY Call JPY / Put KRW	Fyring 10/10/2004	Chriles 10 10	(0.700)	45	0.00
30,138,000 14,635,000	Call JPY / Put KRW Call JPY / Put KRW	Expires 18/12/2024 Expires 18/12/2024	Strike 10.19 Strike 10.75	(2,786) (1,513)	15 0	0.00 0.00
19,184,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(563)	838	0.00
27,107,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(2,117)	629	0.00
35,537,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	361	3,350	0.00
55,165,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(2,189)	3,796	0.00
				(8,807)	8,628	0.00
000.000	NZD	F i 40/40/0004	Ot-11 70 40	(0.404)	0	0.00
208,000 451,000	Put NZD / Call JPY Put NZD / Call JPY	Expires 18/12/2024 Expires 18/12/2024	Strike 73.13 Strike 75.86	(2,134) (4,375)	0 2	0.00 0.00
411,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(4,016)	422	0.00
387,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(2,104)	1,028	0.00
645,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	934	6,982	0.00
1,052,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(5,613)	6,201	0.00
249,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(2,291)	0	0.00
531,000 482,000	Put NZD / Call USD Put NZD / Call USD	Expires 18/12/2024 Expires 19/03/2025	Strike 0.55 Strike 0.54	(4,529)	8 694	0.00 0.00
232,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(3,877) (1,013)	648	0.00
390,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(551)	2,489	0.00
680,000	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	1,126	7,006	0.01
				(28,443)	25,480	0.01
	USD					
75,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(47,043)	188	0.00
297,500	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(190,821)	744	0.00
242,500 77,500	Call 3 month SOFR Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(18,794)	606	0.00 0.00
132,500	Call 3 month SOFR	Expires 14/03/2025 Expires 14/03/2025	Strike 96.50 Strike 97.00	(50,168) (68,237)	2,325 1,988	0.00
267,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(192,959)	2,675	0.00
160,000	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(19,600)	400	0.00
102,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(45,537)	17,425	0.01
80,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(47,138)	8,000	0.01
172,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(77,500)	7,762	0.00
37,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	375	15,000	0.01
142,500 75,000	Call 3 month SOFR	Expires 12/09/2025 Expires 12/09/2025	Strike 96.50 Strike 96.63	(50,437)	31,350 13,875	0.01 0.01
75,000 52,500	Call 3 month SOFR Call 3 month SOFR	Expires 12/09/2025 Expires 12/09/2025	Strike 97.38	(41,927) (11,288)	13,875 3,938	0.00
197,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(76,037)	12,837	0.01
60,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	600	27,600	0.01
127,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(42,537)	39,525	0.02
240,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(79,937)	25,200	0.01

(Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued) USD – (Continued)					
55,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(275)	27,225	0.01
67,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(17,213)	22,950	0.01
72,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(25,375)	21,750	0.01
57,500	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(11,788)	7,763	0.00
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(640)	27,750	0.01
65,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(28,275)	28,600	0.01
65,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(15,600)	25,350	0.01
72,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(19,937)	25,012	0.01
50,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(1,500)	27,250	0.01
65,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(26,000)	31,850	0.01
62,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(14,375)	27,187	0.01
47,500 70,000	Call 3 month SOFR Call 3 month SOFR	Expires 11/12/2026	Strike 96.38 Strike 96.50	(1,663)	27,787	0.01 0.02
	Call 3 month SOFR	Expires 11/12/2026		(26,250)	36,750	0.02
70,000 353,000	Call USD / Put CAD	Expires 12/03/2027	Strike 96.50 Strike 1.46	(23,800)	39,200 28	0.02
776,000	Call USD / Put CAD	Expires 18/12/2024 Expires 18/12/2024	Strike 1.46	(3,113) (6,140)	26 101	0.00
487,000	Call USD / Put CAD	·	Strike 1.43			0.00
711,000	Call USD / Put CAD	Expires 19/03/2025 Expires 19/03/2025	Strike 1.43	(726) (4,957)	2,661 1,362	0.00
865,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.47 Strike 1.44	(1,031)	5,496	0.00
1,721,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	7,586	19,924	0.00
2,270,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	25,503	48,778	0.02
151,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(3,123)	40,770	0.02
77,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,002.34 Strike 1,154.49	(1,741)	0	0.00
138,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(2,439)	594	0.00
140,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(2,341)	329	0.00
359,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(2,404)	4,112	0.00
673,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	1,092	13,030	0.01
243.000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(860)	2,021	0.00
119,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(1,444)	8	0.00
221,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	300	3,209	0.00
157,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	167	1,695	0.00
273,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(687)	2,327	0.00
490,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	4,355	10,063	0.01
337,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(5,452)	786	0.00
164,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(3,125)	9	0.00
310,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(2,303)	3,951	0.00
172,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(96)	3,049	0.00
305,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	486	6,140	0.00
94,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,668)	0	0.00
64,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(314)	499	0.00
107,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(334)	1,252	0.00
193,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	332	3,494	0.00
213,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(2,731)	60	0.00
203,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(318)	2,121	0.00
194,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(1,744)	999	0.00
317,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(1,005)	3,686	0.00
641,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	6,022	15,337	0.01
TOTAL BURGUAGE	- P. OPTIONO			(1,275,929)	745,005	0.31
TOTAL PURCHASE (cost USD 2,370,37					910,358	0.38
	Written Options GBP					
(2,080,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	7,841	(14,350)	(0.01)
(1,040,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	326	(7,175)	(0.00)
(3,120,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40	9,938	(16,817)	(0.01)
, , ,	·	·		18,105	(38,342)	(0.02)
	USD					
(100)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,905.00	(6,230)	(11,220)	(0.01)
(100)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,950.00	(2,175)	(6,725)	(0.00)
(200)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,975.00	1,120	(8,480)	(0.01)
(300)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,980.00	(5,715)	(11,355)	(0.01)
, ,	Call S&P 500 Index	Expires 29/11/2024	Strike 5,985.00	(4,485)	(9,825)	(0.01)
(300)						(0.04)
(300) (300)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,990.00	(3,330)	(8,400)	
(300) (300) (300)	Call S&P 500 Index Call S&P 500 Index	Expires 29/11/2024	Strike 5,995.00	(2,355)	(7,125)	(0.01)
(300) (300)	Call S&P 500 Index					

oldings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equit
	Written Options – (Continued)					
	USD – (Continued)					
(400)	Call S&P 500 Index	Expires 18/12/2024	Strike 6,060.00	(5,198)	(15,520)	(0.01
(400)	Call S&P 500 Index	Expires 24/12/2024	Strike 6,150.00	1,551	(6,820)	(0.00
(100)	Call S&P 500 Index	Expires 31/12/2024	Strike 6,075.00	(160)	(5,110)	(0.00
(100)	Call S&P 500 Index	Expires 31/12/2024	Strike 6,095.00	1,450	(4,210)	(0.00
(100)	Call S&P 500 Index	Expires 31/12/2024	Strike 6,100.00	(25)	(4,005)	(0.00
(100) (100)	Call S&P 500 Index Call S&P 500 Index	Expires 31/12/2024 Expires 31/01/2025	Strike 6,175.00	1,715	(1,745)	(0.00
(100)	Call S&P 500 Index	Expires 31/01/2025	Strike 6,175.00 Strike 6,250.00	(1,520) 385	(5,840) (3,455)	(0.00 (0.00
(100)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,520.00	10,138	(3)	(0.00
(100)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,590.00	9,268	(3)	(0.00
(200)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,635.00	16,695	(5)	(0.00
(300)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,705.00	28,822	(7)	(0.00
(300)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,710.00	29,392	(7)	(0.00
(400)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,715.00	37,260	(10)	(0.00
(300)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,720.00	30,442	(7)	(0.00
(300)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,725.00	30,982	(8)	(0.00
(400)	Put S&P 500 Index	Expires 04/12/2024	Strike 5,680.00	9,890	(150)	(0.00
(400)	Put S&P 500 Index	Expires 11/12/2024	Strike 5,920.00	12,860	(5,700)	(0.00
(400)	Put S&P 500 Index	Expires 18/12/2024	Strike 5,840.00	20,420	(6,060)	(0.00
(400)	Put S&P 500 Index	Expires 24/12/2024	Strike 5,970.00	1,840	(16,680)	(0.0
(100)	Put S&P 500 Index	Expires 31/12/2024	Strike 5,660.00	3,295	(1,285)	(0.00
(100)	Put S&P 500 Index	Expires 31/12/2024	Strike 5,700.00	8,265	(1,465)	(0.00
(100)	Put S&P 500 Index	Expires 31/12/2024	Strike 5,720.00	7,590	(1,570)	(0.00
(100)	Put S&P 500 Index	Expires 31/12/2024	Strike 5,745.00	8,465	(1,725)	(0.00
(100)	Put S&P 500 Index Put S&P 500 Index	Expires 31/12/2024 Expires 31/01/2025	Strike 5,910.00 Strike 5,825.00	2,830 5,115	(3,510) (5,035)	(0.00 (0.00
(100)		Lxpii 65 3 1/0 1/2023	Julke 3,023.00	3,113	(5,055)	,
(100)		Eynires 31/01/2025	Strike 5 950 00	360	(7 380)	
(100)	Put S&P 500 Index	Expires 31/01/2025 Expires 14/03/2025	Strike 5,950.00 Strike 0.83	360 16 660	(7,380) (6,615)	,
(100) (2,270,000)	Put S&P 500 Index Put USD / Call CHF	Expires 31/01/2025 Expires 14/03/2025	Strike 5,950.00 Strike 0.83 ——	360 16,660 277,339	(7,380) (6,615) (169,965)	(0.00
(100)	Put S&P 500 Index Put USD / Call CHF PPTIONS		,	16,660	(6,615)	(0.00
(100) (2,270,000) OTAL WRITTEN C cost USD (503,751 OTAL OPTIONS cost USD 1,866,62	Put S&P 500 Index Put USD / Call CHF DPTIONS (1))		,	16,660	(6,615)	(0.00 (0.00 (0.07 (0.09
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62	Put S&P 500 Index Put USD / Call CHF DPTIONS (1))		,	16,660	(6,615) (169,965) (208,307) 702,051	(0.00 (0.07 (0.09
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62	Put S&P 500 Index Put USD / Call CHF DPTIONS 12) - 0.16%	Expires 14/03/2025	Strike 0.83	16,660 277,339	(6,615) (169,965) (208,307) 702,051	(0.00 (0.07 (0.09 0.29
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62	Put S&P 500 Index Put USD / Call CHF DPTIONS (1))		,	16,660	(6,615) (169,965) (208,307) 702,051	(0.00 (0.07 (0.09
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62	Put S&P 500 Index Put USD / Call CHF DPTIONS 12) - 0.16%	Expires 14/03/2025	Strike 0.83	16,660 277,339	(6,615) (169,965) (208,307) 702,051	(0.00 (0.07 (0.09 0.2
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62	Put S&P 500 Index Put USD / Call CHF DPTIONS))) - 0.16% Pay	Expires 14/03/2025	Strike 0.83	16,660 277,339	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD	(0.00 (0.07 (0.09 0.2 % C Shareholders Equit
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62 wap Contracts - et Local otional mount	Put S&P 500 Index Put USD / Call CHF DPTIONS))) 12) - 0.16% Pay Interest Rate Swaps	Expires 14/03/2025	Strike 0.83	16,660 277,339 Maturity Date	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD	(0.00 (0.05) (0.08) 0.2 % C Shareholders Equit
(100) (2,270,000) OTAL WRITTEN C cost USD (503,751 OTAL OPTIONS cost USD 1,866,62 wap Contracts - et Local otional mount	Put S&P 500 Index Put USD / Call CHF DPTIONS DPTIONS Pay Interest Rate Swaps Floating (EUR 1 month ESTR)	Receive Fixed 2.170%	Strike 0.83 Currency EUR	16,660 277,339 Maturity Date 26/11/2034	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD	(0.00 (0.05 (0.05 0.2 % o Shareholders Equit
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62 Wap Contracts - et Local otional mount 840,000 1,120,000 1,690,000	Put S&P 500 Index Put USD / Call CHF DPTIONS)) - 0.16% Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA)	Receive Fixed 2.170% Fixed 4.404%	Currency EUR GBP	16,660 277,339 Maturity Date 26/11/2034 12/09/2033	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD	(0.00 (0.07 (0.09 0.2 % c Shareholders Equit 0.0 0.0
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62 Wap Contracts - et Local otional mount 840,000 1,120,000 1,690,000	Put S&P 500 Index Put USD / Call CHF DPTIONS DPTIONS Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA)	Receive Fixed 2.170% Fixed 4.404%	Currency EUR GBP	16,660 277,339 Maturity Date 26/11/2034 12/09/2033	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD 11,785 64,615 42,367	(0.00 (0.07 (0.09 0.2 % c Shareholders Equit 0.0 0.0
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62 Wap Contracts - et Local otional mount 840,000 1,120,000 1,690,000	Put S&P 500 Index Put USD / Call CHF DPTIONS))) 22) - 0.16% Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) NON INTEREST RATE SWAPS	Receive Fixed 2.170% Fixed 4.404%	Currency EUR GBP	16,660 277,339 Maturity Date 26/11/2034 12/09/2033	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD 11,785 64,615 42,367 118,767	(0.00 (0.07 (0.09 0.2 % C Shareholders Equit 0.0 0.0
(100) (2,270,000) OTAL WRITTEN Coost USD (503,751 OTAL OPTIONS Every Contracts - et Local otional mount 840,000 1,120,000 1,690,000	Put S&P 500 Index Put USD / Call CHF DPTIONS))) 22) - 0.16% Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) NON INTEREST RATE SWAPS Credit Default Swaps Floating (iTraxx Europe Crossover	Receive Fixed 2.170% Fixed 4.404% Fixed 4.030%	Currency EUR GBP GBP	16,660 277,339 Maturity Date 26/11/2034 12/09/2033 14/11/2034	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD 11,785 64,615 42,367 118,767	(0.00 (0.05) (0.05) 0.2 Shareholders Equit 0.0 0.0 0.0
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62 Ewap Contracts - et Local otional mount 840,000 1,120,000 1,690,000 NREALISED GAIN	Put S&P 500 Index Put USD / Call CHF DPTIONS))) 22) - 0.16% Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) N ON INTEREST RATE SWAPS Credit Default Swaps Floating (iTraxx Europe Crossover Series 42 Version 1 Index) Floating (iTraxx Europe	Receive Fixed 2.170% Fixed 4.404% Fixed 4.030% Fixed 5.000%	Currency EUR GBP GBP GBP	16,660 277,339 Maturity Date 26/11/2034 12/09/2033 14/11/2034 20/12/2029	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD 11,785 64,615 42,367 118,767	(0.00 (0.07 (0.09 0.2 % 6 Shareholders Equit 0.0 0.0 0.0
(100) (2,270,000) OTAL WRITTEN Coost USD (503,751 OTAL OPTIONS cost USD 1,866,62 wap Contracts - et Local otional mount 840,000 1,120,000 1,690,000 INREALISED GAIR 1,400,000 2,150,000	Put S&P 500 Index Put USD / Call CHF DPTIONS DPTIONS Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) NON INTEREST RATE SWAPS Credit Default Swaps Floating (iTraxx Europe Crossover Series 42 Version 1 Index) Floating (iTraxx Europe Series 42 Version 1 Index) Floating (Markit CDX North America	Receive Fixed 2.170% Fixed 4.404% Fixed 4.030% Fixed 5.000% Fixed 1.000%	Currency EUR GBP GBP EUR EUR	16,660 277,339 Maturity Date 26/11/2034 12/09/2033 14/11/2034 20/12/2029	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD 11,785 64,615 42,367 118,767 2,378 466 33,110	(0.00 (0.07 (0.09 0.2 Shareholders Equit 0.0 0.0 0.0 0.0
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62 Ewap Contracts - et Local otional mount 840,000 1,120,000 1,690,000 INREALISED GAIN 1,400,000 2,150,000 1,892,000	Put S&P 500 Index Put USD / Call CHF DPTIONS))) 22) - 0.16% Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) N ON INTEREST RATE SWAPS Credit Default Swaps Floating (iTraxx Europe Crossover Series 42 Version 1 Index) Floating (iTraxx Europe Series 42 Version 1 Index) Floating (Markit CDX North America High Yield 34 Version 1 Index) Floating (Markit CDX North America High Yield 34 Version 1 Index) Floating (Markit CDX North America	Receive Fixed 2.170% Fixed 4.404% Fixed 4.030% Fixed 5.000% Fixed 5.000%	Currency EUR GBP GBP GBP EUR EUR USD	16,660 277,339 Maturity Date 26/11/2034 12/09/2033 14/11/2034 20/12/2029 20/12/2029 20/06/2025	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD 11,785 64,615 42,367 118,767 2,378 466 33,110 17,115	(0.00 (0.07 (0.09 0.2 % 6 Shareholders Equit 0.0 0.0 0.0 0.0
(100) (2,270,000) OTAL WRITTEN Coost USD (503,751 OTAL OPTIONS cost USD 1,866,62 wap Contracts - et Local otional mount 840,000 1,120,000 1,690,000 INREALISED GAIN 1,400,000 2,150,000 1,892,000 1,591,656	Put S&P 500 Index Put USD / Call CHF DPTIONS DPTIONS Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) NON INTEREST RATE SWAPS Credit Default Swaps Floating (iTraxx Europe Crossover Series 42 Version 1 Index) Floating (iTraxx Europe Series 42 Version 1 Index) Floating (Markit CDX North America High Yield 34 Version 1 Index) Floating (Markit CDX North America Investment Grade 41 Version 1 Index) Floating (Markit CDX North America Investment Grade 41 Version 1 Index) Floating (Markit CDX North America Investment Grade 41 Version 1 Index) Floating (Markit CDX North America Investment Grade 41 Version 1 Index) Floating (Markit CDX North America	Receive Fixed 2.170% Fixed 4.404% Fixed 4.030% Fixed 5.000% Fixed 5.000% Fixed 1.000% Fixed 1.000%	Currency EUR GBP GBP EUR EUR USD	16,660 277,339 Maturity Date 26/11/2034 12/09/2033 14/11/2034 20/12/2029 20/12/2029 20/06/2025 20/12/2028	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD 11,785 64,615 42,367 118,767 2,378 466 33,110 17,115 13,295	(0.00 (0.05) (0.05) (0.05) 0.2 Shareholders Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
(100) (2,270,000) OTAL WRITTEN Cost USD (503,751 OTAL OPTIONS cost USD 1,866,62 Ewap Contracts - et Local otional mount 840,000 1,120,000 1,690,000 NREALISED GAIN 1,400,000 2,150,000 1,892,000 1,591,656 475,000	Put S&P 500 Index Put USD / Call CHF DPTIONS))) -0.16% Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) N ON INTEREST RATE SWAPS Credit Default Swaps Floating (iTraxx Europe Crossover Series 42 Version 1 Index) Floating (iTraxx Europe Series 42 Version 1 Index) Floating (Markit CDX North America High Yield 34 Version 1 Index) Floating (Markit CDX North America Investment Grade 41 Version 1 Index) Floating (Markit CDX North America High Yield 42 Version 1 Index) Floating (Markit CDX North America High Yield 42 Version 1 Index) Floating (Markit CDX North America High Yield 42 Version 1 Index) Floating (Markit CDX North America High Yield 42 Version 1 Index) Floating (Markit CDX North America	Receive Fixed 2.170% Fixed 4.404% Fixed 4.030% Fixed 5.000% Fixed 5.000% Fixed 1.000% Fixed 5.000% Fixed 5.000%	Currency EUR GBP GBP GBP USD USD	16,660 277,339 Maturity Date 26/11/2034 12/09/2033 14/11/2034 20/12/2029 20/12/2029 20/06/2025 20/12/2028 20/06/2029	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD 11,785 64,615 42,367 118,767 2,378 466 33,110 17,115 13,295 100,681	(0.00 (0.00 (0.00 0.2 % Shareholders Equit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
(100) (2,270,000) OTAL WRITTEN Coost USD (503,751 OTAL OPTIONS cost USD 1,866,62 wap Contracts - et Local otional mount 840,000 1,120,000 1,690,000 INREALISED GAII 1,400,000 2,150,000 1,892,000 1,591,656 475,000 21,661,466	Put S&P 500 Index Put USD / Call CHF DPTIONS))) 22) - 0.16% Pay Interest Rate Swaps Floating (EUR 1 month ESTR) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) Floating (GBP 1 month SONIA) NON INTEREST RATE SWAPS Credit Default Swaps Floating (iTraxx Europe Crossover Series 42 Version 1 Index) Floating (iTraxx Europe Series 42 Version 1 Index) Floating (Markit CDX North America High Yield 34 Version 1 Index) Floating (Markit CDX North America Investment Grade 41 Version 1 Index) Floating (Markit CDX North America High Yield 42 Version 1 Index) Floating (Markit CDX North America Investment Grade 42 Version 1 Index) Floating (Markit CDX North America Investment Grade 42 Version 1 Index) Floating (Markit CDX North America Investment Grade 42 Version 1 Index) Floating (Markit CDX North America Investment Grade 42 Version 1 Index) Floating (Markit CDX North America	Receive Fixed 2.170% Fixed 4.404% Fixed 4.030% Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 5.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 5.000%	Currency EUR GBP GBP USD USD USD	16,660 277,339 Maturity Date 26/11/2034 12/09/2033 14/11/2034 20/12/2029 20/12/2029 20/06/2025 20/12/2028 20/06/2029	(6,615) (169,965) (208,307) 702,051 Unrealised Gain USD 11,785 64,615 42,367 118,767 2,378 466 33,110 17,115 13,295 100,681 19,843	(0.00 (0.07 (0.09 0.2

Net Local Notional Amount		Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	
	142	Total Return Swaps Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	01/07/2025	76,303	
UNREALIS	ED GAII	N ON TOTAL RETURN SWAPS				76,303	
TOTAL UNI	REALIS	ED GAIN ON SWAP CONTRACTS				397,800	

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
760,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 43 Version 1 Index)	USD	20/12/2029	(13,227)	(0.01)
2,975,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	USD	20/12/2034	(8,792)	(0.00)
UNREALISED LOSS	S ON CREDIT DEFAULT SWAF	PS .			(22,019)	(0.01)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRAC	cts			(22,019)	(0.01)
MARKET VALUE O (cost USD 198,597,					196,196,077	80.85
OTHER ASSETS A	ND LIABILITIES				46,473,326	19.15
SHAREHOLDERS'	EQUITY				242,669,403	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 196,730,964)	203,092,438	83.69
Unrealised gain on futures contracts	1,763,617	0.72
Unrealised loss on futures contracts	(1,002,513)	(0.41)
Unrealised gain on forward currency contracts	3,459,105	1.42
Unrealised loss on forward currency contracts	(3,255,708)	(1.34)
Unrealised gain on forward currency contracts held for hedging purposes	98,299	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(9,036,993)	(3.72)
Market value of purchased options (cost USD 2,370,373)	910,358	0.38
Market value of written options (cost USD (503,751))	(208,307)	(0.09)
Unrealised gain on swap contracts	397,800	0.17
Unrealised loss on swap contracts	(22,019)	(0.01)
Other Assets and Liabilities	46,473,326	19.15
Shareholders' Equity	242,669,403	100.00

The Futures Commission Merchants were Bank of America NA and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas SA and Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC and Morgan Stanley.

Swap Contracts - (Continued)

% of Shareholders'

0.03

0.03

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

 $^{^{(}b)}$ Valuation of this security is determined by the Valuer. See Note 4.

^(c) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
			mioroot rato	maturity Date		q,
Bonds – 16.99%	ecurities admitted to an official exchange listing %					
British Virgin Isla		1100	0.5000/	44/07/0000	0.007	0.00
	B Easy Tactic Ltd.	USD	6.500%	11/07/2028	9,007	0.00
Cayman Islands 280,000	Seagate HDD Cayman	USD	8.250%	15/12/2029	300,776	0.10
Colombia						
	Ecopetrol SA Ecopetrol SA	USD USD	8.625% 6.875%	19/01/2029 29/04/2030	85,312 913,493	0.03 0.30
	Ecopetrol SA	USD	7.750%	01/02/2032	349,770	0.30
130,000	Ecopetrol SA	USD	8.875%	13/01/2033	134,563	0.04
					1,483,138	0.49
Dominican Repu		1100	0.0000/	04/00/0000	450.450	0.05
	Dominican Republic International Bond	USD	6.600%	01/06/2036	153,450	0.05
France 1,049,000	Societe Generale SA ^(a)	USD	8.000%	Perp.	1,060,875	0.35
Germany				· ·	<u> </u>	
	Commerzbank AG	EUR	6.125%	Perp.	1,063,293	0.35
	Deutsche Bank AG TK Elevator Holdco GmbH ^(a)	USD USD	7.500% 7.625%	Perp. 15/07/2028	999,930 1,518,876	0.33 0.49
,,,		-			3,582,099	1.17
Hungary					0,002,000	1.17
	Hungary Government International Bond	USD	6.125%	22/05/2028	1,182,235	0.39
India						
	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	195,203	0.06
210 000	AIB Group PLC	EUR	6.250%	Perp.	223,896	0.07
	Motion Bondco DAC ^(a)	USD	6.625%	15/11/2027	271,611	0.09
		-			495,507	0.16
Ivory Coast						
	Ivory Coast Government International Bond	EUR USD	4.875%	30/01/2032	497,139	0.16
600,000	l Vory Coast Government International Bond	- 030	6.125%	15/06/2033	548,250	0.18
					1,045,389	0.34
Jersey 300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	249,600	0.08
	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	583,931	0.19
		_			833,531	0.27
Luxembourg						
	ARD Finance SA ARD Finance SA ^(a)	EUR USD	5.000% 6.500%	30/06/2027 30/06/2027	28,670 243,335	0.01 0.08
1,101,214	The Finance of	-	0.00070	00/00/2027	272,005	0.09
Massica					272,005	0.09
Mexico 470,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	450,589	0.15
	Mexico City Airport Trust	USD	5.500%	31/07/2047	762,271	0.25
570,000	Mexico Government International Bond	USD -	3.771%	24/05/2061	350,938	0.11
					1,563,798	0.51
Netherlands 179.000	Greenko Dutch BV	USD	3.850%	29/03/2026	172,007	0.05
900,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	906,754	0.30
,	Prosus NV Prosus NV	USD USD	3.257% 3.680%	19/01/2027 21/01/2030	276,950 584,800	0.09 0.19
	Trivium Packaging Finance BV ^(a)	USD	5.500%	15/08/2026	296,985	0.19
		-			2,237,496	0.73
Romania						
630,000	Romania Government International Bond	EUR	3.624%	26/05/2030	626,136	0.21
450,000	Romania Government International Bond	USD -	3.000%	14/02/2031	374,062	0.12
					1,000,198	0.33

oldings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% 6 Shareholder Equit
Sonds – (Contir	nued)					
audi Arabia 200,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	195,739	0.0
pain						
	Banco Santander SA	EUR	4.375%	Perp.	1,044,247	0.3
1,000,000	CaixaBank SA	EUR -	5.250%	Perp.	1,055,569	0.3
					2,099,816	0.6
upranationals 200,000	African Export-Import Bank ^(a)	USD	2.634%	17/05/2026	190,856	0.0
	African Export-Import Bank	USD	3.798%	17/05/2031	273,256	0.0
		-			464,112	0.1
nited Arab Emira						
	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	166,041	0.0
nited Kingdom 1.062.000	Barclays PLC	USD	6.125%	Perp.	1,060,449	0.3
nited States					,,,,,,	
	American Express Co.	USD	3.550%	Perp.	1,076,569	0.3
	AppLovin Corp.	USD	5.500%	01/12/2034	288,115	0.0
	B&G Foods, Inc.	USD USD	5.250% 5.819%	15/09/2027 15/09/2029	173,859	0.0 1.0
	Bank of America Corp. Bank of America Corp.—Series RR	USD	4.375%	15/09/2029 Perp.	3,339,068 1,057,945	0.3
	Buckeye Partners LP	USD	3.950%	01/12/2026	682,570	0.2
	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	1,063,648	0.3
	Chemours Co.	USD	5.375%	15/05/2027	152,475	0.0
	Citigroup, Inc.	USD	4.658%	24/05/2028	1,141,244	0.3
1,085,000	Citigroup, Inc.—Series W	USD	4.000%	Perp.	1,062,280	0.3
1,010,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	1,059,823	0.3
	Crown Americas LLC	USD	5.250%	01/04/2030	965,835	0.3
	Encompass Health Corp.	USD	4.500%	01/02/2028	329,493	0.1
	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	473,849	0.1
	Global Partners LP / GLP Finance Corp. Hillenbrand, Inc.	USD USD	7.000% 6.250%	01/08/2027 15/02/2029	422,444 286,616	0.° 0.0
	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	688,657	0.2
290,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	238,197	0.0
	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	136,229	0.0
5,000	J M Smucker Co.	USD	6.200%	15/11/2033	5,375	0.0
1,140,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	1,193,067	0.3
995,000	JPMorgan Chase & Co.	USD	6.875%	Perp.	1,051,974	0.3
	Lamar Media Corp.	USD	3.625%	15/01/2031	319,234	0.
	MGM Resorts International	USD	4.750%	15/10/2028	753,176	0.:
	Morgan Stanley	USD	5.449%	20/07/2029 01/08/2029	2,692,364	0.8
	MPT Operating Partnership LP / MPT Finance Corp. Murphy Oil Corp.	USD USD	4.625% 6.000%	01/08/2029	519,257 359,638	0. ⁻
	Navient Corp.	USD	6.750%	25/06/2025	159,983	0.0
405,000	Navient Corp.	USD	5.500%	15/03/2029	388,808	0.
525,000	Navient Corp.	USD	9.375%	25/07/2030	578,912	0.
	Newell Brands, Inc.	USD	6.375%	15/09/2027	321,165	0.
625,000	Newell Brands, Inc.	USD	6.625%	15/09/2029	643,731	0.3
115,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	117,272	0.0
	Newell Brands, Inc.	USD	6.625%	15/05/2032	183,303	0.
	OneMain Finance Corp.	USD	3.875%	15/09/2028	396,946	0.
	OneMain Finance Corp.	USD	4.000%	15/09/2030	629,258	0.
	PNC Financial Services Group, Inc.—Series V Sunoco LP / Sunoco Finance Corp.—Series WI	USD USD	6.200% 4.500%	Perp. 15/05/2029	1,055,330 314,794	0. 0.
	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	468,574	0.
	TransDigm, Inc.	USD	5.500%	15/11/2027	104,182	0.
	Twilio, Inc.	USD	3.625%	15/03/2029	324,625	0.
331,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	302,921	0.
	United States Treasury Note	USD	4.625%	15/11/2044	3,929,482	1.
1,095,000	Wells Fargo & Co.—Series BB	USD -	3.900%	Perp.	1,065,512	0.
					32,517,799	10.6
OTAL BONDS						

						% of
Holdings	Security Description				Market Value USD	Shareholders' Equity
Mutual Funds – Ireland		<i>(</i> 1.)				
	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)	(b)			1,240,476	0.41
(cost USD 1,240,					1,240,476	0.41
TOTAL TRANSFI (cost USD 54,177	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 1,477)	.			53,159,139	17.40
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
				,		
Bonds – 21.63%	curities dealt in another regulated market					
475,000	Benteler International AG ^(a)	USD	10.500%	15/05/2028	498,133	0.16
Canada 175 000	Garda World Security Corp.(a)	LICD	0.2750/	45/44/2022	170.666	0.06
	GFL Environmental, Inc. ^(a)	USD USD	8.375% 3.500%	15/11/2032 01/09/2028	179,666 1,678,369	0.06 0.55
	Husky Injection Molding Systems Ltd. / Titan CoBorrower LLC ^(a)	USD	9.000%	15/02/2029	395,439	0.13
1,050,000	Open Text Corp. (a)	USD .	3.875%	01/12/2029	960,981	0.31
					3,214,455	1.05
Cayman Islands	T (a)	LIOD	0.0500/	45/05/0000	404 500	0.05
	Transocean, Inc. ^(a) Transocean, Inc. ^(a)	USD USD	8.250% 8.500%	15/05/2029 15/05/2031	161,586 162,625	0.05 0.06
		-			324,211	0.11
France					02.,2	
281,000	Altice France SA ^(a)	USD	5.500%	15/01/2028	217,092	0.07
585,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	556,475	0.18
1,052,000	Intesa Sanpaolo SpA ^(a)	USD	7.700%	Perp.	1,059,764	0.35
Jersey 750,000	Adient Global Holdings Ltd. ^(a)	USD	8.250%	15/04/2031	782,730	0.26
Liberia						
	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	474,777	0.16
	Royal Caribbean Cruises Ltd. (a) Royal Caribbean Cruises Ltd. (a)	USD USD	6.250% 6.000%	15/03/2032 01/02/2033	230,062 319,552	0.08 0.10
		-			1,024,391	0.34
Luxembourg					1,021,001	
988,000	Camelot Finance SA ^(a) ION Trading Technologies SARL ^(a)	USD USD	4.500% 9.500%	01/11/2026 30/05/2029	966,521 414,368	0.32 0.13
					1,380,889	0.45
Netherlands					1,000,000	
648,000	Alcoa Nederland Holding BV ^(a)	USD	5.500%	15/12/2027	648,305	0.21
360,000	Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	335,354	0.11
					983,659	0.32
Supranationals						
215,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC ^(a)	USD	3.250%	01/09/2028	193,840	0.06
348,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	206,416	0.07
		-			400,256	0.13
Switzerland						
255,000	UBS Group AG ^(a)	USD	9.250%	Perp.	277,078	0.09
United Kingdom	Delega LIK Finance Di O(a)	1100	5.7500/	4514010005	005.745	2.5-
	Belron UK Finance PLC ^(a) California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC ^(a)	USD USD	5.750% 6.375%	15/10/2029 15/02/2032	205,713 479,376	0.07 0.15
,	,				685,089	0.22
					000,009	0.22

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continuous United States	nued)					
	Acrisure LLC / Acrisure Finance, Inc. (a)	USD	8.250%	01/02/2029	550,050	0.18
	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	946,996	0.31
	Aethon United BR LP / Aethon United Finance Corp. (a)	USD	7.500%	01/10/2029	255,405	0.08
1,514,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	1,502,070	0.49
390,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	389,606	0.13
655,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	659,873	0.22
	Amentum Holdings, Inc. ^(a) APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC /	USD	7.250%	01/08/2032	487,283	0.16
	APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	785,671	0.26
	Archrock Partners LP / Archrock Partners Finance Corp. (a)	USD	6.625%	01/09/2032	324,646	0.11
	Asbury Automotive Group, Inc. (a) Berry Global, Inc. (a)	USD USD	4.625% 4.500%	15/11/2029 15/02/2026	321,575	0.10
	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	316,477 1,533,115	0.10 0.50
	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	572,141	0.19
345 000	Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	338,721	0.13
	Calpine Corp. ^(a)	USD	4.625%	01/02/2029	553,096	0.18
	Castle US Holding Corp.(a)	USD	9.500%	15/02/2028	261,610	0.09
	CCO Holdings LLC / CCO Holdings Capital Corp. (a)	USD	6.375%	01/09/2029	371,232	0.12
668,000	CCO Holdings LLC / CCO Holdings Capital Corp.(a)	USD	4.250%	01/02/2031	595,856	0.19
640,000	Champ Acquisition Corp. (a)	USD	8.375%	01/12/2031	661,363	0.22
685,000	Charles River Laboratories International, Inc. (a)	USD	3.750%	15/03/2029	636,201	0.21
	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	965,274	0.32
	Chemours Co. ^(a)	USD	5.750%	15/11/2028	316,997	0.10
	Chemours Co. ^(a)	USD	8.000%	15/01/2033	135,767	0.04
	Cinemark USA, Inc. (a)	USD	7.000%	01/08/2032	273,175	0.09
	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	298,101	0.10
	Clarivate Science Holdings Corp. (a)	USD	3.875%	01/07/2028	315,064	0.10
	Cleveland-Cliffs, Inc. ^(a) Cougar JV Subsidiary LLC ^(a)	USD USD	6.875%	01/11/2029	307,467 609,621	0.10
	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	8.000% 5.500%	15/05/2032 15/06/2031	1,146,492	0.20 0.37
	Delek Logistics Partners LP / Delek Logistics Finance Corp. (a)	USD	8.625%	15/03/2029	384,941	0.13
	Dycom Industries, Inc. (a)	USD	4.500%	15/04/2029	317,235	0.10
	Entegris, Inc. (a)	USD	5.950%	15/06/2030	311,860	0.10
	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	574,970	0.19
720,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	746,446	0.24
910,000	Genting New York LLC / GENNY Capital, Inc. (a)	USD	7.250%	01/10/2029	938,119	0.31
	Go Daddy Operating Co. LLC / GD Finance Co., Inc. (a)	USD	3.500%	01/03/2029	319,939	0.10
	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	175,831	0.06
	Herc Holdings, Inc. ^(a)	USD	5.500%	15/07/2027	667,474	0.22
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. (a)	USD	5.000%	01/06/2029	764,009	0.25
	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	388,615	0.13
	iHeartCommunications, Inc. (a)	USD	5.250%	15/08/2027	325,132	0.11
	Imola Merger Corp.(a)	USD	4.750%	15/05/2029	316,543	0.10
	Ingevity Corp. (a)	USD	3.875%	01/11/2028	963,326	0.32
	Iron Mountain, Inc. (a)	USD	7.000%	15/02/2029	314,699	0.10
	Jane Street Group / JSG Finance, Inc. ^(a) KBR, Inc. ^(a)	USD USD	6.125% 4.750%	01/11/2032 30/09/2028	452,448 363,983	0.15 0.12
	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	160,380	0.05
	LABL, Inc. ^(a)	USD	10.500%	15/07/2027	150,225	0.05
	Lamb Weston Holdings, Inc. ^(a)	USD	4.125%	31/01/2030	948,029	0.31
	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	773,503	0.25
	LifePoint Health, Inc. (a)	USD	5.375%	15/01/2029	847,899	0.28
	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	385,925	0.13
345,000	Lithia Motors, Inc. (a)	USD	3.875%	01/06/2029	319,977	0.10
339,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	324,121	0.11
359,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	356,074	0.12
	Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	726,524	0.24
	McAfee Corp. (a)	USD	7.375%	15/02/2030	806,768	0.26
	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	1,562,972	0.51
	Methanex US Operations ^(a)	USD	6.250%	15/03/2032	284,721	0.09
	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	922,575	0.30
	News Corp. (a)	USD	3.875%	15/05/2029	947,905	0.31
	Nexstar Media, Inc. ^(a) Noble Finance II LLC ^(a)	USD	5.625%	15/07/2027	406,096	0.13
	NRG Energy, Inc. ^(a)	USD	8.000%	15/04/2030 15/02/2029	419,586	0.14
	Olympus Water U.S. Holding Corp. (a)	USD USD	3.375% 7.250%	15/02/2029	325,230 492,230	0.11 0.16
	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	555,235	0.18
	Outfront Media Capital LLC / Outfront Media Capital Corp. (a)	USD	5.000%	15/08/2027	211,833	0.07
	Performance Food Group, Inc. (a)	USD	5.500%	15/10/2027	552,436	0.18
	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	236,279	0.08
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders Equity
Bonds – (Conti	•					
United States – (C	Continued) Phinia, Inc. ^(a)	USD	6 6259/	15/10/2022	2/1 100	0.00
	Pike Corp. (a)	USD	6.625% 5.500%	15/10/2032 01/09/2028	241,198 765,015	0.08 0.25
	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	352,621	0.12
	Prime Healthcare Services, Inc. (a)	USD	9.375%	01/09/2029	411,893	0.13
520,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	526,016	0.17
	ROBLOX Corp. (a)	USD	3.875%	01/05/2030	328,172	0.11
910,000	Sealed Air Corp. / Sealed Air Corp. US ^(a)	USD	6.125%	01/02/2028	919,300	0.30
	Sensata Technologies, Inc. ^(a)	USD	4.375%	15/02/2030	551,001	0.18
	Sirius XM Radio, Inc. ^(a)	USD	4.000%	15/07/2028	953,298	0.3
	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	171,297	0.06
	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	276,540	0.09
	Sonic Automotive, Inc. (a)	USD	4.625%	15/11/2029	325,449	0.11
	Standard Industries, Inc. (a)	USD	6.500%	15/08/2032	315,676	0.10
	Starwood Property Trust, Inc. ^(a)	USD	4.375%	15/01/2027	375,263	0.12
	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	459,812	0.15
	Summit Materials LLC / Summit Materials Finance Corp. (a)	USD	6.500%	15/03/2027	130,417	0.04
	Summit Materials LLC / Summit Materials Finance Corp. (a)	USD	5.250%	15/01/2029	264,138	0.09
	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	801,024	0.26
465,000	0 0,	USD	7.375%	15/02/2029	474,835	0.16
270,000 515,000	Terex Corp. ^(a) TransDigm, Inc. ^(a)	USD	6.250% 6.750%	15/10/2032	270,340 526,170	0.09
	TransDigm, Inc. ^(a)	USD USD	6.750% 7.125%	15/08/2028	526,170 31,226	0.1
	Travel & Leisure Co. ^(a)	USD	4.500%	01/12/2031 01/12/2029	329,973	0.0
	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	650,152	0.1
	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	471,605	0.15
	USA Compression Partners LP / USA Compression Finance Corp. (a)	USD	7.125%	15/03/2029	579,340	0.19
	USI, Inc. ^(a)	USD	7.500%	15/01/2032	214,360	0.07
	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	971,512	0.32
	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	645,489	0.21
	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	752,430	0.25
	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	25,910	0.01
	Waste Pro USA, Inc. ^(a)	USD	5.500%	15/02/2026	818,615	0.27
	WMG Acquisition Corp. (a)	USD	3.750%	01/12/2029	954,172	0.31
	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	781,902	0.26
	ZF North America Capital, Inc. ^(a)	USD	6.875%	14/04/2028	549,643	0.18
					54,688,842	17.90
TOTAL BONDS (cost USD 65,070	9,346)				66,093,064	21.63
Agencies Asset United States	t Backed Obligations – 23.91%					
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.306%	01/09/2033	397	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.438%	01/11/2034	697	0.00
561	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.482%	01/02/2035	569	0.00
10,689	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.978%	01/06/2035	10,845	0.00
3,392	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.321%	01/05/2036	3,460	0.00
18,810	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.270%	15/10/2036	18,678	0.01
12,130	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.320%	15/12/2036	12,030	0.00
44,397	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.520%	15/09/2037	44,292	0.0
6,116	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.770%	15/06/2039	6,177	0.00
36,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.290%	15/03/2041	36,575	0.0
850,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	8.357%	25/03/2042	889,323	0.29
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.080%	15/09/2043	224,277	0.07
355,725	7	USD	6.107%	25/03/2044	357,603	0.12
1,429,919	7(-)	USD	6.107%	25/03/2044	1,436,187	0.47
300,000		USD	6.857%	25/03/2044	304,233	0.10
780,193		USD	5.934%	25/05/2044	784,584	0.26
1,706,250	3.3	USD	6.107%	25/08/2044	1,715,115	0.56
900,000		USD	6.657%	25/08/2044	909,900	0.30
150,000	Federal Home Loan Mortgage Corp. (FHLMC)(a)	USD	6.184%	25/10/2044	150,786	0.0
997,384	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.976%	15/05/2045	105,182	0.00
2,429,397	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.876%	15/05/2046	262,043	0.09
2,193,588	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	2,135,993	0.70
483,717		USD	4.500%	01/05/2050	469,073	0.1
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000% 4.000%	25/08/2050	116,156	0.0
1,189,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD		25/09/2050	244,527	0.08
850,000		USD	10.507%	25/12/2050	968,398	0.32
201,438 852,279	Federal Home Loan Mortgage Corp. (FHLMC) ^(a) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	6.657% 6.000%	25/01/2051 01/01/2053	204,063 874,541	0.07
	Federal National Mortgage Association (FNMA)	USD	5.965%	01/02/2033	1,601	0.00
1,575	Todoral National Workgage Association (FNWA)	030	3.30370	01/02/2000	1,001	0.0

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset	: Backed Obligations – (Continued)					
	Federal National Mortgage Association (FNMA)	USD	7.446%	01/07/2033	11,938	0.00
	Federal National Mortgage Association (FNMA)	USD	7.288%	01/04/2034	5,677	0.00
6,390	- · · · · · · · · · · · · · · · · · · ·	USD	7.346%	01/09/2034	6,479	0.00
10,250	Federal National Mortgage Association (FNMA)	USD	6.950%	01/10/2034	10,423	0.00
483	Federal National Mortgage Association (FNMA)	USD	6.804%	01/11/2034	492	0.00
65,630	Federal National Mortgage Association (FNMA)	USD	7.022%	01/11/2034	66,857	0.02
616	, ,	USD	6.341%	01/02/2035	626	0.00
808	0 0	USD	6.180%	01/04/2035	827	0.00
788	. ,	USD	6.538%	01/04/2035	805	0.00
4,034	Federal National Mortgage Association (FNMA)	USD	6.227%	01/05/2035	4,097	0.00
	Federal National Mortgage Association (FNMA)	USD	6.660%	01/06/2035	3,189	0.00
	Federal National Mortgage Association (FNMA)	USD	7.260%	01/06/2035	912	0.00
4,162	0 0 , ,	USD USD	7.522%	01/08/2035	4,250	0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	6.914% 5.249%	01/09/2035 25/06/2036	4,219 34,395	0.00 0.01
41,715		USD	5.249%	25/08/2036	41,466	0.01
46,064	0 0 , ,	USD	5.249%	25/08/2036	45,745	0.02
	Federal National Mortgage Association (FNMA)	USD	5.299%	25/08/2037	26,735	0.02
5,577		USD	5.949%	25/10/2039	5,678	0.00
2,854	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	2,821	0.00
1,095,994	Federal National Mortgage Association (FNMA)	USD	1.601%	25/10/2041	113,602	0.04
760,668	Federal National Mortgage Association (FNMA)	USD	1.101%	25/02/2042	73,039	0.02
1,713,220	Federal National Mortgage Association (FNMA)	USD	1.821%	25/07/2042	165,519	0.05
5,348	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	5,245	0.00
2,205,210	Federal National Mortgage Association (FNMA)	USD	1.179%	25/02/2046	252,177	0.08
259,095	Federal National Mortgage Association (FNMA)	USD	1.179%	25/01/2048	30,559	0.01
661,710	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	644,900	0.21
431,875	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	420,904	0.14
412,659	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	401,918	0.13
528,731	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	527,513	0.17
387,567	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	377,120	0.12
1,162,593	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2050	1,133,059	0.37
1,032,806	- · · · · · · · · · · · · · · · · · · ·	USD	4.000%	25/07/2050	216,204	0.07
863,340	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	885,486	0.29
1,000,000		USD	3.000%	12/12/2054	872,148	0.29
	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	1,814,219	0.59
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	12/12/2054	1,922,187	0.63
10,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	9,815,235	3.21
764,934	, ,	USD	0.959%	20/03/2040	61,750	0.02
496,665	, ,	USD	4.500%	16/12/2042	21,037	0.01
1,295,267	, , ,	USD USD	1.429%	20/07/2043	121,725	0.04 0.03
1,975,735 951,749	, , ,	USD	1.379% 4.000%	20/10/2043 20/08/2044	99,577 127,454	0.03
452,154	. ,	USD	4.000%	20/06/2045	62,986	0.04
1,209,157	0 0 , ,	USD	1.479%	20/08/2045	138,837	0.05
	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	544,274	0.18
868,333	. ,	USD	4.500%	16/09/2045	167.905	0.06
416,291	0 0 , ,	USD	0.979%	20/09/2045	37,675	0.01
531,999	, , ,	USD	0.979%	20/09/2045	48,281	0.02
	Government National Mortgage Association (GNMA)	USD	0.999%	20/09/2045	142,437	0.05
695,921	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2045	79,907	0.03
1,652,005	Government National Mortgage Association (GNMA)	USD	0.979%	20/10/2045	129,162	0.04
2,241,757	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	377,955	0.12
1,680,965	Government National Mortgage Association (GNMA)	USD	1.479%	20/11/2045	189,206	0.06
2,914,139	Government National Mortgage Association (GNMA)	USD	1.479%	20/11/2045	328,114	0.11
1,986,045	Government National Mortgage Association (GNMA)	USD	1.529%	20/11/2045	221,895	0.07
1,870,187	Government National Mortgage Association (GNMA)	USD	0.929%	20/01/2046	140,399	0.05
	Government National Mortgage Association (GNMA)	USD	0.939%	20/07/2047	29,693	0.01
699,446		USD	1.479%	20/05/2048	82,097	0.03
853,097	, ,	USD	4.000%	20/05/2048	810,142	0.27
	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	61,973	0.02
852,952	, ,	USD	1.479%	20/09/2048	98,753	0.03
751,762		USD	1.479%	20/09/2048	88,100	0.03
829,718	, ,	USD	4.000%	20/09/2048	789,793	0.26
934,111	0 0 , ,	USD	1.429%	20/10/2048	105,009	0.03
165,534	, , ,	USD	5.000%	20/10/2048	165,703	0.05
2,691,931	, ,	USD	5.000%	20/12/2048	2,690,001	0.88
905,354 1,022,324	0 0 , ,	USD USD	1.429% 4.500%	20/01/2049 20/01/2049	100,799 999,506	0.03 0.33
2,632,954	, , ,	USD	0.000%	20/02/2049	58,434	0.02
	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	51,083	0.02
2.,.00					,0	

Seg. 3/80 Government National Mortgape Association (GNMA) USD 3.092/2005 77.4 / 70 0.0	Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
1,566.211 Covernment National Mortgage Association (GNMA) USD 5,000% 2012/2019 411,9274 0.00 635,730 Covernment National Mortgage Association (GNMA) USD 3,000% 2012/2019 77,470 0.00	-	, ,					
1988,935 Coverment National Mortgape Association (OMMA) USD 3.090% 2012/2099 109.07 77.477 70.00 1.128.233 Coverment National Mortgape Association (OMMA) USD 3.000% 2003/2000 1.004 (654 0.3	•	•	LISD	4.000%	20/12/20/19	/11 Q20	0.14
Sept		· · · · · · · · · · · · · · · · · ·				-	0.14
Sept. Sept		0 0 , ,					0.03
3.11/285 Governmen National Mortgage Association (GNMA)	1,126,334	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,004,654	0.33
1.18.681 Governmen National Mortgage Association (CNMA)		0 0					0.04
Self-152 Coverment National Mortgage Association (CNMA)		· · · · · · · · · · · · · · · · · ·					0.23
821,542 Governmen National Mortgage Association (GNMA) 1.027,745 Governmen National Mortgage Association (GNMA) 823,943 Governmen National Mortgage Association (GNMA) 823,943 Governmen National Mortgage Association (GNMA) 93,943 Governmen National Mortgage Association (GNMA) 94,953 Governmen National Mortgage Association (GNMA) 94,953 Governmen National Mortgage Association (GNMA) 95,900,000 Governmen National Mortgage Association (GNMA) TEA 95,000,000 Governmen National Mortgage Association (GNMA) TEA 95,000 Governmen National							
1.027.745 Coverment National Mortgage Association (CNMA)		0 0					0.19
S92,193 Government National Mortgages Association (GNMA)		0 0 , ,					0.29
2.122.005 Government National Mortgages Association (GNMA)	823,543	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051		0.23
3.482.331 Government National Mortgages Association (GNMA) TBA USD 5.000% 1517:2056 1.072.051 0.0 5.000.000 Government National Mortgages Association (GNMA) TBA USD 5.000% 1517:2056 1.072.051 0.0 5.000.000 Government National Mortgages Association (GNMA) TBA USD 5.000% 1517:2056 1.075.000.859 1.000.000 Government National Mortgages Association (GNMA) TBA USD 6.000% 1517:2056 1.075.000.859 1.000.000 Government National Mortgages Association (GNMA) TBA USD 6.000% 1517:2056 1.075.000.859 1.000.000 Government National Mortgages Association (GNMA) TBA USD 6.500% 1517:2056 1.075.000.859 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government National Mortgages Association (GNMA) TBA USD 7.000 1.000.000 Government		· · · · · · · · · · · · · · · · · ·					0.17
2,000,000 Government National Mortgape Association (GMMA) TBA USD 5,00% 15/12/2054 5,056,599 1.6 16,000,000 Government National Mortgape Association (GMMA) TBA USD 6,000% 15/12/2054 1,016/5,599 1.6 16,000,000 Government National Mortgape Association (GMMA) TBA USD 6,000% 15/12/2054 1,016/5,500 5.2 2,000,000 Government National Mortgape Association (GMMA) TBA USD 6,000% 15/12/2054 1,016/5,500 5.2 2,000,000 Government National Mortgape Association (GMMA) TBA USD 5,000% 15/12/2054 1,016/5,500 5.2 2,000,000 Government National Mortgape Association (GMMA) TBA USD 7,017% 2004/2056 1,016/2054		· · · · · · · · · · · · · · · · · ·					0.03
1.00,00.00 Government National Mortgage Association (GMMA) TBA USD 5.00% 15/12/2054 15/16/500 2.2		- · · · · · · · · · · · · · · · · · · ·					
1,000,000 Government National Mortgage Association (GMMA) TBA USD 0,00% 15/12/2054 15/15/500 2.2		- · · · · · · · · · · · · · · · · · · ·					
2,000,000 Government National Mortgage Association (GNMA) TBA		· · · · · · · · · · · · · · · · · ·					5.29
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 75,024,140) TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 75,024,140) TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 75,024,140) TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 70,17% 2004/2036 8,83,055 0.2 8,117,89 1.1 1,200,000 CHA Credit Funding 14 Ltd 2023-14A Class A ⁽ⁱ⁾ USD 6,367% 2004/2036 3,111,789 1.1 1,200,000 CHA Credit Funding 14 Ltd 2023-14A Class A ⁽ⁱ⁾ USD 9,367% 2004/2036 1,211,789 1.0 1,200,000 CHA Credit Funding 14 Ltd 2023-14A Class A ⁽ⁱ⁾ USD 7,817% 2001/2036 910,792 0.3 1,200,000 CHA Credit Funding 14 Ltd 2023-14A Class A ⁽ⁱ⁾ USD 7,817% 2001/2036 910,792 0.3 1,200,000 CHA Credit Funding 14 Ltd 2023-14A Class A ⁽ⁱ⁾ USD 8,865% 1507/2037 857,718 0.2 2,000,000 Tikehau US CLO III Ltd 2024-1A Class D1RP ⁽ⁱ⁾ USD 8,865% 1507/2037 857,718 0.2 2,000,000 CHA Credit Funding 14 Ltd 2023-14A Class A ⁽ⁱ⁾ USD 8,865% 1507/2037 857,718 0.2 2,000,000 CHA Credit Funding 14 Ltd 2023-14A Class A ⁽ⁱ⁾ USD 8,865% 1507/2037 857,718 0.0 2,000,000 Bain Capital Credit CLO Ltd 2021-1A Class A ⁽ⁱ⁾ USD 5,954% 1804/2034 1,302,700 0.4 0,000,000 Bain Capital Credit CLO Ltd 2021-1A Class D1RP ⁽ⁱ⁾ USD 5,954% 1804/2034 1,302,700 0.4 0,000,000 Bain Capital Credit CLO Ltd 2021-1A Class D1RP ⁽ⁱ⁾ USD 8,238% 2007/2037 605,005 0.0 2,000,000 Carval CLO X-C Ltd 2021-3A Class D1RP ⁽ⁱ⁾ USD 8,135% 1505/2031 1,304,875 0.4 3,900,000 Dryden 57 CLO Ltd 2021-3A Class D1RP ⁽ⁱ⁾ USD 8,135% 1505/2031 3,003,814 1.2 1,900,000 Dryden 57 CLO Ltd 2021-3A Class D1RP ⁽ⁱ⁾ USD 6,485% 1505/2031 3,003,814 1.2 1,900,000 Dryden 57 CLO Ltd 2021-3A Class D1RP ⁽ⁱ⁾ USD 5,825% 1505/2031 3,003,814 1.2 1,900,000 Dryden 57 CLO Ltd 2021-3A Class D1RP ⁽ⁱ⁾ USD 5,825% 1505/2031 3,003,814 1.2 1,900,000 Dryden 57 CLO Ltd 2021-3A Class D1RP ⁽ⁱ⁾ USD 5,825% 1505/2031 3,003,814 1.2 1,500,000 Dryden 57 CLO Ltd 2021-3A Class D1RP ⁽ⁱ⁾ USD 5,825% 1505/2031 3,003,814 1.2 1,500,000 Dryden 57 CLO Ltd 2021-3A Class D1RP ⁽ⁱ⁾ USD 7,267% 2004/2037 82,151 0.0 0,000 Dryden 57 CLO Ltd 2021-3A Class D1RP ⁽ⁱ⁾		· · · · · · · · · · · · · · · · · ·					0.67
			=			73,040,257	23.91
Bermula						73,040,257	23.91
875,000 Apox Credit CLO Ltd. 2024-1A Class B1 ⁽ⁱⁱ⁾ USD 0.367% 2004/2036 883,055 0.2	Non-Agencies A	Asset Backed Obligations – 42.74%					
3,100,000 OHA Credit Funding 14 Ltd. 2023-14A Class A ⁽ⁿ⁾ 1,200,000 OHA Credit Funding 14 Ltd. 2023-14A Class A ⁽ⁿ⁾ 900,000 Tikehau US CLO III Ltd. 2022-2A Class C1R ⁽ⁿ⁾ Cayman Islands 850,000 1988 CLO 5 Ltd. 2024-5A Class D1 ⁽ⁿ⁾ 850,000 1988 CLO 5 Ltd. 2024-5A Class D1 ⁽ⁿ⁾ 1,000,000 Apex Credit CLO Ltd. 2019-1A Class D1R ⁽ⁿ⁾ 1,000,000 Apex Credit CLO Ltd. 2019-1A Class D1R ⁽ⁿ⁾ 1,000,000 Apex Credit CLO Ltd. 2019-1A Class D1R ⁽ⁿ⁾ 1,000,000 Bean Capital Credit CLO Ltd. 2021-1A Class A ⁽ⁿ⁾ 1,000,000 Bean Capital Credit CLO Ltd. 2021-1A Class A ⁽ⁿ⁾ 1,000,000 Bean Capital Credit CLO Ltd. 2021-1A Class D1R ⁽ⁿ⁾ 1,000,000 Carylat CLO X-CLd. 2024-2A Class D1 ⁽ⁿ⁾ 1,000,000 Bean Capital Credit CLO Ltd. 2021-1A Class D1R ⁽ⁿ⁾ 1,000,000 Carylat CLO X-CLd. 2024-2A Class D1 ⁽ⁿ⁾ 1,000,000 Dytden 57 CLO Ltd. 2018-2A Class D1 ⁽ⁿ⁾ 1,000,000 Dytden 57 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Dytden 57 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Dytden 57 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Dytden 57 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Dytden 57 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Pikes Peak CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Pikes Peak CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Pikes Peak CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Pikes Peak CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Pikes Peak CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2012-4A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2012-4A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2012-4A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Ltd. 2018-5A Class S1 ⁽ⁿ⁾ 1,000,000 Venture 4 CLO Lt		Array Cradit Cl O Ltd 2004 4A OL D4(3)	1100	7.0470/	20/04/202	000 055	2.22
1,200,000 OHA Credit Funding 14 Ltd. 2022-14A Class D ⁽⁶⁾ USD 7,817% 2004/2036 1,215,808 0.3		· ·					
Page							0.39
Segment Sands Segment Sands Segment							0.30
B50,000 1988 CLO 5 Ltd. 2024-5A Class D1 (a) USD 8.85% 15/07/2037 857,718 0.2			_			6,121,444	2.00
1,000,000 Apex Credit CLO Ltd. 2019-1A Class D1RR ^(a) USD 8,888% 1807/2037 1,007,659 0.3	•	(4)					
1.300,000 Bain Capital Credit CLO Ltd. 2021-1A Class A ⁽⁶⁾ USD 5,954% 1804/2034 1,302,700 0.4						-	0.28
600,000 Bain Capital Credit CLO Ltd. 2024-4A Class D1 ^(a) 600,000 CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a) 600,000 CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a) 1,000,000 CGS US CLO Ltd. 2021-1A Class D1R ^(a) 1,000,000 Dyden S7 CLO Ltd. 2018-57A Class C ^(a) 1,1900,000 Dyden S7 CLO Ltd. 2018-57A Class C ^(a) 1,1900,000 Dyden S7 CLO Ltd. 2018-57A Class C ^(a) 1,500,000 Dyden S7 CLO Ltd. 2018-57A Class C ^(a) 1,500,000 Dyden S7 CLO Ltd. 2018-57A Class C ^(a) 1,500,000 Coean Trails CLO 2020-8A Class DRR ^(a) 1,500,000 Cean Trails CLO 2020-8A Class DRR ^(a) 1,500,000 Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a) 1,500,000 Venture 4 CLO Ltd. 2021-41A Class A1R ^(a) 1,500,000 Venture 4 CLO Ltd. 2021-41A Class A1R ^(a) 1,500,000 Venture 4 CLO Ltd. 2021-41A Class B(^(a) 1,500,000 Venture 4 Clo Ltd. 2021-41A Class C(^(a) 1,500,000 Venture 4 Clo Lt							
600,000 CarVal CLO X-C Ltd. 2024-2A Class D1 60 USD 8.238% 2007/2037 602,483 0.2							0.43
1,300,000 COS US CLO Ltd. 2021-1A Class D1R ⁽ⁿ⁾							0.20
1,900,000 Dryden 57 CLO Ltd. 2018-57A Class C(a)	1,300,000	CQS US CLO Ltd. 2021-1A Class D1R ^(a)	USD	8.017%	20/01/2035	1,304,875	0.43
605,040 MF1 Ltd. 2021-F16 Class A(a)							1.28
1,500,000 Coean Trails CLO 2020-8A Class DRR ⁽⁶⁾ USD 5,944% 20/10/2037 1,507,569 0.4 900,000 Pikes Peak CLO 5 Ltd. 2020-5A Class ATR ⁽⁶⁾ USD 5,944% 20/10/2037 900,701 0.2							0.62
900,000 Pikes Peak CLO 5 Ltd. 2020-5A Class A1R(a) USD 5.944% 20/10/2037 900,701 0.2 1,500,000 Venture 41 CLO Ltd. 2021-41A Class A1NR(a) USD 6.047% 20/01/2034 1,503,339 0.4 875,000 Venture 49 CLO Ltd. 2024-49A Class C1(a) USD 7.267% 20/04/2037 882,151 0.2 400,000 Voya CLO 2024-1 Ltd. 2024-1A Class B(a) USD 6.656% 15/04/2037 402,960 0.1 900,000 Voya CLO 2024-1 Ltd. 2024-1A Class B(a) USD 8.306% 15/04/2037 915,492 0.3 600,000 Voya CLO 2024-1 Ltd. 2024-1A Class E(a) USD 8.306% 15/04/2037 915,492 0.3 600,000 Voya CLO 2024-1 Ltd. 2024-1A Class E(a) USD 8.306% 15/04/2037 915,492 0.3 600,000 Voya CLO 2024-1 Ltd. 2024-1A Class E(a) USD 8.306% 15/04/2037 915,492 0.3 600,000 Polya CLO 20AC 2X Class D USD 8.306% 15/04/2037 915,492 0.3 600,000 Polya CLO 20AC 2X Class D EUR 8.184% 25/07/2038 1,478,018 0.4 500,000 Bridgepoint CLO 2 DAC 2X Class D EUR 8.184% 15/04/2035 528,154 0.1 1.640,000 CIFC European Funding CLO V DAC SX Class A EUR 1.174% 23/11/2034 1,728,385 0.5 424,742 Harvest CLO XVI DAC 16X Class ARR EUR 3.824% 15/10/2031 446,721 0.1 989,405 Harvest CLO XVI DAC 16X Class AR EUR 4.034% 15/10/2032 1,038,611 0.3 1.600,000 Henley CLO I DAC 1X Class AR EUR 4.034% 15/10/2032 1,038,611 0.3 1.600,000 Henley CLO I DAC SX Class D EUR 6.419% 20/07/2034 528,137 0.1 650,000 North Westerly VII ESG CLO DAC VII-X Class D EUR 5.973% 15/05/2034 682,697 0.2 1.700,000 Palmer Square European CLO 2022-1X DAC Class A EUR 5.812% 15/06/2034 682,697 0.2 1.700,000 Palmer Square European CLO 2022-1X DAC Class A EUR 5.812% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class B1 ^(a) EUR 5.812% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class B1 ^(a) EUR 5.862% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class B1 ^(a) EUR 5.862% 15/08/2038 739,932 0.2 5.0 1,700,000 RRE 1 Loan Management DAC 1X Class A EUR 5.186% 25/01/2035 1,766,682 0.5 5.0 1,000,000 Sund Point Euro CLO VII Eurofing DAC 7X Class C EUR 5.186% 25/01/2035 1,053,154 0.3 5.5 5.0 0.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4.3					0.20
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S75,000 Venture 49 CLO Ltd. 2024-49A Class Clas Blas USD 7.267% 20/04/2037 882,151 0.2 400,000 Voya CLO 2024-1 Ltd. 2024-1A Class Blas USD 8.366% 15/04/2037 402,960 0.1 0.2 0.3 0.0		()					0.49
400,000 Voya CLO 2024-1 Ltd. 2024-1A Class B(a) USD 6.656% 15/04/2037 402,960 0.1							0.29
Ireland	400,000	Voya CLO 2024-1 Ltd. 2024-1A Class B(a)	USD	6.656%	15/04/2037		0.13
Ireland						915,492	0.30
1,400,000	600,000	Voya CLO 2024-1 Ltd. 2024-1A Class E ^(a)	USD -	11.306%	15/04/2037	617,308	0.20
1,400,000 Aurium CLO I DAC 1X Class B1R2 500,000 Bridgepoint CLO 2 DAC 2X Class D EUR 6.184% 15/04/2035 528,154 0.1 1,640,000 CIFC European Funding CLO V DAC 5X Class A EUR 4.174% 23/11/2034 1,728,385 0.5 424,742 Harvest CLO XVI DAC 16X Class ARR EUR 3.824% 15/10/2031 446,721 0.1 989,405 Harvest CLO XXII DAC 22X Class AR EUR 4.034% 15/01/2032 1,038,611 0.3 1,600,000 Henley CLO I DAC 1X Class AR EUR 4.036% 25/07/2034 1,681,080 0.5 500,000 North Westerly CLO V BV V-X Class DR EUR 5.973% 15/05/2034 682,697 0.2 1,700,000 Palmer Square European CLO 2022-1X DAC Class A EUR 4.189% 21/01/2035 51,788,854 0.5 700,000 Penta CLO 17 DAC 2024-17A Class B1 ^(a) EUR 5.462% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class C(a) EUR 5.812% 15/08/2038 420,235 0.1 1,700,000 RRE 11 Loan Management DAC 7X Class A1 EUR 4.204% 15/01/2035 1,054,567 0.3 1,000,000 Sound Point Euro CLO VIII Funding DAC 7X Class C EUR 5.186% 25/01/2035 1,053,154 0.3 550,000 Voya Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2036 1,056,226 0.3 800,000 Voya Euro CLO VIII DAC 8X Class B EUR 6.284% 15/04/2035 1,056,226 0.3	Iroland					18,820,862	6.16
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1,640,000 CIFC European Funding CLO V DAC 5X Class A EUR 4.174% 23/11/2034 1,729,385 0.5 424,742 Harvest CLO XVI DAC 16X Class ARR EUR 3.824% 15/10/2031 446,721 0.1 989,405 Harvest CLO XXII DAC 22X Class AR EUR 4.034% 15/01/2032 1,038,611 0.3 1,600,000 Henley CLO I DAC 1X Class AR EUR 4.036% 25/07/2034 1,681,080 0.5 500,000 North Westerly CLO V BV V-X Class DR EUR 6.419% 20/07/2034 528,137 0.1 650,000 North Westerly VII ESG CLO DAC VII-X Class D EUR 5.973% 15/05/2034 682,697 0.2 1,700,000 Palmer Square European CLO 2022-1X DAC Class A EUR 4.189% 21/01/2035 1,788,854 0.5 700,000 Penta CLO 17 DAC 2024-17A Class B1(a) EUR 5.462% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class C(a) EUR 5.812% 15/08/2038 739,932 0.2 400,000 RRE 11 Loan Management DAC 11X Class A1 EUR 4.104% 31/03/2035 1,786,682	, ,						0.48
424,742 Harvest CLO XVI DAC 16X Class ARR EUR 3.824% 15/10/2031 446,721 0.1 989,405 Harvest CLO XXII DAC 22X Class AR EUR 4.034% 15/01/2032 1,038,611 0.3 1,600,000 Henley CLO I DAC IX Class AR EUR 4.036% 25/07/2034 1,681,080 0.5 500,000 North Westerly CLO V BV V-X Class DR EUR 6.419% 20/07/2034 528,137 0.1 650,000 North Westerly VII ESG CLO DAC VII-X Class D EUR 5.973% 15/05/2034 682,697 0.2 1,700,000 Palmer Square European CLO 2022-1X DAC Class A EUR 4.189% 21/01/2035 1,788,854 0.5 700,000 Penta CLO 17 DAC 2024-17A Class B1(a) EUR 5.462% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class C(a) EUR 5.812% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class C(a) EUR 5.812% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class C(a) EUR 5.812% 15/08/2038 420,235 0.1		0 1					0.57
1,600,000 Henley CLO I DAC 1X Class AR EUR 4.036% 25/07/2034 1,681,080 0.5 500,000 North Westerly CLO V BV V-X Class DR EUR 6.419% 20/07/2034 528,137 0.1 650,000 North Westerly VII ESG CLO DAC VII-X Class D EUR 5.973% 15/05/2034 682,697 0.2 1,700,000 Palmer Square European CLO 2022-1X DAC Class A EUR 4.189% 21/101/2035 1,788,854 0.5 700,000 Penta CLO 17 DAC 2024-17A Class B1(a) EUR 5.462% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class C(a) EUR 5.812% 15/08/2038 739,932 0.2 1,700,000 RRE 11 Loan Management DAC 11X Class A1 EUR 5.812% 15/08/2038 420,235 0.1 1,000,000 RRE 7 Loan Management DAC 7X Class A1 EUR 4.104% 31/03/2035 1,786,682 0.5 1,000,000 Sound Point Euro CLO VIII Funding DAC 7X Class C EUR 5.186% 25/01/2035 1,053,154 0.3 550,000 Trinitas Euro CLO VIII DAC 8X Class B EUR 6.284% 15/04/2035 <td< td=""><td></td><td></td><td>EUR</td><td>3.824%</td><td>15/10/2031</td><td></td><td>0.15</td></td<>			EUR	3.824%	15/10/2031		0.15
500,000 North Westerly CLO V BV V-X Class DR EUR 6.419% 20/07/2034 528,137 0.1 650,000 North Westerly VII ESG CLO DAC VII-X Class D EUR 5.973% 15/05/2034 682,697 0.2 1,700,000 Palmer Square European CLO 2022-1X DAC Class A EUR 4.189% 21/01/2035 1,788,854 0.5 700,000 Penta CLO 17 DAC 2024-17A Class B1(a) EUR 5.462% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class C(a) EUR 5.812% 15/08/2038 739,932 0.2 1,700,000 RRE 11 Loan Management DAC 11X Class A1 EUR 4.104% 31/03/2035 1,786,682 0.5 1,000,000 RRE 7 Loan Management DAC 7X Class A1 EUR 4.204% 15/01/2036 1,054,567 0.3 1,000,000 Sound Point Euro CLO VIII Funding DAC 7X Class C EUR 5.186% 25/01/2035 1,053,154 0.3 550,000 Trinitas Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2038 580,650 0.1 1,000,000 Voya Euro CLO V DAC 5X Class D EUR 6.284% 15/04/2035 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>0.34</td></t<>							0.34
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1,700,000 Palmer Square European CLO 2022-1X DAC Class A EUR 4.189% 21/01/2035 1,788,854 0.5 700,000 Penta CLO 17 DAC 2024-17A Class B1(a) EUR 5.462% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class C(a) EUR 5.812% 15/08/2038 420,235 0.1 1,700,000 RRE 11 Loan Management DAC 11X Class A1 EUR 4.104% 31/03/2035 1,786,682 0.5 1,000,000 RRE 7 Loan Management DAC 7X Class A1 EUR 4.204% 15/01/2036 1,054,567 0.3 1,000,000 Sound Point Euro CLO VIII Funding DAC 7X Class C EUR 5.186% 25/01/2035 1,053,154 0.3 550,000 Trinitas Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2038 580,650 0.1 1,000,000 Voya Euro CLO V DAC 5X Class D EUR 6.284% 15/04/2035 1,056,226 0.3 800,000 Voya Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2039 844,582 0.2							0.17
700,000 Penta CLO 17 DAC 2024-17A Class B1 ^(a) EUR 5.462% 15/08/2038 739,932 0.2 400,000 Penta CLO 17 DAC 2024-17A Class C(a) EUR 5.812% 15/08/2038 420,235 0.1 1,700,000 RRE 11 Loan Management DAC 11X Class A1 EUR 4.104% 31/03/2035 1,786,682 0.5 1,000,000 RRE 7 Loan Management DAC 7X Class A1 EUR 4.204% 15/01/2036 1,054,567 0.3 1,000,000 Sound Point Euro CLO VII Funding DAC 7X Class C EUR 5.186% 25/01/2035 1,053,154 0.3 550,000 Trinitas Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2038 580,650 0.1 1,000,000 Voya Euro CLO V DAC 5X Class D EUR 6.284% 15/04/2035 1,056,226 0.3 800,000 Voya Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2039 844,582 0.2		· · · · · · · · · · · · · · · · · · ·					0.22
400,000 Penta CLO 17 DAC 2024-17A Class C ^(a) EUR 5.812% 15/08/2038 420,235 0.1 1,700,000 RRE 11 Loan Management DAC 11X Class A1 EUR 4.104% 31/03/2035 1,786,682 0.5 1,000,000 RRE 7 Loan Management DAC 7X Class A1 EUR 4.204% 15/01/2036 1,054,567 0.3 1,000,000 Sound Point Euro CLO VII Funding DAC 7X Class C EUR 5.186% 25/01/2035 1,053,154 0.3 550,000 Trinitas Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2038 580,650 0.1 1,000,000 Voya Euro CLO V DAC 5X Class D EUR 6.284% 15/04/2035 1,056,226 0.3 800,000 Voya Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2039 844,582 0.2							0.24
1,700,000 RRE 11 Loan Management DAC 11X Class A1 EUR 4.104% 31/03/2035 1,786,682 0.5 1,000,000 RRE 7 Loan Management DAC 7X Class A1 EUR 4.204% 15/01/2036 1,054,567 0.3 1,000,000 Sound Point Euro CLO VII Funding DAC 7X Class C EUR 5.186% 25/01/2035 1,053,154 0.3 550,000 Trinitas Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2038 580,650 0.1 1,000,000 Voya Euro CLO V DAC 5X Class D EUR 6.284% 15/04/2035 1,056,226 0.3 800,000 Voya Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2039 844,582 0.2							0.14
1,000,000 Sound Point Euro CLO VIII Funding DAC 7X Class C EUR 5.186% 25/01/2035 1,053,154 0.3 550,000 Trinitas Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2038 580,650 0.1 1,000,000 Voya Euro CLO V DAC 5X Class D EUR 6.284% 15/04/2035 1,056,226 0.3 800,000 Voya Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2039 844,582 0.2							0.58
550,000 Trinitas Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2038 580,650 0.1 1,000,000 Voya Euro CLO V DAC 5X Class D EUR 6.284% 15/04/2035 1,056,226 0.3 800,000 Voya Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2039 844,582 0.2		· · · · · · · · · · · · · · · · · · ·					0.35
1,000,000 Voya Euro CLO V DAC 5X Class D EUR 6.284% 15/04/2035 1,056,226 0.3 800,000 Voya Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2039 844,582 0.2							0.34
800,000 Voya Euro CLO VIII DAC 8X Class B EUR 1.000% 15/01/2039 844,582 0.2							0.19
							0.35
17,430,000 3.7			-			17,436,685	5.71

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies A	Asset Backed Obligations – (Continued)					
	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.477%	16/04/2036	2,009,576	0.66
6,875,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.435%	24/07/2036	6,910,846	2.26
1,000,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class B ^(a)	USD	6.576%	25/04/2037	1,009,759	0.33
500,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E ^(a)	USD	10.726%	25/04/2037	505,558	0.17
	Captree Park CLO Ltd. 2024-1A Class E ^(a)	USD	10.617%	20/07/2037	357,129	0.12
	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.717%	20/04/2037	1,010,511	0.33
	CarVal CLO IX-C Ltd. 2024-1A Class D ^(a)	USD	8.517%	20/04/2037	1,018,961	0.33
	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	1,010,705	0.33
	Golub Capital Partners CLO Ltd. 2024-74A Class D1 ^(a)	USD	8.515%	25/07/2037	300,404	0.10
	Halseypoint CLO 7 Ltd. 2023-7A Class A ^(a) Halseypoint CLO 7 Ltd. 2023-7A Class D ^(a)	USD USD	6.867%	20/07/2036	2,122,955	0.70
3,300,000	Invesco US CLO Ltd. 2023-7A Class D ^(a)	USD	10.457% 6.456%	20/07/2036 15/07/2036	1,128,982	0.37 1.08
700,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class D1R ^(a)	USD	7.576%	23/10/2036	3,312,837 705,809	0.23
1,050,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2024-54A Class D (A)	USD	8.126%	23/04/2038	1,064,022	0.23
400,000	4.3	USD	10.976%	23/04/2038	412,440	0.14
	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. 2023-53A Class BR ^(a)	USD	6.249%	24/10/2037	975,650	0.32
	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^(a)	USD	6.717%	20/04/2036	2,210,142	0.72
	Saranac CLO VII Ltd. 2014-2A Class BR ^(a)	USD	6.533%	20/11/2029	2,697,014	0.88
	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^(a)	USD	7.067%	20/01/2036	602,364	0.20
	Warwick Capital CLO 1 Ltd. 2023-1A Class A ^(a)	USD	6.717%	20/10/2036	1,011,287	0.33
	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(a)	USD	8.517%	20/04/2037	890,192	0.29
					31,267,143	10.24
Luxembourg	O	EUD	4.4050/	04 100 10000	040 044	0.40
United Kingdom	Compartment VCL 40 Class B	EUR	4.185%	21/08/2029	316,841	0.10
-	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	1,612,608	0.53
United States	4044 A	HOD	2.0040/	40/00/0005	4 400 744	0.07
	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	1,133,711	0.37
	280 Park Avenue 2017-280P Mortgage Trust Class A ^(a)	USD	5.803%	15/09/2034	394,868	0.13
	Alternative Loan Trust 2005-26CB Class A1	USD	5.202%	25/07/2035	15,356	0.00
160,248	Alternative Loan Trust 2005-50CB Class 1A1 Alternative Loan Trust 2005-77T1 Class 1A3	USD USD	5.500%	25/11/2035	37,138	0.01 0.02
	Alternative Loan Trust 2006-1711 Class 1A3 Alternative Loan Trust 2006-19CB Class A22	USD	5.102% 6.000%	25/02/2036 25/08/2036	62,375 180,718	0.02
	Alternative Loan Trust 2006-19CB Class AZZ	USD	6.000%	25/08/2036	117,154	0.04
309,498	Alternative Loan Trust 2000-19-CB Class A/	USD	5.102%	25/08/2037	203,454	0.04
	Alternative Loan Trust 2007-16CB Class 4A3	USD	5.202%	25/08/2037	178,228	0.06
	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	6.032%	15/04/2035	547,560	0.18
	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	468,434	0.15
	Banc of America Funding 2006-7 Trust Class T2A1	USD	5.878%	25/10/2036	224,867	0.07
	Bank 2017-BNK5 Class C	USD	4.211%	15/06/2060	541,221	0.18
	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	554,760	0.18
	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,429,574	0.47
775,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	756,464	0.25
700,000	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	668,291	0.22
750,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	694,184	0.23
1,126,340	Bayview Commercial Asset Trust 2005-2A Class A1 ^(a)	USD	5.167%	25/08/2035	1,076,144	0.35
	Bayview Commercial Asset Trust 2005-2A Class A2 ^(a)	USD	5.227%	25/08/2035	216,305	0.07
	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	848,418	0.28
525,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.778%	15/03/2037	477,089	0.16
375,000	BBCMS Mortgage Trust 2018-TALL Class C ^(a)	USD	5.928%	15/03/2037	323,478	0.11
	BCAP LLC Trust 2007-AA1 Class 2A1	USD	5.062%	25/03/2037	507,568	0.17
632,991	BCAP LLC Trust 2007-AA3 Class 2A1A	USD	5.142%	25/05/2047	578,779	0.19
925,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	900,962	0.29
	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	873,693	0.29
,	BWAY 2013-1515 Mortgage Trust Class A2 ^(a)	USD	3.454%	10/03/2033	572,210	0.19
	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	107,802	0.04
	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	188,194	0.06
	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	462,935	0.15
975,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	954,940	0.31
550,000		USD	3.789%	15/09/2050	524,643	0.17
	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	896,292	0.29
	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1	USD	6.000%	25/12/2036	365,924	0.12
	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	255,718	0.08
	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(a)	USD	5.903%	25/12/2068	895,474	0.29
	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	230,389	0.08
	COMM Mortgage Trust 2015-3BP Class A ^(a) COMM Mortgage Trust 2016-DC2 Class B	USD USD	3.178% 4.811%	10/02/2035 10/02/2049	486,541 1,071,781	0.16 0.35
	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.857%	25/04/2042	324,053	0.33
515,000	Commission / World Cooding of Trade 2022-1000 Oldos ZIVIZ	555	1.001/0	20,07,2072	527,000	0.11

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies A	Asset Backed Obligations – (Continued)					
•	Connecticut Avenue Securities Trust 2024-R01 Class 1B1 ^(a)	USD	7.557%	25/01/2044	1,039,088	0.34
250,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.657%	25/01/2044	252,487	0.08
750,000	Connecticut Avenue Securities Trust 2024-R02 Class 1B1 ^(a)	USD	7.357%	25/02/2044	768,157	0.25
925,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1 ^(a)	USD	7.525%	25/03/2044	949,705	0.31
973,380	Connecticut Avenue Securities Trust 2024-R03 Class 2M1 ^(a)	USD	5.875%	25/03/2044	976,834	0.32
	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.675%	25/03/2044	253,153	0.08
	Connecticut Avenue Securities Trust 2024-R04 Class 1B1 ^(a)	USD	7.057%	25/05/2044	404,765	0.13
	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	6.507%	25/05/2044	1,485,775	0.49
	Connecticut Avenue Securities Trust 2024-R05 Class 2B1 ^(a)	USD	6.857%	25/07/2044	604,662	0.20
	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.857%	25/07/2044	296,845	0.10
	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.557%	25/07/2044	1,360,486	0.45
	Connecticut Avenue Securities Trust 2024-R06 Class 1B1 ^(a)	USD	6.907%	25/09/2044	1,135,334	0.37
	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	6.457%	25/09/2044	1,006,549	0.33
	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	885,205	0.29
	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS CSMC 2017-TIME Class A ^(a)	USD	4.463%	15/08/2051	874,058	0.29
		USD	3.646%	13/11/2039	564,704	0.18 0.06
	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1 First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2	USD USD	5.697% 7.278%	25/04/2047 25/08/2037	189,424 170,861	0.06
	HarborView Mortgage Loan Trust 2005-5 Class 1A1A	USD	5.345%	19/07/2045	617,930	0.20
	HarborView Mortgage Loan Trust 2006-3 Class 1A1A	USD	4.944%	19/06/2036	124,574	0.20
	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	4.932%	25/04/2037	699,463	0.23
	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	5.022%	25/12/2036	373,687	0.12
	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	724,424	0.24
	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE	002	0.10070	10/00/2010	,	0.2.
,	Class A ^(a)	USD	2.949%	06/09/2038	945,761	0.31
254,713	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	6.361%	25/05/2054	257,582	0.08
950,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	914,744	0.30
94,145	Luminent Mortgage Trust 2006-7 Class 1A1	USD	5.062%	25/12/2036	90,350	0.03
88,102	Luminent Mortgage Trust 2007-1 Class 1A1	USD	5.022%	25/11/2036	79,067	0.03
450,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	428,434	0.14
1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	921,520	0.30
600,000	Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	581,021	0.19
	Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.637%	23/10/2051	601,059	0.20
	OBX 2024-NQM1 Trust Class A1 ^(a)	USD	6.253%	25/11/2063	84,696	0.03
	RALI Series 2005-QS10 Trust Class 3A1	USD	5.202%	25/08/2035	13,769	0.00
	RALI Series 2006-QS4 Trust Class A9	USD	6.000%	25/04/2036	92,120	0.03
	RALI Series 2007-QS1 Trust Class 2A8	USD	5.002%	25/01/2037	565,348	0.18
	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	5.741%	15/12/2032	2,549,453	0.83
	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1	USD	5.082%	25/02/2036	222,529	0.07
	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	691,152	0.23
	Verus Securitization Trust 2024-6 Class A2 ^(a)	USD	6.053%	25/07/2069	885,714	0.29
	Verus Securitization Trust 2024-INV1 Class A1 ^(a) Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.116%	25/03/2069	1,034,574	0.34
		USD	6.318%	25/03/2069	707,560	0.23
	Verus Securitization Trust 2024-INV2 Class M1 ^(a) WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust	USD	5.787%	26/08/2069	547,342	0.18
1,556	Class 2A1A	USD	5.162%	25/04/2045	1,520	0.00
525 /35	Washington Mutual Mortgage Pass-Through Certificates WMALT	03D	3.102/0	23/04/2043	1,520	0.00
525,755	Series 2005-3 Trust Class 1CB3	USD	5.152%	25/05/2035	443,105	0.14
61.880	Wells Fargo Alternative Loan 2007-PA6 Trust Class A1	USD	6.576%	28/12/2037	58,089	0.02
	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	721,816	0.24
	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	282,669	0.09
	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	711,650	0.23
	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(a)	USD	3.250%	15/01/2060	755,388	0.25
1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	1,167,501	0.38
900,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A3	USD	3.888%	15/08/2051	869,783	0.28
	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	388,310	0.13
350,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(a)	USD	3.000%	15/01/2052	270,791	0.09
		-			54,000,070	40.00
TOTAL NON-AGE	ENCIES ASSET BACKED OBLIGATIONS				54,990,276	18.00
(cost USD 130,64					130,565,859	42.74
TOTAL TRANSFE (cost USD 270,77	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (5,733)				269,699,180	88.28
Other Transfera	ble Securities					
Bonds - 2.07%						
Cayman Islands						
-	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	93,235	0.03

Holdings	Security Description			Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Cor	ntinued)							
United States								
	00 American Airlines, Inc. (a)		(-)	USD	7.250%	15/02/2028	629,865	0.21
		ers LP / Antero Midstream Finance Corp). ^(a)	USD	5.375%	15/06/2029	308,946	0.10
		Directv Financing Co-Obligor, Inc. (a)		USD	5.875%	15/08/2027	329,429	0.11
	00 Nabors Industries, Inc. (a)	4.3		USD	9.125%	31/01/2030	442,667	0.15
		Rocket Mortgage Co-Issuer, Inc. ^(a)		USD	2.875%	15/10/2026	940,291	0.31
	72 State of Illinois			USD	7.350%	01/07/2035	2,285,933	0.75
	00 Sunoco LP / Sunoco Fin	ance Corp. ^(a)		USD	7.000%	15/09/2028	618,888	0.20
	00 TriNet Group, Inc.(a)			USD	3.500%	01/03/2029	316,237	0.10
345,0	00 Waste Management, Inc	. (a)		USD	3.875%	15/01/2029	335,140	0.11
TOTAL BOND	s						6,207,396	2.04
(cost USD 6,0	58,308)						6,300,631	2.07
TOTAL OTHER (cost USD 6,05	R TRANSFERABLE SECUR 58,308)	ITIES					6,300,631	2.07
MARKET VAL	UE OF INVESTMENTS EXC	LUDING DERIVATIVES					329,158,950	107.75
·	ward Mortgage Backed S	ecurities – (3.42%)						
	00) Federal Home Loan Mor	, ,		USD	6.000%	15/12/2054	(1,012,031)	(0.33)
	,	ortgage Association (GNMA) TBA		USD	2.500%	19/12/2054	(1,711,719)	(0.56)
		ortgage Association (GNMA) TBA		USD	3.000%	19/12/2054	(887,422)	(0.29)
	,	ortgage Association (GNMA) TBA		USD	4.000%	19/12/2054	(941,172)	(0.31)
	,	ortgage Association (GNMA) TBA		USD	4.500%	19/12/2054	(965,313)	(0.32)
		ortgage Association (GNMA) TBA		USD	5.000%	15/12/2054	(4,930,078)	(1.61)
(3,000,00	of Covernment National Mc	origage Association (ONWA) TEA		OOD	3.000 /0	13/12/2034	(10,447,735)	(3.42)
TOTAL COVE	RED FORWARD MORTGAG	SE BACKED SECURITIES					(10,447,733)	(3.42)
(cost USD (10,		DAONES SESSITIES					(10,447,735)	(3.42)
Futures Conf	tracts - 0.14%							
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	FUD							
_	EUR					004.070	0.000	0.00
	Euro OAT Futures 06/12/2024	100//5 5 1 00/40/004			Long	934,970	3,029	0.00
1	German Federal Republic Bono	d 30YR Futures 06/12/2024			Long	147,665	5,339	0.00
						1,082,635	8,368	0.00
	USD							
345	US Treasury Notes 5YR Future	es 31/03/2025			Long	37,125,234	172,536	0.06
	US Treasury Ultra Long Bond F				Long	14,114,344	424,935	0.14
	, ,					51,239,578	597,471	0.20
UNREALISED	GAIN ON FUTURES CONT	RACTS					605,839	0.20
						0		0/
Number of						Commitment Market Value	Unrealised Loss	% of Shareholders
Contracts	Security Description					USD	USD	Equity
	EUR					((2.22)	
(2)	German Federal Republic Bond	d 10YR Futures 06/12/2024			Short	(284,398)	(2,870)	(0.00)
/0.0°	USD	20/03/2025			Chart	(4 004 007)	(40.450)	(0.00
(34)	US Treasury Long Bond Future				Short	(4,061,937)	(42,456)	(0.02)
, ,	US Treasury Notes 10YR Future				Short	(1,779,250)	(10,715)	(0.00)
(148) (38)	US Treasury Notes 2YR Future US Treasury Ultra Long Notes				Short Short	(30,501,875) (4,361,094)	(72,191) (57,800)	(0.02)
(36)	OS Treasury Olira Long Notes	10 FR Futures 20/03/2023						
IINDEALISED	LOSS ON FUTURES CONT	DACTS				(40,704,156)	(183,162)	(0.06)
		NACIO					(186,032)	(0.06)
Forward Curi	rency Contracts – 0.42%						Unrealised	% o
Currence	Amount		Amount			Maturi	ty Gain	Shareholders
Currency	Bought	Currency	Sold			Dat	te USD	Equity
		USD	984,010			02/12/202		0.00

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	987,932	COP	4,345,984,746	02/12/2024	3,255	0.00
USD	35,385,313	EUR	32,807,708	02/12/2024	766,633	0.25
USD	5,271,924	BRL	30,429,412	03/12/2024	239,357	0.09
USD	1,241,946	TWD	39,493,887	05/12/2024	25,985	0.01
AUD CHF	19,179,247 5,597,474	USD EUR	12,474,182 6,007,640	06/12/2024 06/12/2024	22,382 10,886	0.01 0.00
CNH	9,460,058	USD	1,302,893	06/12/2024	1,901	0.00
CZK	27,698,995	EUR	1,095,314	06/12/2024	1,520	0.00
EUR	27,631,749	USD	29,090,947	06/12/2024	69,449	0.02
GBP	6,301,066	EUR	7,569,721	06/12/2024	6,892	0.00
MXN	38,443,775	USD	1,859,908	06/12/2024	28,035	0.01
NZD	33,797,175	AUD	30,666,088	06/12/2024	37,949	0.01
NZD	3,286,693	USD	1,921,782	06/12/2024	25,013	0.01
SEK	76,402,819	EUR	6,631,861	06/12/2024	7,666	0.00
USD COP	9,242,665 2,216,658,636	HUF USD	3,529,768,814 499,810	06/12/2024 09/12/2024	230,936 1,998	0.08
PLN	9,221,835	EUR	2,128,525	09/12/2024	18,882	0.00
USD	2,131,220	KRW	2,972,087,378	09/12/2024	3,057	0.00
USD	1,215,132	TWD	39,443,668	09/12/2024	461	0.00
USD	11,662,082	JPY	1,653,124,655	10/12/2024	629,174	0.21
USD	13,607,966	TWD	437,551,838	10/12/2024	132,808	0.04
USD	4,107,819	CAD	5,734,927	11/12/2024	15,687	0.01
USD	998,724	COP	4,353,935,142	12/12/2024	13,492	0.00
USD	1,123,564	KRW	1,555,349,576	12/12/2024	9,959	0.00
USD	2,497,710	TWD	80,051,596	12/12/2024	32,036	0.02
EUR COP	7,098,381 6,713,830,556	USD	7,471,756	13/12/2024	21,510	0.01
KRW	5,246,671,170	USD USD	1,494,620 3,736,591	16/12/2024 16/12/2024	23,770 20,586	0.01 0.01
USD	2,849,418	GBP	2,131,517	16/12/2024	144,772	0.01
CAD	3,488,518	EUR	2,332,000	18/12/2024	27,659	0.03
CHF	5,000,987	EUR	5,341,000	18/12/2024	42,756	0.01
COP	2,921,963,422	USD	654,885	18/12/2024	5,756	0.00
EUR	1,160,000	HUF	463,617,200	18/12/2024	41,674	0.01
ILS	4,129,306	USD	1,109,316	18/12/2024	25,443	0.00
NOK	14,525,861	EUR	1,241,998	18/12/2024	1,585	0.00
PLN	9,900,676	EUR	2,264,000	18/12/2024	40,398	0.02
TRY	19,722,038	USD	530,733	18/12/2024	29,254	0.01
USD USD	10,357,673	AUD BRL	15,518,166	18/12/2024 18/12/2024	245,458	0.08 0.01
USD	237,315 30,520,489	CAD	1,307,962 41,766,026	18/12/2024	21,404 709,725	0.23
USD	7,340,157	CHF	6,251,079	18/12/2024	237,630	0.07
USD	644,258	CLP	581,965,736	18/12/2024	49,892	0.01
USD	14,409,130	CNH	101,990,245	18/12/2024	332,752	0.11
USD	2,201,304	COP	9,587,788,959	18/12/2024	33,553	0.02
USD	10,521,537	CZK	239,241,027	18/12/2024	520,813	0.17
USD	47,922,851	EUR	43,090,092	18/12/2024	2,425,259	0.78
USD	28,216,010	GBP	21,588,679	18/12/2024	822,520	0.25
USD USD	2,723,816	HUF	978,885,194 1 216 862 257	18/12/2024 18/12/2024	225,731	0.08
USD	14,431,626 21,452,053	INR JPY	1,216,862,257 3,082,359,096	18/12/2024 18/12/2024	60,653 857,361	0.01 0.28
USD	5,821,863	KRW	7,956,769,864	18/12/2024	123,477	0.20
USD	2,857,503	MXN	57,672,809	18/12/2024	31,455	0.02
USD	5,370,372	NOK	56,998,296	18/12/2024	218,365	0.07
USD	19,110,109	NZD	30,926,871	18/12/2024	788,188	0.26
USD	8,571,934	PLN	33,452,210	18/12/2024	358,487	0.12
USD	11,763,606	SEK	120,551,183	18/12/2024	700,533	0.23
USD	10,353,927	SGD	13,533,516	18/12/2024	252,484	0.10
USD	3,351,188	TWD	106,497,085	18/12/2024	69,576	0.03
USD TWD	3,372,149 40,153,418	ZAR	60,382,999	18/12/2024 19/12/2024	29,779	0.01
USD	40,153,418 493,764	USD KRW	1,234,920 687,714,945	19/12/2024 19/12/2024	2,459 1,224	0.00 0.00
USD	3,459,969	MXN	68,744,117	19/12/2024	91,970	0.00
USD	1,234,920	TWD	40,060,799	19/12/2024	395	0.00
TWD	42,053,999	USD	1,294,016	20/12/2024	2,024	0.00
USD	298,548	CNH	2,160,246	20/12/2024	371	0.00
USD	61,147	TWD	1,980,229	20/12/2024	119	0.00
USD	860,328	INR	72,407,785	23/12/2024	5,423	0.00
USD	1,226,151	TWD	39,690,511	23/12/2024	2,691	0.00
USD	2,142,041	TWD	69,357,771	27/12/2024	3,484	0.00
USD	1,004,443	ZAR	17,433,717	30/12/2024	40,522	0.01
TWD	45,661,884	USD	1,405,630	31/12/2024	2,693	0.00

Forward C	urrency (Contracts – ((Continued)
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	977,922	KRW	1,363,711,978	31/12/2024	729	0.00
USD	1,405,630	TWD	45,548,829	31/12/2024	793	0.00
TWD	31,978,159	USD	984,398	02/01/2025	2,026	0.00
USD	1,529,863	BRL	8,920,505	03/01/2025	59,895	0.02
USD	1,428,506	BRL	8,356,761	06/01/2025	51,956	0.02
USD	1,619,802	SEK	16,760,069	08/01/2025	79,687	0.03
USD	12,550,643	KRW	17,459,913,586	10/01/2025	34,301	0.01
USD	3,360,310	CAD	4,628,743	13/01/2025	53,160	0.02
USD	5,100,287	CNH	36,110,028	13/01/2025	110,663	0.04
USD	31,456,657	EUR	29,018,881	16/01/2025	776,860	0.26
MXN	78,882,596	USD	3,783,882	21/01/2025	60,226	0.02
USD	4,521,921	EUR	4,269,147	21/01/2025	7,453	0.01
USD	878,778	HKD	6,819,984	21/01/2025	2,058	0.00
USD	11,868,575	EUR	11,181,400	23/01/2025	43,631	0.01
USD	3,188,335	EUR	2,927,764	03/02/2025	90,595	0.03
PLN	15,971,359	EUR	3,656,946	05/02/2025	42,816	0.01
CZK	39,427,867	EUR	1,555,340	06/02/2025	4,351	0.00
NZD	345,815	USD	201,612	12/02/2025	3,383	0.00
USD	8,590,147	EUR	8,048,484	12/02/2025	70,586	0.02
PLN	19,732,378	USD	4,795,820	14/02/2025	36,193	0.01
ZAR	27,247,519	USD	1,494,653	14/02/2025	5,689	0.00
COP	11,333,492,125	USD	2,490,877	18/02/2025	51,658	0.02
TWD	179,229,755	USD	5,547,191	20/02/2025	16,309	0.01
USD	1,645,859	AUD	2,478,703	26/02/2025	30,160	0.01
CNH	10,370,515	USD	1,434,770	28/02/2025	1,044	0.00
EUR	6,455,556	USD	6,817,067	28/02/2025	21,771	0.01
MXN	77,801,439	USD	3,711,015	28/02/2025	57,874	0.02
USD	752,842	AUD	1,129,038	03/03/2025	16,893	0.01
USD	4,755,450	SGD	6,227,963	12/03/2025	89,345	0.03
NZD	4,099,372	AUD	3,727,000	18/03/2025	1,829	0.00
USD	1,172,180	AUD	1,748,005	19/03/2025	32,755	0.01
USD	463,774	CAD	638,366	19/03/2025	6,588	0.00
USD	4,011,537	CHF	3,352,934	19/03/2025	162,712	0.06
USD	3,651,667	CNH	25,251,538	19/03/2025	152,122	0.05
USD	841,301	GBP	647,970	19/03/2025	19,342	0.00
USD	2,941,508	INR	248,920,142	19/03/2025	16,455	0.00
USD	958,030	JPY	140,018,975	19/03/2025	12,104	0.00
USD	747,959	MXN	15,087,090	19/03/2025	19,251	0.00
USD	1,069,598	NOK	11,485,588	19/03/2025	31,282	0.01
USD	1,252,316	NZD	1,987,336	19/03/2025	73,651	0.02
USD	1,900,197	PLN	7,323,160	19/03/2025	109,247	0.04
USD	619,000	SEK	6,307,734	19/03/2025	36,892	0.01
UNREALISED GAI	N ON FORWARD CUR	RENCY CONT	RACTS		14,526,046	4.76

UNREALISED	GAIN ON	FORWARD	CURRENCY	CONTRACTS

Currency	Amount Bought	Currency	Amount Sold		sed % of oss Shareholders' JSD Equity
EUR	32,857,067	USD	35,198,982	02/12/2024 (528,	218) (0.17)
BRL	30,407,380	USD	5,251,093	03/12/2024 (222,	170) (0.09)
TWD	39,449,622	USD	1,215,132	05/12/2024 (534) (0.00)
AUD	16,714,957	NZD	18,419,242	06/12/2024 (19,	291) (0.01)
COP	28,291,992,779	USD	6,555,605	06/12/2024 (148,	149) (0.05)
EUR	921,000	CZK	23,281,498	06/12/2024 (388) (0.00)
EUR	7,443,279	GBP	6,205,505	06/12/2024 (19,	071) (0.01)
EUR	2,166,545	PLN	9,346,766	06/12/2024 (9,	947) (0.00)
EUR	921,000	SEK	10,635,616	06/12/2024 (3,	373) (0.00)
HUF	3,424,852,330	USD	8,909,778	06/12/2024 (165,	908) (0.05)
USD	2,445,817	CAD	3,448,214	06/12/2024 (14,	223) (0.01)
USD	4,278,246	CNH	31,030,789	06/12/2024 (1,	728) (0.00)
USD	7,197,057	COP	31,969,524,843	06/12/2024 (43,	272) (0.02)
USD	20,768,440	EUR	19,777,064	06/12/2024 (102,	734) (0.04)
USD	975,292	MXN	20,000,816	06/12/2024 (6,	932) (0.00)
USD	9,775,957	NZD	16,663,115	06/12/2024 (94,	045) (0.04)
USD	3,364,515	SGD	4,527,843	06/12/2024 (13,	278) (0.00)
EUR	2,487,461	PLN	10,840,357	09/12/2024 (37,	649) (0.01)
KRW	8,602,887,054	USD	6,161,546	09/12/2024 (1,	148) (0.00)
TWD	76,309,573	USD	2,371,200	09/12/2024 (21,	240) (0.01)
USD	2,131,239	ZAR	38,618,050	09/12/2024 (8,	173) (0.00)
ZAR	35,409,865	USD	1,976,266	09/12/2024 (14,	585) (0.01)
JPY	1,653,228,826	USD	11,199,235	10/12/2024 (165,	331) (0.05)

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	34,474,073	USD	1,096,329	10/12/2024	(34,641)	(0.01)
KRW	1,744,088,191	USD	1,250,063	12/12/2024	(1,325)	(0.00)
TWD	76,213,667	USD	2,372,837	12/12/2024	(25,375)	(0.00)
TWD	80,882,460	USD	2,498,416	13/12/2024	(6,974)	(0.00)
GBP USD	1,266,159 1,245,503	USD KRW	1,642,795 1,743,205,383	16/12/2024 16/12/2024	(36,188) (2,818)	(0.01) (0.00)
AUD	22,663,321	USD	15,423,036	18/12/2024	(654,772)	(0.00)
BRL	3,576,810	USD	639,682	18/12/2024	(49,241)	(0.02)
CAD	29,962,436	USD	22,056,664	18/12/2024	(670,791)	(0.22)
CHF	10,856,447	USD	12,849,614	18/12/2024	(514,423)	(0.18)
CLP	158,231,152	USD	166,482	18/12/2024	(4,879)	(0.00)
CNH	102,973,172	USD	14,673,809	18/12/2024	(461,769)	(0.16)
CNY	5,391,333	USD	774,000	18/12/2024	(23,257)	(0.01)
CZK CZK	29,192,942 71,765,575	EUR USD	1,156,000 3,118,899	18/12/2024 18/12/2024	(267)	(0.00)
EUR	8,787,469	CHF	8,276,521	18/12/2024	(118,963) (125,419)	(0.03)
EUR	2,053,522	NOK	24,314,522	18/12/2024	(29,505)	(0.01)
EUR	455,000	SEK	5,275,873	18/12/2024	(3,749)	(0.00)
EUR	39,962,401	USD	44,266,550	18/12/2024	(2,071,397)	(0.67)
GBP	17,720,629	USD	23,271,408	18/12/2024	(786,019)	(0.24)
HUF	434,126,363	EUR	1,057,697	18/12/2024	(8,914)	(0.00)
HUF	512,518,590	USD	1,386,634	18/12/2024	(78,702)	(0.03)
INR	1,076,914,756	USD	12,802,380 25,719,341	18/12/2024 18/12/2024	(84,165)	(0.03)
JPY KRW	3,722,296,671 3,743,646,020	USD USD	25,719,341 2,701,921	18/12/2024 18/12/2024	(848,923) (20,842)	(0.27)
MXN	14,878,786	USD	747,959	18/12/2024	(18,877)	(0.01)
NOK	124,770,352	USD	11,601,068	18/12/2024	(323,227)	(0.10)
NZD	24,903,789	USD	15,358,069	18/12/2024	(604,388)	(0.21)
PLN	22,146,584	USD	5,728,197	18/12/2024	(290,596)	(0.10)
SEK	43,700,216	EUR	3,837,206	18/12/2024	(41,194)	(0.01)
SEK	77,832,482	USD	7,597,531	18/12/2024	(454,785)	(0.15)
SGD TWD	18,643,295	USD USD	14,355,322	18/12/2024	(439,930)	(0.15)
USD	114,288,315 415,853	ILS	3,554,215 1,558,894	18/12/2024 18/12/2024	(32,523) (12,541)	(0.02)
ZAR	35,797,667	USD	2,032,318	18/12/2024	(50,816)	(0.00)
KRW	688,998,732	USD	493,764	19/12/2024	(304)	(0.00)
MXN	66,910,127	USD	3,367,662	19/12/2024	(89,517)	(0.03)
INR	68,537,919	USD	810,783	20/12/2024	(1,443)	(0.00)
USD	493,186	COP	2,188,757,604	20/12/2024	(1,543)	(0.00)
INR	107,964,024	USD	1,280,788	23/12/2024	(6,077)	(0.00)
TWD	79,551,883	USD	2,452,504	23/12/2024	(318)	(0.00)
ZAR BRL	16,356,530 11,288,298	USD USD	942,381 1,925,378	30/12/2024 06/01/2025	(38,019) (65,936)	(0.01)
AUD	976,182	USD	653,341	07/01/2025	(17,123)	(0.02)
TWD	27,800,308	USD	878,367	07/01/2025	(20,278)	(0.01)
USD	12,174,963	TWD	394,719,699	07/01/2025	(8,520)	(0.01)
JPY	134,863,586	USD	913,173	09/01/2025	(9,354)	(0.00)
KRW	670,627,269	USD	500,524	10/01/2025	(19,777)	(0.01)
CAD	2,097,903	USD	1,523,006	13/01/2025	(24,094)	(0.01)
CNH	30,444,384	USD	4,228,387	13/01/2025	(21,633)	(0.01)
MXN USD	36,842,322 2,618,982	USD MXN	1,812,660 54,527,199	13/01/2025 13/01/2025	(14,977) (41,618)	(0.01)
EUR	8,588,514	USD	9,317,180	16/01/2025	(237,096)	(0.01)
CNH	30,269,260	USD	4,204,064	21/01/2025	(19,979)	(0.00)
EUR	1,868,876	USD	2,044,551	21/01/2025	(68,282)	(0.02)
HKD	6,820,146	USD	878,799	21/01/2025	(2,058)	(0.00)
USD	3,671,860	MXN	76,510,537	21/01/2025	(56,653)	(0.02)
CNH	30,192,031	USD	4,198,878	23/01/2025	(25,086)	(0.01)
EUR	5,457,118	USD	5,948,687	23/01/2025	(177,486)	(0.06)
NZD	4,598,310	USD	2,776,919 3,355,523	23/01/2025 23/01/2025	(51,665)	(0.02)
USD CNH	1,956,270 12,967,246	NZD USD	3,355,523 1,801,757	23/01/2025 27/01/2025	(32,429) (8,818)	(0.01)
USD	2,096,590	CNH	15,177,216	27/01/2025	(1,915)	(0.00)
CHF	1,492,315	USD	1,707,274	10/02/2025	(1,111)	(0.00)
CNH	26,792,677	USD	3,742,883	10/02/2025	(36,092)	(0.01)
NZD	5,799,325	USD	3,452,338	10/02/2025	(14,657)	(0.01)
USD	2,406,139	CNH	17,421,649	10/02/2025	(4,162)	(0.00)
EUR	5,057,620	USD	5,476,896	12/02/2025	(123,254)	(0.04)
USD	818,171	NZD	1,390,005	12/02/2025	(5,806)	(0.00)
HUF	927,784,779	USD	2,404,522	13/02/2025	(42,820)	(0.01)
KRW	6,948,888,448	USD	4,996,325	13/02/2025	(7,158)	(0.00)

Forward Currenc	y Contracts – (Conti	nueu)					
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% o Shareholders Equit
NZD	3,113,945	USD	1,849,683		14/02/2025	(3,734)	(0.00
USD	4,707,786	PLN	19,370,161		14/02/2025	(35,528)	(0.01
CZK	46,066,059	EUR	1,833,840		24/02/2025	(13,365)	(0.00
EUR	258,858	CZK	6,555,847		24/02/2025	(346)	(0.00
AUD	3,302,154	USD	2,232,256		26/02/2025	(79,805)	(0.03
BRL	10,298,289	USD	1,746,065		26/02/2025	(62,991)	(0.02
AUD	2,885,318	USD	1,972,115		03/03/2025	(91,355)	(0.03
KRW	581,884,507	USD	437,985		12/03/2025	(19,528)	(0.01
SGD	5,908,365	USD	4,567,735		12/03/2025	(141,079)	(0.05
TWD	22,636,924	USD	719,546		12/03/2025	(15,337)	(0.01
USD	11,214,803	KRW	15,684,272,208		12/03/2025	(64,377)	(0.02
AUD	712,241	USD	489,953		19/03/2025	(25,683)	(0.01
CAD	4,179,108	USD	3,040,687		19/03/2025	(47,686)	(0.01
CHF	1,770,019	USD	2,086,376		19/03/2025	(54,575)	(0.02)
CLP	582,618,475	USD	644,258		19/03/2025	(50,044)	(0.01)
CNH	6,135,854	USD	861,813		19/03/2025	(11,461)	(0.00)
COP	679,948,046	USD	158,365		19/03/2025	(6,359)	(0.00
CZK	72,423,071	USD	3,188,435		19/03/2025	(153,926)	(0.00
EUR	3,411,370	USD	3,833,322		19/03/2025	(215,549)	(0.03)
GBP	340,139	USD	432,331		19/03/2025	(859)	(0.00)
HUF	345,312,581	USD	966,965		19/03/2025	(89,424)	(0.00)
KRW	1,274,599,902	USD	962,522		19/03/2025	(45,527)	(0.03)
NOK	1,315,106	USD	124,973		19/03/2025		(0.02)
NZD		USD			19/03/2025	(6,085)	
	400,998		245,463			(7,636)	(0.00)
SEK	4,735,739	USD	470,811		19/03/2025	(33,774)	(0.01)
SGD TWD	1,367,882	USD	1,074,121		19/03/2025	(48,951)	(0.02)
	33,214,883	USD	1,072,188		19/03/2025	(38,140)	(0.01)
USD	699,316	ILS	2,588,230		19/03/2025	(13,811)	(0.00)
0	Amount	0	Amount		Maturity	Unrealised Gain	% of Shareholders
Currency							
	Bought	Currency	Sold		Date	USD	Equity
USD	3,994,533	GBP	3,112,600		16/12/2024	USD 45,007	Equity 0.01
USD	3,994,533 397,433	GBP JPY	3,112,600 58,707,490		Date 16/12/2024 09/01/2025	45,007 3,992	0.01 0.00
USD USD	3,994,533 397,433 860,257	GBP JPY EUR	3,112,600	oses	16/12/2024	USD 45,007	Equity 0.01
USD USD	3,994,533 397,433 860,257	GBP JPY EUR	3,112,600 58,707,490 797,551	OSES	Date 16/12/2024 09/01/2025	45,007 3,992 17,057 66,056	0.01 0.00 0.01 0.02
USD USD	3,994,533 397,433 860,257	GBP JPY EUR	3,112,600 58,707,490 797,551	SES	Date 16/12/2024 09/01/2025	45,007 3,992 17,057	0.01 0.00 0.01
USD USD UNREALISED GAIL	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought	GBP JPY EUR RENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold	OSES	Date 16/12/2024 09/01/2025 16/01/2025 Maturity Date	45,007 3,992 17,057 66,056 Unrealised Loss USD	0.01 0.00 0.01 0.02 % of Shareholders Equity
USD USD UNREALISED GAIL Currency	3,994,533 397,433 860,257 N ON FORWARD CUR	GBP JPY EUR RENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount	ISES	Date 16/12/2024 09/01/2025 16/01/2025	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168)	Equity 0.01 0.00 0.00 0.01 0.02 % o' Shareholders Equity (1.79
USD USD UNREALISED GAIL Currency GBP	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862	GBP JPY EUR RENCY CONTRAC Currency USD	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197	PSES	Maturity Date 16/12/2024 09/01/2025 16/01/2025	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223)	Equity 0.01 0.00 0.00 0.01 0.02 % of Shareholders Equity (1.79 (0.00
USD USD UNREALISED GAIL Currency GBP AUD SEK	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018	GBP JPY EUR RENCY CONTRAC Currency USD USD USD	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356	SES	Date 16/12/2024 09/01/2025 16/01/2025 Maturity Date 16/12/2024	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624)	## Equity 0.01
USD USD UNREALISED GAII Currency GBP AUD SEK JPY	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107	PSES	Date 16/12/2024 09/01/2025 16/01/2025 Maturity Date 16/12/2024 07/01/2025 08/01/2025 09/01/2025	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704)	### Equity 0.00 0.00 0.01 0.02 % of Shareholders Equity (1.79 (0.00) (0.00 (0.12
USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,393	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441	SES	Maturity Date 16/12/2024 09/01/2025 16/01/2025 Maturity Date 16/12/2024 07/01/2025 08/01/2025 09/01/2025 16/01/2025 16/01/2025	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824)	### Equity ### 0.00 ### 0.02 ### 0.02 ### 0.00 #
USD USD UNREALISED GAII Currency GBP AUD SEK JPY	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107	SES	Date 16/12/2024 09/01/2025 16/01/2025 Maturity Date 16/12/2024 07/01/2025 08/01/2025 09/01/2025	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704)	### Equity 0.00 0.00 0.01 0.02 % of Shareholders Equity (1.79 (0.00) (0.00 (0.12
USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,393 4,105,014 60,285	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD USD USD CHF	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256		Maturity Date 16/12/2024 09/01/2025 16/01/2025 Maturity Date 16/12/2024 07/01/2025 08/01/2025 09/01/2025 16/01/2025 16/01/2025 10/02/2025	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995)	Equity 0.01 0.00 0.00 0.00 Shareholders Equity (1.79 (0.00 (0.00 (0.12 (0.44 (0.00
USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,993 4,105,014 60,285	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD USD USD CHF	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015		16/12/2024 09/01/2025 16/01/2025 Maturity Date 16/12/2024 07/01/2025 08/01/2025 16/01/2025 16/01/2025 10/02/2025 10/02/2025	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327)	Equity 0.01 0.00 0.01 0.02 % of Shareholders Equity (1.79 (0.00 (0.00 (0.12 (0.44 (0.00) (0.00 (2.35)
USD USD UNREALISED GAIL Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,993 4,105,014 60,285	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD USD USD CHF	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015		16/12/2024 09/01/2025 16/01/2025 Maturity Date 16/12/2024 07/01/2025 08/01/2025 09/01/2025 16/01/2025 10/02/2025 10/02/2025	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327)	### Equity ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00 ### 0.00
USD USD UNREALISED GAIL Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS Options – (0.48%	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,393 4,105,014 60,285 SON FORWARD CUR Security Description Purchased Option	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD CHF REENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO	DSES	## Total Part	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327) (7,185,865)	Equity 0.01 0.00 0.00 0.00 Shareholders Equity (1.79 (0.00 (0.00 (0.12 (0.44 (0.00 (0.00) (2.35)
USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS Options – (0.48% Holdings	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,393 4,105,014 60,285 S ON FORWARD CUR) Security Description Purchased Option AUD	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD CHF REENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO Maturity Date	DSES Strike Price	### Test	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327) (7,185,865) arket Value USD	Equity 0.01 0.00 0.00 0.00 Shareholders Equity (1.79 (0.00 (0.00) (0.12 (0.44 (0.00 (0.00) (2.35)
USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS Options — (0.48% Holdings	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,993 4,105,014 60,285 SON FORWARD CUF) Security Description Purchased Option AUD Put AUD / Call USD	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD CHF REENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO Maturity Date Expires 24/02/2025	OSES Strike Price Strike 0.64	### Texas Te	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327) (7,185,865) arket Value USD	Equity 0.01 0.02 0.02 % of of Shareholders Equity (1.79 (0.00 (0.00 (0.12 (0.44 (0.00) (0.00 (2.35) % of Shareholders Equity 0.00
USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS Options – (0.48% Holdings 7,479,000 7,558,000	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,993 4,105,014 60,285 SON FORWARD CUR Purchased Option AUD Put AUD / Call USD Put AUD / Call USD	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD CHF REENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO Maturity Date Expires 24/02/2025 Expires 24/02/2025	Strike Price Strike 0.64 Strike 0.67	### Test	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327) (7,185,865) arket Value USD	Equity 0.00 0.00 0.00 Shareholders Equity (0.00 (0.00 (0.00 (0.00) (2.35) Shareholders Equity
USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS Options – (0.48% Holdings	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,993 4,105,014 60,285 SON FORWARD CUF) Security Description Purchased Option AUD Put AUD / Call USD	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD CHF REENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO Maturity Date Expires 24/02/2025	OSES Strike Price Strike 0.64	### Test	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327) (7,185,865) arket Value USD 66,214 190,998 112,191	Equity 0.01 0.02 % of Shareholders Equity (1.79 (0.00 (0.00 (0.12 (0.44 (0.00 (0.00 (2.35) % of Shareholders Equity 0.00 (0.00
USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS Options – (0.48% Holdings 7,479,000 7,558,000	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,393 4,105,014 60,285 SON FORWARD CUR Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD CHF REENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO Maturity Date Expires 24/02/2025 Expires 24/02/2025	Strike Price Strike 0.64 Strike 0.67	### Test	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327) (7,185,865) arket Value USD	Equity 0.00 0.00 0.00 Shareholders Equity (0.00 (0.00 (0.00 (0.00) (2.35) Shareholders Equity
USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS Options – (0.48% Holdings 7,479,000 7,558,000 11,558,000	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,933 4,105,014 60,285 S ON FORWARD CUF) Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD	GBP JPY EUR RENCY CONTRAC Currency USD	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO Maturity Date Expires 24/02/2025 Expires 24/02/2025 Expires 27/02/2025	Strike Price Strike 0.64 Strike 0.67 Strike 0.65	### Test	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327) (7,185,865) arket Value USD 66,214 190,998 112,191 369,403	Equity 0.01 0.02 Shareholders Equity (0.00 (0.00) (0.12 (0.44 (0.00) (0.00) (2.35) % of Shareholders Equity 0.02 0.04 0.02 0.04
USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS Options – (0.48% Holdings 7,479,000 7,558,000 11,558,000 8,540,000	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,393 4,105,014 60,285 SON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD CHF RENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO Maturity Date Expires 24/02/2025 Expires 24/02/2025 Expires 27/02/2025 Expires 27/02/2025 Expires 11/05/2026	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 1.95	### Total	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (327) (7,185,865) arket Value USD 66,214 190,998 112,191 369,403	Equity 0.01 0.02 % of Shareholders Equity (1.79 (0.00 (0.00 (0.12 (0.44 (0.00) (0.00 (2.35) % of Shareholders Equity 0.02 0.04 0.04 0.05
USD USD USD UNREALISED GAII Currency GBP AUD SEK JPY EUR CHF USD UNREALISED LOS Options – (0.48% Holdings 7,479,000 7,558,000 11,558,000 8,540,000 8,630,000	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,993 4,105,014 60,285 SON FORWARD CUR Purchased Option AUD Put AUD / Call USD Call 6 month EURIBG Call 6 month EURIBG Call 6 month EURIBG	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD CHF RENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO Maturity Date Expires 24/02/2025 Expires 24/02/2025 Expires 27/02/2025 Expires 11/05/2026 Expires 11/11/2026	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 1.95 Strike 2.00	### Test	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (2,995) (327) (7,185,865) arket Value USD 66,214 190,998 112,191 369,403	Equity 0.01 0.02 Shareholders Equity (1.79 (0.00 (0.00 (0.00) (2.35) Shareholders Equity 0.00 (0.00 (0.00) (0
JSD JSD JSD JNREALISED GAII Currency GBP AUD SEK JPY EUR CHF JSD JNREALISED LOS Options – (0.48% Holdings 7,479,000 7,558,000 11,558,000 8,540,000	3,994,533 397,433 860,257 N ON FORWARD CUR Amount Bought 79,863,018 151,862 552,078 5,073,825,963 45,884,393 4,105,014 60,285 SON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD	GBP JPY EUR RENCY CONTRAC Currency USD USD USD USD USD USD USD CHF RENCY CONTRAC	3,112,600 58,707,490 797,551 CTS HELD FOR HEDGING PURPO Amount Sold 106,801,018 102,197 53,356 34,393,107 49,833,441 4,696,256 53,015 CTS HELD FOR HEDGING PURPO Maturity Date Expires 24/02/2025 Expires 24/02/2025 Expires 27/02/2025 Expires 27/02/2025 Expires 11/05/2026	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 1.95	### Total	45,007 3,992 17,057 66,056 Unrealised Loss USD (5,464,168) (3,223) (2,624) (389,704) (1,322,824) (327) (7,185,865) arket Value USD 66,214 190,998 112,191 369,403	Equity 0.00 0.00 0.00 0.00 Shareholders Equity (1.79 (0.00 (0.00 (0.12 (0.44 (0.00 (0.00 (2.35 % o Shareholders Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0

(9,167)

(28,018)

40,457

28,416

0.01

0.01

Strike 25.20

Strike 25.60

Expires 20/02/2025

Expires 20/02/2025

4,572,000 Call EUR / Put CZK

9,251,000 Call EUR / Put CZK

0-4:	(C 4! 1)
Obuons –	(Continued)

oldings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholder Equit
	Purchased Options – (Continued)					
	EUR – (Continued)					
	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(51,041)	1,161	0.0
9,186,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(71,244)	53,428	0.0
13,775,250	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(65,324)	1,759	0.0
13,682,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(25,431)	34,606	0.0
13,740,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(49,796)	9,642	0.0
13,874,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(35,603)	20,027	0.0
18,446,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(28,593)	64,758	0.0
	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(11,825)	33,473	0.0
	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	97,529	151,248	0.0
	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	143,168	248,015	0.0
	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	86,950	149,327	0.0
	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	171,726	323,213	0.1
	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(15,484)	123,224	0.0
4,578,420	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(5,994)	50,993	0.0
				105,983	1,631,269	0.5
	GBP Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(9,328)	76,261	0.0
	NZD			(171 17		
16,457,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(58,825)	55,522	0.0
	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	9,777	112,226	0.0
., .,	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(9,583)	125,979	0.0
8,239,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(7,287)	65,113	0.0
				(65,918)	358,840	0.1
	USD	F : 04/00/000F	0.11 0.50	04.004	70.704	0.0
	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	24,234	73,794	0.0
	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	43,694	144,555	0.0
	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(45,305)	8,985	0.0
	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(39,606)	14,442	0.0
	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(40,499)	16,746	0.0
	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	16,323	106,657	0.0
	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(11,265)	48,197	0.0
	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(3,461)	29,313	0.0
	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(83,351)	16,312	0.0
	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(66,980)	92,655	0.0
	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	404,916	481,050	0.1
	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	43,783	165,766	0.0
	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	209,998	416,719	0.1
	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(19,426)	158,780	0.0
	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	250,649	507,859	0.1
	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(16,262)	108,781	0.0
	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(33,954)	74,477	0.0
	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(13,500)	86,656	0.0
	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(103,484)	106,351	0.0
	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(63,479)	176,116	0.0
	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	103,945	161,356	0.0
	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	130,704	299,083	0.1
	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(126,841)	15,579	0.0
	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	6,159	185,254	0.0
	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(42,946)	75,956	0.0
	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(33,288)	102,940	0.0
	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	19,519	242,509	0.0
	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	93,200	196,095	0.0
	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(30,873)	57,946	0.0
	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(107,577)	5,463	0.0
	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(7,187)	37,369	0.0
	Put USD / Call SGD Put USD / Call TWD	Expires 10/03/2025 Expires 06/12/2024	Strike 1.26 Strike 31.40	(16,085) (57,453)	6,059 10	0.0 0.0
		•		384,302	4,219,830	1.3
OTAL PURCHASED					6,655,603	2.1
	Written Options				0,000,000	2.1
	AUD					
	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	21,437	(4,071)	(0.0)
(6,687,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	14,016	(11,568)	(0.00

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Options –	(Continued)

lings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders Equity
	Written Options – (Continued) AUD – (Continued)					
	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	564	(20,305)	(0.01
	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	5,986	(17,836)	(0.00
	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	6,926	(18,581)	(0.01
	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(2,811)	(28,394)	(0.01
	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	1,449	(19,420)	(0.01
,	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(7,210)	(31,032)	(0.01
	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(40,878)	(190,998)	(0.06
(1,000,000)	r at nob y dail dob	EXPIRES 24/02/2020	Game 0.07	(521)	(342,205)	(0.11
	EUR			(321)	(042,200)	(0.11)
	Call 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	(90,809)	(137,584)	(0.05
(5,660,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	(54,339)	(97,629)	(0.03
(5,580,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	(56,399)	(100,458)	(0.03
	Call 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	(17,404)	(57,113)	(0.02
	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	(11,595)	(124,478)	(0.04
	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	(12,726)	(153,228)	(0.05
	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	21,061	(0)	(0.00)
	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	25,321	(1,394)	(0.00)
,	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	21,548	(4,911)	(0.00)
(, -,,	Call EUR / Put CHF			21,546 3,965		
,		Expires 23/12/2024	Strike 0.93		(27,420)	(0.01)
,	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	17,780	(40,457)	(0.01)
	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	18,740	(0)	(0.00)
	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	21,812	(4,140)	(0.00)
(4,150,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(943)	(25,530)	(0.01)
(9,246,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	33,542	(1,161)	(0.00)
(4,116,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	21,592	(0)	(0.00)
(4,066,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	26,786	(584)	(0.00)
(4,126,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	19,619	(7,388)	(0.00)
	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	15,205	(12,914)	(0.00)
	Put 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	46,592	(182)	(0.00)
	Put 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	39,213	(4,077)	(0.00)
,	Put 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	36,580	(7,480)	(0.00)
	Put 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	16,411	(23,298)	(0.01)
	Put EUR / Call CHF	•	Strike 0.94			. ,
,		Expires 29/11/2024		(19,296)	(40,357)	(0.01)
	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(20,874)	(47,590)	(0.02)
	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(17,222)	(43,681)	(0.01)
	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	582	(30,803)	(0.01)
	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	16,742	(1,998)	(0.00)
,	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	7,989	(17,964)	(0.01)
(4,150,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	15,097	(9,489)	(0.00)
(4,116,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	5,665	(15,927)	(0.01)
(4,066,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(28,441)	(55,810)	(0.02)
(4,126,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(8,319)	(35,326)	(0.01)
(4,122,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(17,016)	(45, 135)	(0.02)
	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	13,208	(1,759)	(0.00)
,	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	70,419	(34,606)	(0.01)
	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	106,409	(9,642)	(0.00)
	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	28,152	(20,027)	(0.01)
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,	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	6,634	(33,473)	(0.01)
	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(47,829)	(151,248)	(0.05)
,	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	33,680	(248,015)	(0.08)
	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(85,559)	(149,327)	(0.05)
(6,862,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(117,540)	(211,337)	(0.07)
(13,667,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(63,902)	(323,213)	(0.11)
				20,131	(2,358,153)	(0.77)
	GBP Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	5,852	(30,532)	(0.01)
	NZD			•	. ,	
, , , , ,	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	92,234	(112,226)	(0.04)
	USD Call 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	(45,642)	(119,568)	(0.04)
	Call 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	(32,829)	(95,040)	(0.03)
	Call 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	(60,115)	(122,422)	(0.04)
	Call 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	(13,616)	(70,079)	(0.04)
(0,000,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(99,230)	(144,554)	(0.02)
(7.346.000)		LVDII 62 05/0 1/5052	CUING U.UO	(33.430)	(144,004)	10.05
,	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(9,559)	(53,400)	(0.02)

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Swap Contracts -	- (Continued)					
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders Equity
200.050.000	Interest Rate Swaps – (Continued) Fixed 6.000%	Floating (HIJE 6 month PLIPOP)	HUF	10/12/2024	16.166	0.01
3,874,000,000	Fixed 0.500% Fixed 0.500%	Floating (HUF 6 month BUBOR)	JPY	18/12/2034 18/12/2026	-,	0.01
9,461,340,000	Fixed 0.500% Fixed 0.750%	Floating (JPY 1 month TONAR) Floating (JPY 1 month TONAR)	JPY	18/12/2029	66,208 409,684	0.02
4,114,910,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	11,540	0.00
	- '	Fixed 2.750% Fixed 9.000%	MXN	17/03/2027	6,905	0.00
125,530,000	Floating (MXN 1 month TIIE)		MXN			0.00
25,270,000 588,560,000	Floating (MXN 1 month TIIE) Floating (NOK 6 month NIBOR)	Fixed 9.000% Fixed 3.750%	NOK	07/03/2035 18/12/2026	3,265 209,598	0.00
	,			18/12/2029		
17,390,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD NZD		15,839	0.01 0.00
15,510,000 1,610,000	Floating (NZD 3 month NZDBB) Floating (PLN 6 month WIBOR)	Fixed 4.000% Fixed 4.500%	PLN	18/12/2034 18/12/2034	2,567 3,863	0.00
	,			18/12/2029		
211,600,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK		206,371	0.07 0.04
96,320,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK USD	18/12/2034	133,633	0.04
397,820,000	Floating (USD 1 month FEDL)	Fixed 4.396%		19/03/2025	18,648	
61,540,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	27,768	0.01
6,690,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	3,883	0.00
7,840,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	83,385	0.03
40,440,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	294,472	0.10
16,415,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	227,233	0.07
4,100,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	41,384	0.01
13,628,068	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2034	70,788	0.02
21,070,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	11,590	0.00
UNREALISED GAIN	ON INTEREST RATE SWAPS				5,550,040	1.82
	Credit Default Swaps					
8,293,500	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	173,584	0.06
17,889,975	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	202,621	0.07
3,500,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	70,775	0.02
12,600,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	70,743	0.02
3,850,000	Floating (Markit CMBX North America	Fixed 3.000%	USD	15/12/2056	37,620	0.01
300,000	BBB- 17 Index) Floating (Markit CMBX North America	Fixed 3.000%	USD	15/12/2056	2,765	0.00
2,250,000	BBB- 17 Index) Floating (Markit CMBX North America	Fixed 3.000%	USD	15/12/2056	7,971	0.00
LINREALISED GAIN	N ON CREDIT DEFAULT SWAPS				566,079	0.18
	ED GAIN ON SWAP CONTRACTS				6,116,119	2.00
						% of
Net Local Notional					Unrealised Loss	Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
13,500,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(2,742)	(0.00)
53,630,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(118,757)	(0.04)
7,200,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(266,411)	(0.09)
4,960,000	Fixed 1.750%	Floating (CNY 3 month CNRR)	CNY	18/12/2029	(6,866)	(0.00)
6,375,620,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(6,623)	(0.00)
8,499,640,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(21,023)	(0.01)
3,269,710,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(28,542)	(0.01)
90,860,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(6,884)	(0.00)
11,210,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034		(0.00)
99,690,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(6,662) (191,306)	(0.06)
		- '				. ,
1,090,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	(5,235)	(0.00)
880,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	(8,236)	(0.00)
2,690,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(40,627)	(0.01)
54,490,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(718,497)	(0.24)
19,229,338	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(275,336)	(0.09)
24,410,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(84,995)	(0.03)
9,380,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(346,647)	(0.11)
11,450,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(431,856)	(0.14)
8,550,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(459,150)	(0.15)
4,020,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026		(0.01)
92,020,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026		(0.08)
	- '		GBP			(0.03)
	- '					(0.03)
						(0.00)
11,450,000 8,550,000 4,020,000	Fixed 2.500% Fixed 2.250% Fixed 4.250%	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 1 month SONIA)	EUR EUR GBP GBP	10/11/2053 18/12/2054 18/12/2026	(431,856)	

Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders Equit
	Interest Rate Swaps – (Continued)					
14,801,956	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(12,402)	(0.01
301,610,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(7,335)	(0.00
1,024,430,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(25,794)	(0.01
829,050,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(17,784)	(0.01
1,717,760,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(4,503)	(0.00
2,062,550,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(174,742)	(0.06
52,390,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(38,412)	(0.01)
3,890,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(5,024)	(0.00)
100,700,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(33,626)	(0.01)
473,410,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(10,677)	(0.00)
33,968,663	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2026	(225,205)	(0.07)
15,825,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(35,601)	(0.01)
38,100,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(387,591)	(0.13)
27,802,637	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(170,355)	(0.06)
4,590,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(27,881)	(0.01)
60,600,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/12/2026	(11,452)	(0.00)
UNREALISED LOSS	S ON INTEREST RATE SWAPS				(4,641,245)	(1.52)
	Credit Default Swaps					
2,290,000	Floating (Chile Government International	Fixed 1.000%	USD	20/12/2029	(773)	(0.00)
	Bond)				/= ·>	
2,300,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2029	(7,152)	(0.01)
2,290,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2029	(6,462)	(0.00)
2,290,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2029	(6,995)	(0.00)
UNREALISED LOSS	S ON CREDIT DEFAULT SWAPS				(21,382)	(0.01)
25,246,113	Total Return Swaps Floating (JPMBKTL3 Index)	Floating (USD 3 month SOFR)	USD	22/01/2025	(258,698)	(0.08)
UNREALISED LOSS	S ON TOTAL RETURN SWAPS				(258,698)	(0.08)
	Inflation Swaps					
51,780,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(132,123)	(0.04)
53,020,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(228,738)	(0.08)
	S ON INFLATION SWAPS				(360,861)	(0.12)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(5,282,186)	(1.73)
MARKET VALUE OF (cost USD 319,134,					312,670,473	102.35
OTHER ASSETS AN	ND LIABILITIES				(7,173,673)	(2.35)
SHAREHOLDERS'	EQUITY				305,496,800	100.00
						% o
TOTAL INVESTMEN	NTS				Market Value USD	Shareholders Equity
Total Investments exclud	ding derivatives (cost USD 331,011,518)		·		329,158,950	107.75
Market value of covered	I forward mortgage backed securities (cost USD (1	0,334,004))			(10,447,735)	(3.42)
Unrealised gain on futur	res contracts				605,839	0.20
Unrealised loss on future	es contracts				(186,032)	(0.06)
Unrealised gain on forward	,				14,526,046	4.76
Unrealised loss on forward					(13,248,675)	(4.34)
Unrealised gain on forward	ard currency contracts held for hedging purposes				66,056	0.02
Unrealised loss on forward	ard currency contracts held for hedging purposes				(7,185,865)	(2.35)
	sed options (cost USD 6,159,323)				6,655,603	2.18
	options (cost USD (7,702,689))				(8,107,647)	(2.66)
Unrealised gain on swap	o contracts				6,116,119	2.00
Unrealised loss on swap Other Assets and Liabili	contracts				(5,282,186) (7,173,673)	(1.73) (2.35)

305,496,800

100.00

Shareholders' Equity

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, JPMorgan Chase Bank NA, JPMorgan Securities, Inc. and Morgan Stanley & Co. International PLC.

- ⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(b) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable se	curities admitted to an official exchange listing					
Bonds – 41.15% Austria						
	Austria Government Bond ^(a)	EUR	2.100%	Perp.	838,007	0.08
1,020,000	Austria Government Bond ^(a)	EUR	0.850%	30/06/2120	493,527	0.04
1,900,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	2,049,796	0.19
	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	536,505	0.05
1,600,000	Raiffeisen Bank International AG	EUR -	3.875%	03/01/2030	1,630,192	0.15
D. L. T.					5,548,027	0.51
Belgium 512 000	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	529,531	0.05
620,000	4.3	EUR	2.150%	22/06/2066	478.522	0.04
350,000	Belgium Government Bond—Series 83 ^(a)	EUR	2.250%	22/06/2057	279,251	0.03
	Belgium Government Bond—Series 94 ^(a)	EUR	0.350%	22/06/2032	2,172,649	0.20
	Solvay SA	EUR	3.875%	03/04/2028	307,704	0.03
		-			3,767,657	0.35
Brazil 310,000	Banco do Brasil SA	USD	8.748%	Perp.	298,361	0.03
	Dalico do Diasii SA	030	6.746%	reip.	290,301	0.03
Canada 4,200,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,861,597	0.45
	Canada Government Bond	CAD	2.750%	01/12/2048	4,318,938	0.40
625,000	Enbridge, Inc.	USD	6.000%	15/11/2028	620,700	0.06
1,050,000	Enbridge, Inc.	USD	5.700%	08/03/2033	1,032,209	0.09
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	208,225	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,237,135	0.21
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,208,747	0.67
	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,088,166	0.10
	Province of Quebec Canada	GBP	2.250%	15/09/2026	357,703	0.03
	Province of Quebec Canada	CAD	4.250%	01/12/2043	206,953	0.02
	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,207,018	0.11
1,835,000	Rogers Communications, Inc.	USD -	5.000%	15/02/2029	1,748,520	0.16
					25,095,911	2.32
Cayman Islands	DP World Crescent Ltd.	USD	4.848%	26/09/2028	594,685	0.05
	DP World Crescent Ltd.	USD	3.875%	18/07/2029	180,771	0.02
	Sands China Ltd.	USD	5.400%	08/08/2028	187,999	0.02
,		-			963,455	0.09
Chile						
340,000	Chile Government International Bond	USD	4.000%	31/01/2052	256,080	0.02
Colombia	Colombia Government International Bond	USD	8.750%	14/11/2053	199,441	0.02
	Colombian TES—Series B	COP	13.250%	09/02/2033	420.887	0.02
, ., ., ,	Colombian TES—Series B	COP	9.250%	28/05/2042	304,796	0.04
, , , , , , , , ,	Ecopetrol SA	USD	7.750%	01/02/2032	1,870,587	0.17
2,000,000	250,000,000	-	1.1.0070	01/02/2002	2,795,711	0.26
 Denmark					2,793,711	0.20
	Danske Bank AS	EUR	3.750%	19/11/2036	412,096	0.04
	Denmark Government Bond	DKK	4.500%	15/11/2039	784,001	0.07
,,		-			1,196,097	0.11
Dominican Repub	alic				1,130,037	0.11
-	Dominican Republic International Bond	USD	7.050%	03/02/2031	363,946	0.03
285,000	Dominican Republic International Bond	USD	6.600%	01/06/2036	276,303	0.03
		_			640,249	0.06
Ecuador	Founday Covernment International Panel	1105	0.0000/	24/07/0000	47 700	0.00
	Ecuador Government International Bond	USD	0.000%	31/07/2030	47,733	0.00
3 320 000	Finland Government Bond—Series 10Y ^(a)	ELID	1 5000/	15/00/2022	3 005 535	0.00
	I IIIIana Government Dona—Series 10117	EUR	1.500%	15/09/2032	3,095,535	0.29
	Teollisuuden Voima Ovi	ELID				
	Teollisuuden Voima Oyj	EUR -	4.750%	01/06/2030	587,691	0.05

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Conti	nued)					
France						
	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	5,897,526	0.55
	Agence Française de Developpement EPIC	EUR	0.125%	29/09/2031	3,730,185	0.34
,,.	Alstom SA	EUR	5.868%	Perp.	1,045,750	0.10
	AXA SA	EUR	6.375%	Perp.	808,109	0.07
	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	6,223,088	0.58
	Dexia SA	GBP	1.250%	21/07/2025	9,878,551	0.91
	Electricite de France SA	GBP	5.875%	18/07/2031	589,190	0.05
	Electricite de France SA	EUR	2.875%	Perp.	973,210	0.09
	Electricite de France SA	EUR	5.000%	Perp.	101,054	0.01
	France Government Bond OAT ^(a)	EUR	3.250%	25/05/2045	608,365	0.06
	France Government Bond OAT(a)	EUR	2.000%	25/05/2048	480,406	0.04
	France Government Bond OAT ^(a)	EUR	1.750%	25/05/2066	1,086,135	0.10
	France Treasury Bill BTF	EUR	0.000%	08/01/2025	33,018,023	3.06
	Loxam SAS	EUR	3.750%	15/07/2026	499,270	0.05
	Societe Generale SA ^(a)	USD	4.750%	24/11/2025	2,262,806	0.21
	TotalEnergies SE	EUR	3.369%	Perp.	548,889	0.05
1,414,000	TotalEnergies SE	EUR _	4.120%	Perp.	1,422,173	0.13
					69,172,730	6.40
Germany						
	Deutsche Bank AG	USD	2.129%	24/11/2026	506,863	0.04
	Deutsche Bank AG	USD	6.720%	18/01/2029	619,184	0.06
	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,714,608	0.16
700,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	649,334	0.06
1,200,000	Deutsche Bank AG	USD	7.500%	Perp.	1,137,146	0.10
400,000	Deutsche Bank AG	EUR	7.375%	Perp.	405,724	0.04
1,300,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	1,291,381	0.12
		_			6,324,240	0.58
Greece						
375,000	National Bank of Greece SA	EUR	3.500%	19/11/2030	378,986	0.04
950,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	1,042,064	0.10
330,000	Piraeus Bank SA	EUR	4.625%	17/07/2029	343,563	0.03
745,000	Piraeus Bank SA	EUR	5.000%	16/04/2030	791,250	0.07
750,000	Piraeus Financial Holdings SA	EUR	5.375%	18/09/2035	771,608	0.07
					3,327,471	0.31
Hungary						
230,000	Hungary Government International Bond	USD	6.125%	22/05/2028	224,078	0.02
400,000	Hungary Government International Bond	USD	5.250%	16/06/2029	376,042	0.03
1,740,000	Hungary Government International Bond	USD	5.500%	16/06/2034	1,609,402	0.15
					2,209,522	0.20
India						
	REC Ltd.	USD	5.625%	11/04/2028	192,381	0.02
	Reliance Industries Ltd.	USD	2.875%	12/01/2032	206,122	0.02
320,000	Reliance Industries Ltd.	USD _	3.625%	12/01/2052	224,983	0.02
					623,486	0.06
Indonesia	Independe Community of the Independent	EUD	0.0000/	44/00/000=	000.001	0.00
	Indonesia Government International Bond	EUR	0.900%	14/02/2027	209,964	0.02
18,568,000,000	· ·	IDR	6.500%	15/07/2030	1,096,904	0.10
	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	2,013,698	0.19
	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	2,783,772	0.26
	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	602,019	0.06
	Pertamina Persero PT	USD	2.300%	09/02/2031	234,465	0.02
200,000	Pertamina Persero PT	USD _	4.150%	25/02/2060	144,818	0.01
					7,085,640	0.66
Ireland						
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,434,226	0.13
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.650%	21/07/2027	1,627,156	0.15
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	174,250	0.02
	AIB Group PLC	EUR	2.875%	30/05/2031	1,239,100	0.11
1,075,000	AIB Group PLC	EUR	5.250%	23/10/2031	1,192,433	0.11
2,200,000	AIB Group PLC	EUR	6.250%	Perp.	2,222,880	0.21
	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	217,280	0.02
	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	642,413	0.06
	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	738,607	0.07

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders Equity
Bonds – (Contin	nued)					
Ireland – (Continu	,					
	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	739,640	0.07
231,000	Perrigo Finance Unlimited Co.	USD -	6.125%	30/09/2032	218,848 10,446,833	0.02
Isle Of Man					10,440,033	0.97
	Isle of Man Government International Bond	GBP	1.625%	14/09/2051	288,052	0.03
6 825 000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	1,430,991	0.13
	Israel Government International Bond—Series 40Y	USD	3.800%	13/05/2060	253,896	0.03
		-			1,684,887	0.16
Italy						
	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	961,506	0.09
	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	1,083,460	0.10
675,000	Enel SpA—Series 63.5	EUR EUR	3.375% 2.625%	Perp. Perp.	1,859,231 668,297	0.17 0.06
	Italy Buoni Poliennali Del Tesoro—Series 30Y ^(a)	EUR	2.150%	01/09/2052	3,080,230	0.29
,,	.,	-			7,652,724	0.71
Ivory Coast					,,	
	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	408,908	0.04
500,000	Ivory Coast Government International Bond	EUR -	6.625%	22/03/2048	409,657	0.04
1					818,565	0.08
Japan 2.130.000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	2,119,755	0.20
	Japan Government Bond	JPY	1.100%	20/06/2034	12,220,362	1.13
	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	5,416,633	0.50
2,609,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	14,949,530	1.38
1,329,800,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	7,042,411	0.65
	ORIX Corp.	EUR	4.477%	01/06/2028	1,101,450	0.10
	ORIX Corp.	USD	4.650%	10/09/2029	1,664,624	0.16
	Sumitomo Mitsui Financial Group, Inc. Sumitomo Mitsui Financial Group, Inc.	EUR EUR	0.632% 3.318%	23/10/2029 07/10/2031	1,101,985 1,057,659	0.10 0.10
		_			46,674,409	4.32
Jersey		LIOD	0.0050/	0.4.10.0.10.0.0.0	105 500	0.04
	Galaxy Pipeline Assets Bidco Ltd. Galaxy Pipeline Assets Bidco Ltd.	USD USD	2.625% 2.940%	31/03/2036 30/09/2040	165,580 2,040,606	0.01 0.19
	Galaxy Pipeline Assets Bidco Ltd. Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	279,265	0.03
		-			2,485,451	0.23
Luxembourg			. ====			
	Blackstone Property Partners Europe Holdings SARL	EUR EUR	1.750% 3.625%	12/03/2029 29/10/2029	536,124	0.05 0.05
	Blackstone Property Partners Europe Holdings SARL European Financial Stability Facility	EUR	0.875%	10/04/2035	528,176 953,907	0.00
	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,513,087	0.14
	Logicor Financing SARL	EUR	4.250%	18/07/2029	570,188	0.05
					4,101,482	0.38
Mauritius 268.925	Greenko Power II Ltd.	USD	4.300%	13/12/2028	236,063	0.02
Mexico					,	
1,090,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	990,318	0.09
	Mexico City Airport Trust	USD	4.250%	31/10/2026	185,965	0.02
	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	195,263	0.02
	Mexico City Airport Trust	USD	3.875%	30/04/2028	539,676	0.05
	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	359,784	0.03
	Mexico City Airport Trust Mexico City Airport Trust ^(a)	USD USD	5.500% 5.500%	31/07/2047 31/07/2047	170,990 274,526	0.01 0.02
	Mexico Government International Bond	USD	3.250%	16/04/2030	186,077	0.02
	Mexico Government International Bond	USD	6.338%	04/05/2053	177,617	0.02
	Mexico Government International Bond	USD	3.771%	24/05/2061	390,927	0.04
3,250,000	Mexico Government International Bond	USD -	3.750%	19/04/2071	1,841,847	0.17
					5,312,990	0.49

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Conti	nued)					
Netherlands - (Co	ontinued)					
	BNG Bank NV	GBP	0.375%	15/12/2025	2,269,423	0.21
	BP Capital Markets BV	EUR	3.773%	12/05/2030	884,323	0.08
	Brenntag Finance BV	EUR	3.750%	24/04/2028	512,475	0.05
	CNH Industrial NV	EUR	3.750%	11/06/2031	1,205,134	0.11
	DSV Finance BV E.ON International Finance BV	EUR GBP	3.250% 6.375%	06/11/2030 07/06/2032	2,613,212 712,871	0.24 0.07
	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	754,721	0.07
	IMCD NV	EUR	4.875%	18/09/2028	1,003,723	0.09
	IMCD NV	EUR	3.625%	30/04/2030	715,226	0.07
	ING Groep NV	EUR	3.375%	19/11/2032	606,540	0.06
1,180,000	JDE Peet's NV	EUR	0.244%	16/01/2025	1,175,492	0.11
1,420,000	Prosus NV	USD	3.680%	21/01/2030	1,229,649	0.11
270,000	Prosus NV	USD	3.832%	08/02/2051	170,797	0.02
880,000	Swisscom Finance BV	EUR	3.500%	29/11/2031	914,839	0.08
		_			15,289,960	1.42
New Zealand						
450,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	456,138	0.04
Panama						
	Panama Government International Bond	USD	6.875%	31/01/2036	189,313	0.02
200,000	Panama Government International Bond	USD _	4.500%	19/01/2063	123,057	0.01
					312,370	0.03
Peru 2 000 000	Peru Government Bond	PEN	5.940%	12/02/2029	778,540	0.07
	Peru Government International Bond	USD	2.780%	01/12/2060	10,962	0.07
•	Peru Government International Bond	USD	3.230%	28/07/2121	10,962	0.00
100,000	Tota Government international Bona	_	0.20070	20/01/2121		
					892,182	0.08
Poland 650.000	Poland Government International Bond	USD	5.125%	18/09/2034	613,157	0.06
	Poland Government International Bond	USD	5.500%	18/03/2054	571,121	0.05
		_			1,184,278	0.11
Portugal					, , , ,	
	Portugal Obrigacoes do Tesouro OT ^(a)	EUR	1.150%	11/04/2042	694,013	0.06
Romania						
	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	703,073	0.06
	Romania Government International Bond	USD	3.000%	27/02/2027	332,555	0.03
	Romania Government International Bond	EUR	2.875%	11/03/2029	169,296	0.02
	Romania Government International Bond	EUR	3.624%	26/05/2030	527,450	0.05
	Romania Government International Bond	USD	3.000%	14/02/2031	299,351	0.03
	Romania Government International Bond	USD EUR	6.375% 3.375%	30/01/2034	102,372	0.01
810,000	Romania Government International Bond		3.375%	28/01/2050	543,166	0.05
					2,677,263	0.25
Saudi Arabia	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	248,671	0.02
	Saudi Arabian Oil Co. Saudi Arabian Oil Co.	USD	5.250% 5.750%	17/07/2034	315,349	0.02
	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	185,499	0.02
,		-			749,519	0.07
South Africa					745,515	
	South Africa Government International Bond	USD	7.100%	19/11/2036	709,179	0.07
South Korea						
	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	4,771,446	0.44
	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	8,772,918	0.81
+ 3,030,000	Shinhan Bank Co. Ltd.	USD _	4.500%	12/04/2028	2,857,137	0.27
					16,401,501	1.52
Spain	Dance Billion Victoria Association Co.	1100	0.5000/	5	4 400 575	2
	Banco Bilbao Vizcaya Argentaria SA	USD	6.500%	Perp.	1,138,579	0.11
	Banco Santander SA	USD	3.800%	23/02/2028	2,383,170	0.22
	Banco Santander SA	EUR	3.875%	22/04/2029	1,446,830	0.13
	Banco Santander SA	USD USD	4.750%	Perp.	1,078,533	0.10
	Banco Santander SA CaixaBank SA	EUR	8.000% 0.375%	Perp. 18/11/2026	784,102 1,757,052	0.07 0.16
1,000,000	Canadanic Or C	LOIX	0.010/0	10/11/2020	1,101,002	0.10

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Conti	nued)					
Spain – (Continue						
	International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	1,634,288	0.15
	Spain Government Bond ^(a)	EUR	0.100%	30/04/2031	1,058,034	0.10
	Spain Government Bond ^(a)	EUR	0.850%	30/07/2037	1,330,128	0.12
	Spain Government Bond ^(a) Spain Government Bond ^(a)	EUR EUR	2.900%	31/10/2046	2,096,111	0.20 0.23
2,490,000	Spain Government bond.	EUR -	3.450%	30/07/2066	2,476,155 17,182,982	1.59
					17,102,902	1.39
Supranationals 610,000	African Export-Import Bank	USD	2.634%	17/05/2026	551,659	0.05
290,000	African Export-Import Bank	USD	3.798%	17/05/2031	242,254	0.02
550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging					
	Finance PLC	EUR	3.000%	01/09/2029	465,619	0.05
	European Investment Bank	SEK	1.750%	12/11/2026	769,352	0.07
	European Investment Bank	EUR	0.200%	17/03/2036	3,553,917	0.33
	European Investment Bank	EUR	1.000%	14/11/2042	1,420,692	0.13
3,580,000	Nordic Investment Bank	GBP -	1.125%	18/06/2025	4,224,954	0.39
					11,228,447	1.04
Sweden 775,000	Verisure Holding AB	EUR	3.250%	15/02/2027	764,576	0.07
Switzerland	<u> </u>	-				
2,050,000	UBS AG	USD	2.950%	09/04/2025	1,930,851	0.18
	UBS Group AG	EUR	0.250%	03/11/2026	3,751,517	0.35
1,725,000	UBS Group AG	EUR	1.000%	24/06/2027	1,676,424	0.15
1,900,000	UBS Group AG	EUR	0.650%	14/01/2028	1,811,783	0.17
1,400,000	UBS Group AG	EUR	7.750%	01/03/2029	1,603,350	0.15
	UBS Group AG ^(a)	USD	5.699%	08/02/2035	544,374	0.05
1,105,000	UBS Group AG ^(a)	USD	3.875%	Perp.	997,674	0.09
					12,315,973	1.14
Thailand 13 710 000	Thailand Government Bond	THB	2.650%	17/06/2028	386,327	0.03
	Thailand Government Bond	THB	2.875%	17/12/2028	525,288	0.05
	Thailand Government Bond	THB	3.650%	20/06/2031	5,415	0.00
	Thailand Government Bond	THB	3.350%	17/06/2033	207,437	0.02
34,050,000	Thailand Government Bond	THB	3.450%	17/06/2043	1,041,520	0.10
		-			2,165,987	0.20
United Arab Emir						
100,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	104,903	0.01
United Kingdom	Paralaga DI C	Heb	2.2700/	24/44/2027	1 202 010	0.10
	Barclays PLC Barclays PLC	USD USD	2.279% 5.674%	24/11/2027 12/03/2028	1,282,919 965,017	0.12 0.09
	Barclays PLC	USD	4.942%	10/09/2030	1,012,577	0.09
950,000	,	EUR	3.941%	31/01/2036	970,900	0.09
	Barclays PLC	USD	6.125%	Perp.	1,135,565	0.11
	Barclays PLC	GBP	7.125%	Perp.	1,084,510	0.10
	BP Capital Markets PLC	EUR	1.594%	03/07/2028	384,844	0.04
	BP Capital Markets PLC	USD	6.125%	Perp.	1,084,872	0.10
	Compass Group PLC	EUR	3.250%	06/02/2031	699,481	0.07
1,229,000		EUR	3.125%	29/10/2029	1,236,915	0.11
	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	1,177,414	0.11
1,225,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	1,450,757	0.13
1,700,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	1,617,852	0.15
1,150,000	HSBC Holdings PLC	USD	5.874%	18/11/2035	1,091,923	0.10
	Informa PLC	EUR	3.000%	23/10/2027	1,188,145	0.11
1,225,000		EUR	3.250%	23/10/2030	1,234,984	0.11
	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,328,779	0.12
625,000		EUR	0.163%	20/01/2028	576,287	0.05
925,000	•	EUR	3.673%	05/08/2031	953,795	0.09
1,100,000		USD	5.400%	02/09/2034	1,038,683	0.10
1,000,000		EUR	4.000%	05/09/2031	1,056,970	0.10
	United Kingdom Gilt	GBP	3.500%	22/01/2045	669,908	0.06
	United Kingdom Gilt	GBP	4.250%	07/12/2046	3,420,149	0.32
2,580,000		GBP	1.500%	31/07/2053	1,547,406	0.14
2,670,000		GBP	1.750%	22/07/2057	1,658,825	0.15
2,350,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,235,166	0.21

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Conti	,					
United Kingdom	Virgin Money UK PLC	EUR	4.000%	18/03/2028	633,534	0.06
	Virgin Money UK PLC	GBP	11.000%	Perp.	990,170	0.09
,		-			33,728,347	3.12
United States						
	AGCO Corp.	USD	5.800%	21/03/2034	430,960	0.04
	Air Lease Corp.	USD	2.875%	15/01/2026	1,043,259	0.10
	Air Lease Corp.	USD	5.300%	01/02/2028	3,395,486	0.31
	Allegion US Holding Co., Inc. Ally Financial, Inc.	USD USD	5.600% 7.100%	29/05/2034 15/11/2027	562,310 1,605,808	0.05 0.15
	American Homes 4 Rent LP	USD	5.500%	15/17/2027	601,811	0.15
	Amgen, Inc.	USD	5.150%	02/03/2028	1,491,391	0.14
3,475,000		USD	5.250%	02/03/2030	3,365,634	0.31
	Ashtead Capital, Inc. ^(a)	USD	5.800%	15/04/2034	777,013	0.07
2,350,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,253,992	0.21
1,625,000	Bank of America Corp.	USD	5.819%	15/09/2029	1,594,463	0.15
	Bank of America Corp.	USD	2.972%	04/02/2033	1,522,634	0.14
	Bank of America Corp.	USD	4.571%	27/04/2033	1,847,091	0.17
	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	1,248,965	0.12
	Campbell Soup Co.	USD	5.200%	21/03/2029	1,639,457	0.15
	Cardinal Health, Inc.	USD	5.125%	15/02/2029	561,431	0.05
	Cardinal Health, Inc. CBRE Services, Inc.	USD USD	5.350% 5.500%	15/11/2034	1,604,569 425,794	0.15 0.04
	CBRE Services, Inc.	USD	5.950%	01/04/2029 15/08/2034	1,348,452	0.04
	Celanese U.S. Holdings LLC	USD	6.330%	15/07/2029	1,813,954	0.17
	Charter Communications Operating LLC / Charter Communications	005	0.000 /0	10/01/2020	1,010,004	0.17
	Operating Capital	USD	4.908%	23/07/2025	218,719	0.02
575,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	556,255	0.05
3,575,000	Citigroup, Inc.	USD	3.106%	08/04/2026	3,366,335	0.31
	Citigroup, Inc.	USD	5.174%	13/02/2030	2,107,681	0.20
1,175,000		USD	5.592%	19/11/2034	1,119,146	0.10
	Constellation Brands, Inc.	USD	4.650%	15/11/2028	283,928	0.03
	Dell International LLC / EMC Corp. Dell International LLC / EMC Corp.	USD USD	6.020% 5.300%	15/06/2026 01/10/2029	1,014,485 460,118	0.09 0.04
	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	889,590	0.04
837,000		USD	5.400%	18/04/2034	802,170	0.07
	Discovery Communications LLC	USD	3.950%	20/03/2028	1,201,642	0.11
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,273,199	0.12
1,225,000	DTE Energy Co.	USD	4.950%	01/07/2027	1,169,172	0.11
1,450,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,369,407	0.13
	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	425,449	0.04
1,000,000	•	USD	5.150%	15/03/2029	963,041	0.09
	Federal Home Loan Banks	USD	5.625%	14/03/2036	416,050	0.04
	Federal National Mortgage Association (FNMA) Fifth Third Bancorp	USD USD	6.625%	15/11/2030	320,641	0.03 0.04
	Ford Motor Credit Co. LLC	EUR	4.895% 3.250%	06/09/2030 15/09/2025	456,897 125,094	0.04
	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,678,704	0.16
	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	1,199,009	0.11
	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,583,839	0.15
1,350,000	HCA, Inc.	USD	5.875%	01/02/2029	1,318,080	0.12
3,073,000	HCA, Inc.	USD	3.500%	01/09/2030	2,686,925	0.25
	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	356,505	0.03
	Humana, Inc.	USD	5.375%	15/04/2031	578,711	0.05
	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	938,440	0.09
, ,	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	1,245,657	0.12
	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	218,277	0.02
	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	1,243,698	0.12 0.05
	Ingersoll Rand, Inc. J M Smucker Co.	USD USD	5.450% 5.900%	15/06/2034 15/11/2028	510,218 2,109,036	0.03
1,650,000		USD	5.581%	22/04/2030	1,609,767	0.15
	JPMorgan Chase & Co.	USD	3.702%	06/05/2030	1,623,197	0.15
	JPMorgan Chase & Co.	EUR	4.457%	13/11/2031	1,434,246	0.13
	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	1,398,800	0.13
	Kilroy Realty LP	USD	6.250%	15/01/2036	362,110	0.03
	Kroger Co.	USD	5.000%	15/09/2034	2,096,376	0.19
1,753,000	• •	USD	4.350%	01/04/2030	1,622,090	0.15
	Marriott International, Inc.	USD	5.000%	15/10/2027	1,187,512	0.11
	Marriott International, Inc.	USD	4.875%	15/05/2029	218,570	0.02
	MasTec, Inc.	USD	5.900%	15/06/2029	389,962	0.04
	Medtronic, Inc.	EUR	3.650%	15/10/2029	1,222,071	0.11
1,960,000	MGM Resorts International	USD	6.500%	15/04/2032	1,876,545	0.17

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Conti	•					
United States – (LIOD	0.7500/	04/44/0000	000 770	0.00
	Micron Technology, Inc.	USD USD	6.750%	01/11/2029	229,776	0.02
	Morgan Stanley Morgan Stanley	USD	5.164% 5.173%	20/04/2029 16/01/2030	6,970,752 431,888	0.65 0.04
	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	1,003,778	0.04
	NiSource, Inc.	USD	5.200%	01/07/2029	964,993	0.09
	NNN REIT, Inc.	USD	5.600%	15/10/2033	781,661	0.03
	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	1,630,873	0.15
	Occidental Petroleum Corp.	USD	5.200%	01/08/2029	1,211,172	0.11
	OneMain Finance Corp.	USD	7.500%	15/05/2031	1,505,432	0.14
	Oracle Corp.	USD	6.900%	09/11/2052	778,240	0.07
	Otis Worldwide Corp.	USD	5.250%	16/08/2028	362,750	0.03
	Owens Corning	USD	3.500%	15/02/2030	1,535,637	0.14
	Quanta Services, Inc.	USD	4.750%	09/08/2027	1,371,878	0.13
	Quanta Services, Inc.	USD	5.250%	09/08/2034	444,772	0.04
	Realty Income Corp.	USD	4.625%	01/11/2025	1,278,573	0.12
	Regions Financial Corp.	USD	5.750%	Perp.	923,044	0.09
	RTX Corp.	USD	5.750%	15/01/2029	1,259,631	0.12
	Service Corp. International	USD	5.750%	15/10/2032	279,150	0.03
	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	1,703,988	0.16
, ,	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	990,047	0.10
	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,204,253	0.08
	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	780,388	0.20
	T-Mobile USA, Inc.	USD	4.750% 3.875%	15/04/2030	1,674,275	0.07
	Truist Financial Corp.	USD	6.047%	08/06/2027	603,002	0.16
	Veralto Corp.	USD	5.350%	18/09/2028	2,252,091	0.00
	•	USD				
	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	1,422,146	0.13 0.11
	Wells Fargo & Co. Williams Cos., Inc.	USD	5.198% 2.600%	23/01/2030	1,177,531	0.11
	Workday, Inc.	USD	3.700%	15/03/2031 01/04/2029	517,390 205,458	0.03
220,000	workday, inc.	-	3.70070	01/04/2023	114,876,407	10.64
TOTAL BONDS						
(cost EUR 464,3	11,126)				444,471,077	41.15
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
	4 000/					
Mutual Funds -	- 1.29%					
Ireland	4.)				6 535 990	0.61
Ireland 621	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				6,535,990	
Ireland 621	4.)				6,535,990 228,609	
Ireland 621	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)					0.02
lreland 621 1,874 Luxembourg	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				228,609	0.02
621 1,874 Luxembourg 284,486	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS				228,609 6,764,599 7,149,897	0.02 0.63 0.66
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550)				6,764,599	0.02 0.63 0.66
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				228,609 6,764,599 7,149,897	0.02 0.63 0.66 1.29
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29: TOTAL TRANSF (cost EUR 476,6)	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676)				228,609 6,764,599 7,149,897 13,914,496 458,385,573	0.61 0.02 0.63 0.66 1.29 42.44 % of Shareholders'
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	Currency	Interest Rate	Maturity Date	228,609 6,764,599 7,149,897 13,914,496 458,385,573	0.02 0.63 0.66 1.29 42.44
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29: TOTAL TRANSF (cost EUR 476,6)	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market	Currency	Interest Rate	Maturity Date	228,609 6,764,599 7,149,897 13,914,496 458,385,573	0.02 0.63 0.66 1.29 42.44 % of Shareholders
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29: TOTAL TRANSF (cost EUR 476,6) Holdings Transferable se Bonds – 8.03% Canada	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market				228,609 6,764,599 7,149,897 13,914,496 458,385,573 Market Value EUR	0.02 0.63 0.66 1.29 42.44 % of Shareholders' Equity
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29: TOTAL TRANSF (cost EUR 476,6) Holdings Transferable se Bonds – 8.03% Canada 1,225,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market	USD	6.125%	15/06/2029	228,609 6,764,599 7,149,897 13,914,496 458,385,573 Market Value EUR	0.02 0.63 0.66 1.29 42.44 % of Shareholders Equity 0.11
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29: TOTAL TRANSF (cost EUR 476,6): Holdings Transferable ss Bonds – 8.03% Canada 1,225,000 535,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) IShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market 1011778 BC ULC / New Red Finance, Inc. ^(a) 1011778 BC ULC / New Red Finance, Inc. ^(a)	USD USD	6.125% 4.000%	15/06/2029 15/10/2030	228,609 6,764,599 7,149,897 13,914,496 458,385,573 Market Value EUR 1,180,828 460,976	0.02 0.63 0.66 1.29 42.44 % of Shareholders Equity 0.11 0.04
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29: TOTAL TRANSF (cost EUR 476,6): Holdings Transferable ss Bonds – 8.03% Canada 1,225,000 535,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market	USD	6.125%	15/06/2029	228,609 6,764,599 7,149,897 13,914,496 458,385,573 Market Value EUR 1,180,828 460,976 972,245	0.02 0.66 1.29 42.44 % o' Shareholders Equity 0.11 0.04 0.08
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29 TOTAL TRANSF (cost EUR 476,6) Holdings Transferable st Bonds – 8.03% Canada 1,225,000 1,008,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) IShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market 1011778 BC ULC / New Red Finance, Inc. ^(a) 1011778 BC ULC / New Red Finance, Inc. ^(a)	USD USD	6.125% 4.000%	15/06/2029 15/10/2030	228,609 6,764,599 7,149,897 13,914,496 458,385,573 Market Value EUR 1,180,828 460,976	0.02 0.66 1.29 42.44 % o' Shareholders Equity 0.11 0.04 0.08
Luxembourg 284,486 TOTAL MUTUAL (cost EUR 12,29: TOTAL TRANSF (cost EUR 476,6: Holdings Transferable se Bonds – 8.03% Canada 1,225,000 535,000 1,008,000	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market 1011778 BC ULC / New Red Finance, Inc. ^(a) 1011778 BC ULC / New Red Finance, Inc. ^(a) Constellation Software, Inc. ^(a)	USD USD USD	6.125% 4.000% 5.158%	15/06/2029 15/10/2030 16/02/2029	228,609 6,764,599 7,149,897 13,914,496 458,385,573 Market Value EUR 1,180,828 460,976 972,245 2,614,049	0.02 0.63 0.66 1.29 42.44 % of Shareholders Equity 0.11 0.04 0.09
Ireland 621 1,874	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market 1011778 BC ULC / New Red Finance, Inc. ^(a) 1011778 BC ULC / New Red Finance, Inc. ^(a) Constellation Software, Inc. ^(a)	USD USD USD	6.125% 4.000% 5.158%	15/06/2029 15/10/2030 16/02/2029	228,609 6,764,599 7,149,897 13,914,496 458,385,573 Market Value EUR 1,180,828 460,976 972,245 2,614,049 1,073,041	0.02 0.63 0.66 1.29 42.44 % of Shareholders' Equity 0.11 0.04 0.09 0.24
Ireland 621 1,874	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market 1011778 BC ULC / New Red Finance, Inc. ^(a) 1011778 BC ULC / New Red Finance, Inc. ^(a) Constellation Software, Inc. ^(a)	USD USD USD	6.125% 4.000% 5.158%	15/06/2029 15/10/2030 16/02/2029	228,609 6,764,599 7,149,897 13,914,496 458,385,573 Market Value EUR 1,180,828 460,976 972,245 2,614,049 1,073,041 2,490,778	0.02 0.63 0.66 1.29 42.44 % of Shareholders' Equity 0.11 0.04 0.09 0.24
Ireland 621 1,874	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b) iShares Core EUR Corp. Bond UCITS ETF Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b) FUNDS 5,550) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 06,676) Security Description ecurities dealt in another regulated market 1011778 BC ULC / New Red Finance, Inc. ^(a) 1011778 BC ULC / New Red Finance, Inc. ^(a) Constellation Software, Inc. ^(a)	USD USD USD	6.125% 4.000% 5.158%	15/06/2029 15/10/2030 16/02/2029	228,609 6,764,599 7,149,897 13,914,496 458,385,573 Market Value EUR 1,180,828 460,976 972,245 2,614,049 1,073,041	0.02 0.63 0.66 1.29 42.44 % of Shareholders' Equity 0.11 0.04 0.09 0.24

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds -	- (Contin	nued)					
France -	(Continu	ed)					
		BPCE SA ^(a) Societe Generale SA ^(a)	USD USD	6.714% 1.488%	19/10/2029 14/12/2026	1,606,848 2,917,696	0.15 0.27
0,	,200,000	Societe Generale SA	-	1.40070	14/12/2020		
						7,279,099	0.67
Ireland	225 000	Smurfit Kappa Treasury ULC ^(a)	USD	5.200%	15/01/2030	216,324	0.02
	223,000	Smulli Rappa Heasury OLO	03D	3.200 /6	13/01/2030	210,324	
Japan	875,000	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	841,475	0.08
Liberia							
	735,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	706,616	0.06
Netherla	nds						
	698,000	Syngenta Finance NV ^(a)	USD	4.892%	24/04/2025	660,057	0.06
South Ko							
	330,000	POSCO	USD	5.750%	17/01/2028	321,337	0.03
Switzerla		LIDO O AO(a)	1100	1.0050/	00/00/000=	004.405	2
		UBS Group AG ^(a) UBS Group AG ^(a)	USD USD	1.305% 4.282%	02/02/2027 09/01/2028	304,193 1,377,487	0.03 0.13
		UBS Group AG ^(a)	USD	5.428%	08/02/2030	1,262,365	0.13
.,	,010,000	obe disupine	-	0.42070	00/02/2000		
						2,944,045	0.27
United K		International Game Technology PLC ^(a)	USD	5.250%	15/01/2029	2.654.995	0.25
United S						_,,	
		AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	1,697,178	0.16
		Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	2,709,851	0.25
	850,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	777,776	0.07
		Brink's Co. ^(a)	USD	6.500%	15/06/2029	484,212	0.04
		Broadcom, Inc. (a)	USD	4.000%	15/04/2029	3,222,049	0.30
		Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	3,205,595	0.30
		Caesars Entertainment, Inc. ^(a)	USD USD	6.500%	15/02/2032	1,649,110	0.15
		Corebridge Global Funding ^(a) Energy Transfer LP ^(a)	USD	5.200% 7.375%	24/06/2029 01/02/2031	1,489,658 1,594,635	0.14 0.15
		Hilton Domestic Operating Co., Inc. ^(a)	USD	5.875%	01/04/2029	1,455,539	0.13
		Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations				,,	
		Borrower Escrow, Inc. (a)	USD	4.875%	01/07/2031	346,641	0.03
		Hyundai Capital America ^(a)	USD	5.600%	30/03/2028	2,136,202	0.20
		Ingevity Corp. (a)	USD	3.875%	01/11/2028	1,036,421	0.10
		International Flavors & Fragrances, Inc. (a)	USD	1.230%	01/10/2025	1,057,342	0.10
		International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	1,240,552	0.11
		Iron Mountain, Inc. (a) Jane Street Group / JSG Finance, Inc. (a)	USD USD	5.625% 6.125%	15/07/2032 01/11/2032	1,661,998 943,315	0.15 0.09
		Lamb Weston Holdings, Inc. ^(a)	USD	4.375%	31/01/2032	634,717	0.06
		LCM Investments Holdings II LLC ^(a)	USD	8.250%	01/08/2031	1,573,344	0.15
		Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	2,695,464	0.25
		Marriott Ownership Resorts, Inc. (a)	USD	4.500%	15/06/2029	1,611,209	0.15
		MasTec, Inc. (a)	USD	4.500%	15/08/2028	2,082,338	0.19
		MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	2,679,078	0.25
		Penske Truck Leasing Co. LP / PTL Finance Corp. (a)	USD	5.250%	01/07/2029	842,221	0.08
		Performance Food Group, Inc. ^(a) Prime Security Services Borrower LLC ^(a)	USD	6.125%	15/09/2032	1,666,555	0.15
		RWE Finance US LLC ^(a)	USD USD	6.250% 5.875%	15/01/2028 16/04/2034	1,581,262 1,324,944	0.15 0.12
		Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	1,570,327	0.12
		Solventum Corp. ^(a)	USD	5.450%	25/02/2027	959,818	0.09
		Solventum Corp. (a)	USD	5.400%	01/03/2029	865,270	0.08
		SS&C Technologies, Inc. (a)	USD	6.500%	01/06/2032	2,133,013	0.20
		Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	1,630,918	0.15
		State of Illinois	USD	6.725%	01/04/2035	170,977	0.02
		Terex Corp. (a)	USD	6.250%	15/10/2032	1,651,055	0.15
		TransDigm, Inc. ^(a) U.S. Foods, Inc. ^(a)	USD USD	6.375% 5.750%	01/03/2029	895,760	0.08
		U.S. Foods, Inc. (4) Uber Technologies, Inc. (a)	USD	5.750% 4.500%	15/04/2033 15/08/2029	1,689,070 2,706,818	0.16 0.25
		Venture Global LNG, Inc. (a)	USD	8.375%	01/06/2031	1,604,255	0.25
		VICI Properties LP / VICI Note Co., Inc. ^(a)	USD	4.625%	01/12/2029	2,435,555	0.23

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Contir	nued)					
United States – (C						
	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	1,667,158	0.15
1,620,000	WR Grace Holdings LLC ^(a)	USD -	7.375%	01/03/2031	1,594,439	0.15
TOTAL BONDS					64,973,639	6.02
(cost EUR 82,881	,997)				86,775,455	8.03
Agencies Asset United States	Backed Obligations – 26.14%					
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	1,576	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	7,562	0.00
4,237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	3,879	0.00
672,000	Federal Home Loan Mortgage Corp. (FHLMC)(a)	USD	8.257%	25/10/2041	659,030	0.06
	Federal Home Loan Mortgage Corp. (FHLMC)(a)	USD	5.857%	25/01/2042	994,556	0.09
1,880,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	8.357%	25/03/2042	1,864,076	0.17
365,160	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/04/2042	350,777	0.03
625,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.426%	15/06/2042	68,201	0.01
184,935	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	1.130%	15/03/2044	16,664	0.00
1,138,319 1,807,259	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD USD	6.107% 6.107%	25/03/2044 25/03/2044	1,084,468 1,720,225	0.10 0.16
900,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/03/2044	864,953	0.10
2,909,909	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.934%	25/05/2044	2,773,207	0.26
3,558,750	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/08/2044	3,390,107	0.31
3,250,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.657%	25/08/2044	3,113,865	0.29
1,040,625	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.784%	25/10/2044	989,492	0.09
475,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.184%	25/10/2044	452,511	0.04
1,277,683	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.876%	15/05/2046	130,606	0.01
298,978	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	276,062	0.03
1,562,160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,325,172	0.12
219,534	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	192,207	0.02
791,934	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	711,970	0.07
	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500%	01/03/2050	4,872,685	0.45
340,877 2,472,178	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500% 1.129%	01/05/2050 25/07/2050	313,265 279,189	0.03 0.03
1,627,446	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	267,862	0.03
4,897,248	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	947,242	0.09
315,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	255,093	0.02
6,786,033	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	5,702,576	0.53
399,241	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.657%	25/01/2051	383,286	0.04
4,107,096	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	3,290,749	0.31
2,283,374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,836,281	0.17
3,063,411	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,464,491	0.23
923,367	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	845,295	0.08
843,301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	707,161	0.07
852,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	828,792	0.08
1,628,260	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	6.000% 4.500%	01/01/2053 01/05/2053	1,577,601 8,253,324	0.15 0.76
262,436	Federal National Mortgage Corp. (FNMA)	USD	1.921%	25/04/2037	22,274	0.00
	Federal National Mortgage Association (FNMA)	USD	1.451%	25/03/2038	21,988	0.00
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	17,251	0.00
	Federal National Mortgage Association (FNMA)	USD	1.101%	25/12/2040	10,776	0.00
99,629	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	93,424	0.01
425,828	Federal National Mortgage Association (FNMA)	USD	1.101%	25/02/2042	38,749	0.00
28,354	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	28,954	0.00
8,450	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	8,518	0.00
7,792	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,717	0.00
8,434	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,293	0.00
13,085	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,319	0.00
9,292	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,965	0.00
25,451 16,038	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/01/2043 01/04/2043	22,006 13,823	0.00
6,482	. ,	USD	3.000%	01/04/2043	5,547	0.00
10,953	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,401	0.00
36,096	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	30,987	0.00
28,461	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	24,429	0.00
5,790	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	5,494	0.00
376,903	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	350,344	0.03
2,231,327	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,027,487	0.19
30,933	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	27,907	0.00
24,943	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	22,510	0.00
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	27,305	0.00

Haldlana	Occupits December in	0	luture d Bate	Material Date	Market Value	% of Shareholders'
Holdings Agencies Asset	Security Description Backed Obligations – (Continued)	Currency	Interest Rate	Maturity Date	EUR	Equity
United States – (C	• , ,					
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	8,257	0.00
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	57,118	0.01
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	9,550	0.00
	Federal National Mortgage Association (FNMA)	USD	1.251%	25/05/2047	128,852	0.01
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.000%	01/11/2047 01/01/2048	1,523,150 4,790,764	0.14 0.44
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	4,790,764	0.44
	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	435,075	0.04
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	268,480	0.03
471,121	, ,	USD	4.500%	01/09/2048	437,785	0.04
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	2,904,069	0.27
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	1,343,983	0.12
412,659	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	380,893	0.04
365,711	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	337,451	0.03
289,222	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	266,787	0.03
387,395	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	357,803	0.03
28,143	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	25,960	0.00
2,079,251	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,680,131	0.16
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	284,083	0.03
133,936	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	108,226	0.01
280,429	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	226,433	0.02
	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,801,875	0.35
347,631		USD	2.500%	01/09/2051	280,387	0.03
1,372,386	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	1,106,920	0.10
	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	648,560	0.06
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	507,792	0.05
801,289 4,025,143	Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.500%	01/11/2051 01/04/2052	731,111 3,670,560	0.07 0.34
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	4,890,253	0.45
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	3,222,223	0.30
3,182,213	, ,	USD	6.000%	01/11/2052	3,098,285	0.29
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	3,971,406	0.37
882,888	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	844,251	0.08
3,293,392	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	3,134,635	0.29
892,650	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	868,711	0.08
863,340	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	839,164	0.08
860,649	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	835,274	0.08
4,246,694	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	4,154,336	0.39
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	5,321,824	0.49
16,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	12/12/2054	12,706,126	1.18
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	4,959,147	0.46
	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	13,754,507	1.27
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	12/12/2054	3,549,684	0.33
	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	28,835,518	2.67
23,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	22,059,067	2.04
608,350	Government National Mortgage Association (GNMA)	USD	1.529%	20/02/2040	62,173	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,102	0.00
3,697	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,357	0.00
618	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.000% 4.000%	20/01/2042	561 1,803	0.00 0.00
1,236	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042		0.00
	Government National Mortgage Association (GNMA)	USD	1.375%	20/10/2042 16/07/2043	1,121 28,370	0.00
445,285	* /	USD	1.329%	20/08/2043	43,638	0.00
18,633	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	16,878	0.00
695,217	, , ,	USD	1.379%	20/10/2043	33,206	0.00
1,755	. , ,	USD	4.000%	20/03/2044	1,589	0.00
2,173	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	1,967	0.00
48,033	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	43,472	0.00
740,437	. , ,	USD	0.879%	20/11/2044	60,447	0.01
150,410	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	136,034	0.01
539,328	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	487,780	0.05
19,407	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	17,540	0.00
883,643		USD	4.000%	20/07/2045	798,654	0.07
315,076	Government National Mortgage Association (GNMA)	USD	1.529%	20/08/2045	34,916	0.00
154,129	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	28,244	0.00
131,330	Government National Mortgage Association (GNMA)	USD	1.529%	20/09/2045	14,532	0.00
19,356	. , ,	USD	4.000%	20/10/2045	17,494	0.00
157,077	, , ,	USD	1.529%	20/11/2045	16,632	0.00
172,586	0 0 , ,	USD	1.479%	20/01/2046	18,410	0.00
320,922	0 0 , ,	USD	4.000%	20/10/2046	62,388	0.01
331,75U	Government National Mortgage Association (GNMA)	USD	0.939%	20/07/2047	31,114	0.00

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
-	Backed Obligations – (Continued)					
United States – (C 73.597	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	68,422	0.01
28,435	. , ,	USD	4.500%	20/03/2048	26,402	0.00
91,136	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	84,404	0.01
388,884		USD	1.479%	20/05/2048	43,257	0.00
518,401	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	479,803	0.04
880,904 121,531	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.000% 4.500%	20/06/2048 20/06/2048	792,787 112,374	0.07 0.01
820,009	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	739,960	0.07
123,100	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	113,789	0.01
189,746	. ,	USD	4.500%	20/08/2048	175,393	0.02
424,044	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	402,774	0.04
1,417,060	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	155,482	0.01
663,521	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	73,691	0.01
829,718	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	748,477	0.07 0.21
2,414,457 279,503	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.500% 5.000%	20/09/2048 20/09/2048	2,231,826 265,151	0.21
130,440	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	120,496	0.02
638,472	. ,	USD	5.000%	20/10/2048	605,689	0.06
1,768,869	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,678,045	0.16
2,443,662	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,257,374	0.21
802,088	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	759,584	0.07
438,056	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	44,641	0.00
3,899,055	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,612,614	0.33
1,195,184	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,128,704	0.10
402,127	. ,	USD	4.500% 4.500%	20/02/2049 20/03/2049	371,353	0.03
149,246 511,963	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	5.000%	20/03/2049	137,825 484,085	0.01 0.05
252,853	Government National Mortgage Association (GNMA)	USD	1.379%	20/06/2049	25.484	0.00
1,155,570	- · · · · · · · · · · · · · · · · · · ·	USD	3.000%	20/08/2049	980,130	0.09
1,961,464	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	325,418	0.03
3,678,010	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	663,377	0.06
6,371,100	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,304,732	0.12
127,149	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	117,418	0.01
5,256,226	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	4,443,125	0.41
1,689,164	Government National Mortgage Association (GNMA)	USD	1.329%	20/04/2050	196,023	0.02
2,447,617 6,329,105	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.000% 2.500%	20/06/2050 20/10/2050	501,289 889,267	0.05 0.08
	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	662,719	0.06
1,027,745	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	828,754	0.08
752,291	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	633,485	0.06
823,543	. ,	USD	2.500%	20/12/2051	666,528	0.06
592,193	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	477,533	0.04
8,915,161	- · · · · · · · · · · · · · · · · · · ·	USD	4.500%	20/09/2052	8,167,557	0.76
	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	10,436,784	0.97
16,000,000	- · · · · · · · · · · · · · · · · · · ·	USD	6.000%	15/12/2054	15,321,746	1.42
3,000,000 8,000,000	Government National Mortgage Association (GNMA) TBA	USD USD	6.500% 2.000%	15/12/2054 19/12/2054	2,891,485	0.27 0.58
	Government National Mortgage Association (GNMA) TBA Government National Mortgage Association (GNMA) TBA	USD	2.500%	19/12/2054	6,239,340 6,488,701	0.60
0,000,000	Coronine it Mational Mongage 7 6555 attorn (Crimin) 127	_	2.00070	10/12/2004		26.14
	S ASSET BACKED OBLIGATIONS				282,384,765	
(cost EUR 279,59	8,110)				282,384,765	26.14
-	Asset Backed Obligations – 31.31%					
Bermuda 4 800 000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.967%	20/07/2037	4,562,954	0.42
	OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	6.217%	20/07/2037	1,592,657	0.42
	OHA Credit Funding 14 Ltd. 2023-14A Class A ^(a)	USD	6.367%	20/04/2036	5,707,752	0.53
	· ·	_			11,863,363	1.10
Cayman Islands						
2,375,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	6.217%	19/04/2034	2,253,730	0.21
	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	1,899,313	0.18
	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	6.748%	20/07/2037	2,950,980	0.27
, ,	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	8.238%	20/07/2037	1,617,736	0.15
	Flatiron CLO 20 Ltd. 2020-1A Class AR ^(a) ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD USD	5.901% 6.049%	20/05/2036 28/07/2034	5,134,899 6,170,167	0.48 0.57
	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	8.429%	28/07/2034	6,170,167 4,097,885	0.37
	Invesco CLO Ltd. 2017-1A Class DRA	USD	6.038%	15/07/2034	10,541,164	0.98
	Marble Point CLO XXII Ltd. 2020-1A Class AR ^(a)	USD	6.057%	20/07/2037	5,882,100	0.54

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies A	Asset Backed Obligations – (Continued)					
	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.825%	16/07/2036	1.658.811	0.15
	MP CLO VIII Ltd. 2015-2A Class ARR ^(a)	USD	6.079%	28/04/2034	6,640,330	0.61
	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.767%	20/07/2030	3.176.912	0.29
	3,325,000 Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)		5.944%	20/10/2037	3,153,517	0.29
	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD USD	7.267%	20/04/2037	1,839,209	0.17
1,200,000	Voya CLO 2024-1 Ltd. 2024-1A Class B(a)	USD	6.656%	15/04/2037	1,145,640	0.11
2,075,000	Voya CLO 2024-1 Ltd. 2024-1A Class D ^(a)	USD -	8.306%	15/04/2037	2,000,301	0.19
					60,162,694	5.57
freland 5,300,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	5,302,650	0.49
3,000,000	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	4.099%	19/07/2035	2,987,457	0.28
2,424,417	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	2,365,424	0.22
2,000,000	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	4.421%	15/12/2034	1,996,000	0.19
2,431,224	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	2,423,268	0.22
1,978,811	Harvest CLO XXII DAC 22X Class AR	EUR	4.034%	15/01/2032	1,968,558	0.18
	Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	8,961,408	0.83
	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	4,897,550	0.45
	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	8,775,545	0.81
	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	5.462%	15/08/2038	3,105,425	0.29
	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	6,304,743	0.58
	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	3,522,362	0.33
	RRE 7 Loan Management DAC 7X Class A1	EUR	4.204%	15/01/2036	8,894,660	0.82
	Trinitas Euro CLO VIII DAC 8X Class B Voya Euro CLO VIII DAC 8X Class B	EUR EUR	1.000% 1.000%	15/01/2038 15/01/2039	2,301,150 3,201,600	0.21 0.30
3,200,000	voya Euro CLO VIII DAC 6X Class B	EUK -	1.000 %	15/01/2039	67,007,800	6.20
Jersey					01,001,000	0.20
•	Bain Capital Credit CLO Ltd. 2023-1A Class AN(a)	USD	6.477%	16/04/2036	7,141,692	0.66
10,950,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.435%	24/07/2036	10,431,290	0.97
4,400,000	CarVal CLO IX-C Ltd. 2024-1A Class A ^(a)	USD	6.297%	20/04/2037	4,203,586	0.39
3,050,000	CarVal CLO IX-C Ltd. 2024-1A Class B(a)	USD	6.717%	20/04/2037	2,920,830	0.27
4,400,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	4,214,465	0.39
	Golub Capital Partners CLO Ltd. 2024-74A Class B ^(a)	USD	7.165%	25/07/2037	2,144,232	0.20
	Halseypoint CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.867%	20/07/2036	6,035,697	0.56
	Invesco US CLO Ltd. 2023-3A Class A ^(a)	USD	6.456%	15/07/2036	5,898,522	0.55
	Katayma CLO I Ltd. 2024-1A Class A1 ^(a)	USD	6.617%	20/10/2036	4,046,061	0.37
	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	4,274,486	0.39
	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^(a)	USD	6.717%	20/04/2036	8,187,689	0.76
3,675,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^(a)	USD -	7.067%	20/01/2036	3,686,760 63,185,310	5.85
Luxembourg					03, 103,310	
-	Compartment VCL 40 Class B	EUR	4.185%	21/08/2029	700,621	0.07
United Kingdom 3 873 486	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	4,686,632	0.43
	Finsbury Square 2021-2X Class A	GBP	5.691%	16/12/2071	1,122,145	0.10
	Pavillion Mortgages PLC 2021-1 Class B	GBP	5.527%	25/08/2064	697,669	0.07
					6,506,446	0.60
United States	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	3,923,912	0.36
	280 Park Avenue 2017-280P Mortgage Trust Class A ^(a)	USD	5.803%	15/09/2034	1,450,069	0.36
	Alternative Loan Trust 2005-24 Class 1A1	USD	6.237%	20/07/2035	21,946	0.13
	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	6.032%	15/04/2035	1,863,379	0.00
192.071	• •	USD	5.281%	20/06/2047	149,266	0.01
	Bank 2017-BNK5 Class C	USD	4.211%	15/06/2060	913,338	0.08
	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,622,936	0.15
	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	2,104,425	0.20
	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	2,376,947	0.22
	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	3,085,756	0.29
2,200,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	1,929,750	0.18
	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	3,098,948	0.29
	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	2,032,424	0.19
	BBCMS Mortgage Trust 2018-TALL Class B(a)	USD	5.778%	15/03/2037	1,399,455	0.13
	BBCMS Mortgage Trust 2018-TALL Class C ^(a)	USD	5.928%	15/03/2037	980,980	0.09
	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	1,071,617	0.10
	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	3,203,133	0.30
1,650,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(a)	USD	3.454%	10/03/2033	1,491,261	0.14

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies A	Asset Backed Obligations – (Continued)					
	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	5,236,101	0.48
	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a)	USD	5.500%	25/10/2055	2,924,062	0.27
	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	1,339,246	0.12
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D(a)	USD	3.000%	15/09/2050	1,107,919	0.10
154,482	Citigroup Mortgage Loan Trust, Inc. 2005-HE4 Class M2	USD	5.377%	25/10/2035	144,525	0.01
	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(a)	USD	5.903%	25/12/2068	2,611,169	0.24
	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	567,675	0.05
	COMM Mortgage Trust 2015-3BP Class A ^(a)	USD	3.178%	10/02/2035	1,613,811	0.15
	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	3,194,883	0.30
	Connecticut Avenue Securities Trust 2024-R01 Class 1B1 ^(a)	USD	7.557%	25/01/2044	1,115,705	0.10
	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.657%	25/01/2044	717,836	0.07
	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(a)	USD	6.657%	25/02/2044	2,174,529	0.20
	Connecticut Avenue Securities Trust 2024-R03 Class 2B1 ^(a)	USD	7.525%	25/03/2044	3,285,818	0.30
	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.675%	25/03/2044	791,703	0.07
	Connecticut Avenue Securities Trust 2024-R04 Class 1B1 ^(a)	USD	7.057%	25/05/2044	1,462,440	0.14
	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD USD	6.507%	25/05/2044	763,689	0.07 0.10
	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a) Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	5.857% 6.557%	25/07/2044 25/07/2044	1,024,794 3,676,940	0.10
	Connecticut Avenue Securities Trust 2024-R06 Class 2M2 ⁽⁴⁾	USD	6.907%	25/09/2044	1,147,672	0.34
	Connecticut Avenue Securities Trust 2024-Roo Class 1817 Connecticut Avenue Securities Trust 2024-Roo Class 1M2 ^(a)	USD	6.457%	25/09/2044	1,147,672	0.11
	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A	USD	4.874%	15/11/2036	15,639	0.00
	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9	USD	5.352%	25/09/2035	32,255	0.00
	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	2,574,552	0.24
	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1	USD	5.242%	25/11/2045	43,109	0.00
	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	2,910,704	0.27
	GSAA Home Equity Trust 2006-10 Class AF3	USD	5.985%	25/06/2036	409,630	0.04
	HarborView Mortgage Loan Trust 2006-6 Class 3A1A	USD	4.915%	19/08/2036	82,376	0.01
	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	4.932%	25/04/2037	454,541	0.04
963,986	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1	USD	3.428%	25/05/2037	777,814	0.07
2,500,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	2,145,400	0.20
3,050,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A ^(a)	USD	2.949%	06/09/2038	2,789,461	0.26
805,443	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	6.361%	25/05/2054	771,907	0.07
2,950,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	2,691,928	0.25
1,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	1,511,305	0.14
3,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	2,729,105	0.25
2,399,230	Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	2,201,801	0.20
	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,402,416	0.22
	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1	USD	3.489%	25/11/2037	237,971	0.02
	Navient Student Loan Trust 2017-2A Class A ^(a)	USD	5.899%	27/12/2066	3,948,992	0.37
	OBX 2024-NQM1 Trust Class A1 ^(a)	USD	6.253%	25/11/2063	160,531	0.02
	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.999%	25/09/2065	978,105	0.09
	RALI Series 2006-QO10 Trust Class A1	USD	5.022%	25/01/2037	1,892,491	0.18
	RALI Series 2006-QS8 Trust Class A4	USD	5.152%	25/08/2036	68,997	0.01
	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	5.741%	15/12/2032	636,004	0.06
	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1 UBS Commercial Mortgage Trust 2017-C2 Class AS	USD USD	6.427% 3.740%	25/08/2047 15/08/2050	272,328 1,829,473	0.03 0.17
	Verus Securitization Trust 2024-6 Class A1 ^(a)	USD	5.799%	25/07/2069	3,036,481	0.28
	Verus Securitization Trust 2024-INV2 Class M1 ^(a)	USD	5.787%	26/08/2069	1,980,527	0.18
	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust Class 3A1	USD	4.126%	25/12/2036	203,431	0.02
1.984.557	Washington Mutual Mortgage Pass-Through Certificates WMALT					
1,001,007	Series 2006-8 Trust Class A5	USD	4.124%	25/10/2036	699,288	0.06
4,381,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	3,995,804	0.37
	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	3,517,363	0.33
685,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	611,665	0.06
1,500,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	1,364,562	0.13
2,725,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	2,450,399	0.23
1,800,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	1,663,957	0.15
3,700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	3,423,614	0.32
1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	1,287,988	0.12
1,350,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(a)	USD -	3.000%	15/01/2052	989,840	0.09
TOTAL NON-ACC	ENCIES ASSET RACKED ORI IGATIONS				128,701,570	11.92
(cost EUR 326,00	INCIES ASSET BACKED OBLIGATIONS 19,529)				338,127,804	31.31
TOTAL TRANSFE (cost EUR 688,48	ERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 9,636)				707,288,024	65.48

					Market Value	% of Shareholders'
Holdings Other Transf	Security Description ferable Securities	Currency	Interest Rate	Maturity Date	EUR	Equity
Bonds – 0.03						
United States 300.0	000 State of California	USD	7.625%	01/03/2040	346,108	0.03
TOTAL BONE	os .				<u> </u>	
TOTAL OTHE	R TRANSFERABLE SECURITIES				346,108	0.03
(cost EUR 22	6,504)				346,108	0.03
MARKET VAL (cost EUR 1,1	LUE OF INVESTMENTS EXCLUDING DERIVATIVES 65,322,816)				1,166,019,705	107.95
Covered For	ward Mortgage Backed Securities – (5.07%)					
	00) Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	12/12/2054	(22,770,424)	(2.11)
(4,000,0	00) Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	6.500%	15/12/2054	(3,881,375)	(0.36)
(3,000,0	00) Government National Mortgage Association (GNMA) TBA	USD	3.000%	19/12/2054	(2,522,997)	(0.23)
	00) Government National Mortgage Association (GNMA) TBA	USD	4.000%	19/12/2054	(3,567,749)	(0.33)
	00) Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2054		(1.61)
(5,000,0	00) Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	(4,672,176)	(0.43)
TOTAL COVE	THE FORWARD MODICAGE DACKED SECURITIES				(54,796,208)	(5.07)
(cost EUR (53	RED FORWARD MORTGAGE BACKED SECURITIES ,623,265))				(54,796,208)	(5.07)
Futures Con	tracts – 0.22%					
Number of				Commitment Market Value	Unrealised	% of
Contracts	Security Description			EUR	Gain EUR	Shareholders' Equity
139	CAD Canadian Government Bond 10YR Futures 20/03/2025		Long	11,568,365	253,713	0.02
	EUR					
107	Euro BTP Italian Government Bond Futures 06/12/2024		Long	13,128,900	374,500	0.03
155	Euro OAT Futures 06/12/2024		Long	19,619,900	63,550	0.01
175	German Federal Republic Bond 10YR Futures 06/12/2024		Long	23,583,000	160,860	0.02
67	•		Long	7,172,015	30,820	0.00
58	German Federal Republic Bond 30YR Futures 06/12/2024		Long	8,116,520	297,440	0.03
311	•		Long	37,257,800	324,300	0.03
32	Short Euro Italian Government Bond Futures 06/12/2024		Long	3,448,000	25,120	0.00
				112,326,135	1,276,590	0.12
620	GBP		Lana	104 640 220	40.007	0.01
123	ICE 3-Month SONIA Futures 17/03/2026		Long	184,649,230	48,387	0.01 0.02
123	UK Long Gilt Bond Futures 27/03/2025		Long	14,193,458	228,515	
-	USD			198,842,688	276,902	0.03
206	US Treasury Long Bond Futures 20/03/2025		Long	23,323,135	322,954	0.03
	US Treasury Notes 5YR Futures 31/03/2025		Long	63,737,571	338,804	0.03
	US Treasury Ultra Long Bond Futures 20/03/2025		Long	49,406,825	968,271	0.09
44	US Treasury Ultra Long Notes 10YR Futures 20/03/2025		Long	4,785,528	39,174	0.00
			<u> </u>	141,253,059	1,669,203	0.15
UNREALISED	GAIN ON FUTURES CONTRACTS				3,476,408	0.32
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
287	AUD Australian Treasury Bond 10YR Futures 16/12/2024		Long	20,118,157	(604,377)	(0.06)
33	JPY Japan Government Bond 10YR Futures 13/12/2024		Long	29,848,333	(325,323)	(0.03)
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	tracts – (Continued)				Commitment	Unrealised	% of
Number of Contracts	Security Description				Market Value EUR	Loss EUR	Shareholders' Equity
(29)	USD US Treasury Notes 10YR Futu	res 20/03/2025		Short	(3,056,190)	(42,298)	(0.00)
(222)	US Treasury Notes 2YR Future			Short	(43,359,392)	(89,786)	(0.01)
				_	(46,415,582)	(132,084)	(0.01)
UNREALISED	LOSS ON FUTURES CONT	RACTS				(1,061,784)	(0.10)
Forward Cur	rency Contracts – (1.84%	b)					
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold		Date	EUR	Equity
COP	10,460,275,113	USD	2,368,399		02/12/2024	1,517	0.00
USD	2,377,835	COP	10,460,275,113		02/12/2024	7,426	0.00
USD USD	84,171,231 12,478,030	EUR BRL	78,038,912 72,036,164		02/12/2024 03/12/2024	1,729,154 534,813	0.17 0.06
USD	3,014,560	TWD	95,863,021		05/12/2024	59,770	0.06
AUD	46,180,540	USD	30,035,811		06/12/2024	51,079	0.00
CHF	13,439,940	EUR	14,424,777		06/12/2024	24,768	0.00
CNH	22,838,947	USD	3,145,509		06/12/2024	4,350	0.00
CZK	70,002,043	EUR	2,768,556		06/12/2024	3,206	0.00
EUR	66,186,954	USD	69,681,907		06/12/2024	157,917	0.02
GBP MXN	15,198,014 92,726,223	EUR USD	18,257,979 4,487,680		06/12/2024 06/12/2024	15,752 62,568	0.00 0.00
NZD	81,373,705	AUD	73,834,899		06/12/2024	86,622	0.00
NZD	7,889,491	USD	4,613,196		06/12/2024	56,816	0.00
SEK	184,724,666	EUR	16,034,334		06/12/2024	17,564	0.00
USD	21,856,600	HUF	8,348,328,326		06/12/2024	514,324	0.05
COP	5,348,698,611	USD	1,206,020		09/12/2024	4,568	0.00
PLN	21,939,509	EUR	5,063,938		09/12/2024	42,563	0.00
USD	5,153,875	KRW	7,187,321,962		09/12/2024	7,003	0.00
USD USD	2,949,475 32,215,586	TWD TWD	95,741,125 1,035,871,241		09/12/2024 10/12/2024	1,060 297,644	0.00 0.02
USD	9,915,019	CAD	13,842,358		11/12/2024	36,266	0.00
USD	5,718,256	IDR	89,616,882,864		11/12/2024	64,044	0.01
USD	13,316,644	KRW	17,792,539,014		11/12/2024	547,613	0.05
USD	2,399,796	COP	10,461,909,616		12/12/2024	30,713	0.00
USD	2,699,770	KRW	3,737,291,929		12/12/2024	22,670	0.00
USD	5,997,558	TWD	192,221,740		12/12/2024	72,874	0.00
EUR COP	17,088,296 16,066,718,503	USD USD	17,987,141 3,576,752		13/12/2024 16/12/2024	49,055 53,864	0.01 0.01
GBP	873,432	EUR	1,044,336		16/12/2024	5,399	0.00
KRW	12,559,658,631	USD	8,944,776		16/12/2024	46,678	0.00
CAD	8,233,621	EUR	5,504,000		18/12/2024	61,593	0.01
CHF	11,873,819	EUR	12,681,000		18/12/2024	96,261	0.01
COP	6,967,463,499	USD	1,561,412		18/12/2024	13,160	0.00
EUR	2,738,000	HUF	1,094,296,460		18/12/2024	93,161	0.01
EUR	10,067,246	SGD USD	14,122,926		18/12/2024	83,662 57,113	0.01 0.00
ILS NOK	9,797,656 34,616,416	EUR	2,632,154 2,959,791		18/12/2024 18/12/2024	3,577	0.00
PLN	23,920,802	EUR	5,470,000		18/12/2024	92,437	0.00
TRY	46,856,976	USD	1,260,952		18/12/2024	65,819	0.01
USD	22,275,544	AUD	33,378,496		18/12/2024	497,101	0.05
USD	564,963	BRL	3,113,794		18/12/2024	48,259	0.01
USD	72,522,399	CAD	99,247,981		18/12/2024	1,597,266	0.15
USD	16,933,203	CHF	14,430,052		18/12/2024	509,189	0.04
USD USD	1,531,742 34,796,745	CLP CNH	1,383,636,539 246,273,964		18/12/2024 18/12/2024	112,346 764,072	0.01 0.06
USD	5,276,915	COP	22,984,308,191		18/12/2024	76,072	0.00
USD	24,933,895	CZK	566,952,068		18/12/2024	1,168,915	0.12
USD	106,951,735	EUR	96,152,980		18/12/2024	5,139,387	0.50
USD	63,328,728	GBP	48,468,103		18/12/2024	1,731,661	0.18
USD	6,458,620	HUF	2,321,043,884		18/12/2024	507,058	0.05
USD	34,410,340	INR	2,901,468,875		18/12/2024	136,764	0.00
USD	47,363,228	JPY	6,814,994,577		18/12/2024	1,730,471	0.16
USD	13,819,242	KRW	18,887,568,918		18/12/2024	277,081	0.03
USD USD	5,559,844 13,335,622	MXN NOK	113,209,526 141,531,757		18/12/2024 18/12/2024	11,767 514,018	0.00 0.04
USD	43,502,018	NOK NZD	70,408,796		18/12/2024	1,695,214	0.04
550	40,002,010	1420	70,400,790		10/12/2024	1,000,214	0.10

18/12/2024

18/12/2024

18/12/2024

772,004

1,408,395

571,715

0.09

0.13

0.05

76,321,706

258,404,714

32,463,018

USD

USD

USD

19,554,229 PLN

25,201,089 SEK

24,834,125 SGD

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	1,838,520	THB	60,887,181	18/12/2024	57,846	0.01
USD	7,969,220	TWD	253,250,083	18/12/2024	156,782	0.01
USD	5,824,281	ZAR	104,401,309	18/12/2024	42,974	0.00
TWD	96,262,275	USD	2,960,550	19/12/2024	5,585	0.00
USD	1,184,016	KRW	1,649,097,889	19/12/2024	2,778	0.00
USD	2,960,550	TWD	96,040,234	19/12/2024	895	0.00
TWD	100,797,121	USD	3,101,564	20/12/2024	4,593	0.00
USD	713,922	CNH	5,165,826	20/12/2024	840	0.00
USD	147,771	TWD	4,785,554	20/12/2024	272	0.00
USD USD	2,048,135	INR TWD	172,377,186	23/12/2024 23/12/2024	12,225	0.00 0.00
USD	2,957,008 5,128,216	TWD	95,718,362 166,047,966	27/12/2024	6,144 7,895	0.00
ZAR	31,017,429	EUR	1,594,738	30/12/2024	28,596	0.00
TWD	110,209,876	USD	3,392,641	31/12/2024	6,152	0.00
USD	2,360,948	KRW	3,292,341,902	31/12/2024	1,665	0.00
USD	3,392,641	TWD	109,937,007	31/12/2024	1,814	0.00
TWD	77,154,696	USD	2,375,087	02/01/2025	4,626	0.00
USD	3,834,811	BRL	22,360,493	03/01/2025	142,081	0.02
USD	3,465,868	BRL	20,275,328	06/01/2025	119,284	0.01
AUD	2,630,906	EUR	1,607,857	07/01/2025	14,615	0.00
USD	29,778,389	KRW	41,426,412,880	10/01/2025	76,990	0.01
USD	12,061,339	CNH	85,394,281	13/01/2025	247,410	0.02
USD	111,869,467	EUR	104,115,349	16/01/2025	1,697,781	0.15
MXN	188,565,869	USD	9,045,228	21/01/2025	136,340	0.01
USD	10,768,018	EUR	10,166,735	21/01/2025	16,134	0.00
USD	716,566	COP	3,104,162,897	23/01/2025	17,019	0.00
USD	28,369,007	EUR	26,727,443	23/01/2025	97,640	0.02 0.02
USD PLN	7,674,863	EUR EUR	7,047,625	03/02/2025 05/02/2025	206,111	0.02
CZK	38,080,496 93,214,105	EUR	8,719,124 3,677,085	06/02/2025	96,602 9,720	0.00
CHF	1,581,297	EUR	1,696,452	10/02/2025	11,650	0.00
USD	20,629,049	EUR	19,328,257	12/02/2025	160,129	0.02
ZAR	65,246,401	USD	3,579,068	14/02/2025	12,866	0.00
COP	27,116,165,531	USD	5,959,597	18/02/2025	116,720	0.01
TWD	429,437,803	USD	13,291,173	20/02/2025	36,914	0.00
USD	3,883,600	AUD	5,848,795	26/02/2025	67,183	0.01
CNH	24,965,182	USD	3,453,954	28/02/2025	2,390	0.00
EUR	15,457,693	USD	16,323,324	28/02/2025	49,212	0.00
MXN	187,758,802	USD	8,955,822	28/02/2025	131,883	0.01
USD	1,763,446	AUD	2,644,640	03/03/2025	37,346	0.00
USD	11,220,674	SGD	14,695,125	12/03/2025	198,845	0.02
NZD	9,726,522	AUD	8,843,000	18/03/2025	4,098	0.00
USD	2,754,517	AUD	4,107,645	19/03/2025	72,585	0.00
USD	1,115,585	CAD	1,535,673	19/03/2025	14,869	0.00
USD	9,547,697	CHF	7,980,355	19/03/2025	364,914	0.04
USD USD	8,689,590 1,999,015	CNH GBP	60,088,797 1,539,669	19/03/2025 19/03/2025	341,352 43,303	0.03 0.00
USD	6,987,266	INR	591,284,050	19/03/2025	36,901	0.00
USD	2,276,384	JPY	332,738,259	19/03/2025	26,862	0.00
USD	1,778,447	MXN	35,872,917	19/03/2025	43,186	0.00
USD	2,534,315	NOK	27,214,031	19/03/2025	69,892	0.00
USD	2,983,330	NZD	4,734,332	19/03/2025	165,440	0.02
USD	4,526,746	PLN	17,445,604	19/03/2025	245,414	0.02
USD	1,474,000	SEK	15,020,355	19/03/2025	82,831	0.01
UNREALISED GAI	N ON FORWARD CUR	RENCY CON	ITRACTS		30,001,355	2.78

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	78,156,290	USD	83,730,171	02/12/2024	(1,193,788)	(0.11)
BRL	71,980,947	USD	12,425,624	03/12/2024	(493,804)	(0.06)
TWD	95,755,577	USD	2,949,475	05/12/2024	(1,228)	(0.00)
AUD	40,171,810	NZD	44,268,177	06/12/2024	(44,145)	(0.00)
COP	63,995,500,510	USD	14,837,821	06/12/2024	(326,327)	(0.03)
EUR	2,222,000	CZK	56,168,827	06/12/2024	(2,029)	(0.00)
EUR	18,515,842	GBP	15,437,980	06/12/2024	(46,418)	(0.00)
EUR	4,946,582	PLN	21,341,211	06/12/2024	(21,752)	(0.00)
EUR	2,222,000	SEK	25,659,434	06/12/2024	(7,711)	(0.00)
HUF	8,403,004,087	USD	21,888,069	06/12/2024	(411,871)	(0.04)
USD	5,901,357	CAD	8,319,975	06/12/2024	(32,358)	(0.00)

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	10,292,346	CNH	74,651,994	06/12/2024	(3,938)	(0.00)
USD	17,166,413	COP	76,269,381,603	06/12/2024	(101,168)	(0.01)
USD	49,970,811	EUR	47,585,557	06/12/2024	(234,321)	(0.02)
USD	2,351,769	MXN	48,228,800	06/12/2024	(15,833)	(0.00)
USD	23,877,284	NZD	40,699,373	06/12/2024	(217,972)	(0.01)
USD	8,455,350	SGD ZAR	11,378,905	06/12/2024	(31,620)	(0.00)
EUR	700,691 5,917,877	PLN	12,669,368 25,790,107	06/12/2024 09/12/2024	(1,296)	(0.00) (0.01)
KRW	20,703,742,521	USD	14,828,465	09/12/2024	(84,864) (3,359)	(0.01)
TWD	183,607,188	USD	5,705,456	09/12/2024	(48,565)	(0.01)
USD	5,024,467	ZAR	91,043,335	09/12/2024	(18,255)	(0.00)
ZAR	76,711,783	USD	4,285,574	09/12/2024	(33,917)	(0.00)
TWD	81,277,725	USD	2,584,758	10/12/2024	(77,378)	(0.01)
USD	790,299	PEN	3,002,820	11/12/2024	(11,071)	(0.00)
KRW	4,186,658,301	USD	3,000,758	12/12/2024	(3,012)	(0.00)
TWD	183,005,007	USD	5,697,680	12/12/2024	(57,724)	(0.00)
TWD	194,163,860	USD	5,997,617	13/12/2024	(15,859)	(0.00)
EUR	53,804,135	GBP	45,150,762	16/12/2024	(460,307)	(0.04)
USD	2,979,663	KRW	4,170,335,859	16/12/2024	(6,387)	(0.00)
USD	1,457,994	TWD	47,339,607	16/12/2024	(500)	(0.00)
AUD	49,286,566	USD	33,539,197	18/12/2024	(1,346,979)	(0.12)
BRL	8,474,229	USD	1,515,705	18/12/2024	(110,644)	(0.01)
CAD	71,002,425	USD	52,263,018	18/12/2024	(1,502,760)	(0.13)
CHF	24,040,513	USD	28,417,687	18/12/2024	(1,044,281)	(0.10)
CLP	372,888,026	USD	392,332	18/12/2024	(10,890)	(0.00)
CNH	245,751,847 12,837,501	USD	35,018,894	18/12/2024	(1,042,715)	(0.10)
CNY		USD EUR	1,843,000	18/12/2024	(52,448)	(0.01)
CZK	69,674,158 168,865,677	USD	2,759,000	18/12/2024 18/12/2024	(604) (265,146)	(0.00) (0.03)
EUR	18,954,186	CHF	7,338,865 17,847,191	18/12/2024	(250,941)	(0.03)
EUR	4,223,168	NOK	50,004,002	18/12/2024	(57,467)	(0.01)
EUR	1,098,000	SEK	12,731,667	18/12/2024	(8,569)	(0.00)
EUR	90,969,152	USD	100,781,523	18/12/2024	(4,479,498)	(0.42)
GBP	39,515,611	USD	51,883,250	18/12/2024	(1,650,385)	(0.14)
HUF	1,048,883,040	EUR	2,555,478	18/12/2024	(20,400)	(0.00)
HUF	1,213,953,088	USD	3,283,576	18/12/2024	(175,784)	(0.02)
INR	2,563,708,459	USD	30,477,458	18/12/2024	(189,821)	(0.02)
JPY	8,295,090,929	USD	57,217,436	18/12/2024	(1,696,922)	(0.15)
KRW	7,901,266,906	USD	5,711,320	18/12/2024	(49,895)	(0.00)
MXN	35,377,631	USD	1,778,447	18/12/2024	(42,520)	(0.00)
NOK	289,772,250	USD	26,932,035	18/12/2024	(700,718)	(80.0)
NZD	56,265,378	USD	34,697,457	18/12/2024	(1,292,123)	(0.13)
PLN	52,534,330	USD	13,588,746	18/12/2024	(653,596)	(0.06)
SEK	90,037,305	EUR	7,905,950	18/12/2024	(80,382)	(0.01)
SEK	169,629,477	USD	16,558,945	18/12/2024	(939,427)	(0.10)
SGD	14,012,745	EUR	9,980,936	18/12/2024	(75,240)	(0.01)
SGD	43,968,779	USD	33,854,650	18/12/2024	(981,424)	(0.09)
TWD	271,920,505	USD	8,455,967	18/12/2024	(72,903)	(0.01)
USD	980,001	ILS	3,673,695	18/12/2024	(27,990)	(0.00)
ZAR EUR	53,839,004 1,258,566	USD MXN	3,070,000 27,880,572	18/12/2024 19/12/2024	(85,105)	(0.01)
KRW	1,652,176,331	USD		19/12/2024	(35,054) (690)	(0.00)
INR	163,635,262	USD	1,184,016 1,935,756	20/12/2024	(3,264)	(0.00)
USD	1,180,996	COP	5,241,260,470	20/12/2024	(3,498)	(0.00)
INR	257,504,256	USD	3,054,799	23/12/2024	(13,725)	(0.00)
TWD	191,992,240	USD	5,918,927	23/12/2024	(724)	(0.00)
BRL	27,387,876	USD	4,671,387	06/01/2025	(151,381)	(0.01)
TWD	65,957,515	USD	2,083,966	07/01/2025	(45,522)	(0.01)
USD	29,061,715	TWD	942,204,867	07/01/2025	(19,449)	(0.00)
EUR	37,503,567	JPY	6,050,815,344	09/01/2025	(868,056)	(0.08)
KRW	1,591,169,496	USD	1,187,573	10/01/2025	(44,395)	(0.00)
CNH	71,995,962	USD	9,999,439	13/01/2025	(48,264)	(0.01)
EUR	20,004,374	CAD	30,169,497	13/01/2025	(386,366)	(0.04)
MXN	88,436,474	USD	4,351,118	13/01/2025	(33,959)	(0.00)
USD	6,286,615	MXN	130,887,332	13/01/2025	(94,576)	(0.01)
EUR	778,637,650	USD	845,014,804	16/01/2025	(20,630,148)	(1.90)
CNH	71,631,288	USD	9,948,790	21/01/2025	(44,478)	(0.00)
EUR	4,393,236	USD	4,806,200	21/01/2025	(151,789)	(0.01)
USD	8,777,442	MXN	182,895,552	21/01/2025	(128,258)	(0.01)
CNH	71,756,528	USD	9,979,352	23/01/2025	(56,120)	(0.01)
EUR	13,040,219	USD	14,214,598	23/01/2025	(400,781)	(0.04)

	Forward Currency	/ Contracts – (Conti	nued)					
Carrent	i oi wara ourrency	oontracts – (oontr	ilucuj				Unrealised	% of
SED	Currency		Currency					
Debt	NZD	11,014,549	USD	6,651,686		23/01/2025	(117,020)	(0.01)
SED	USD	4,685,946	NZD	8,037,644		23/01/2025	(73,451)	(0.01)
CMM								, ,
NED								, ,
USD								, ,
BUR								. ,
BUR								
BUR								
HUF								. ,
RRW								
NZD							, , ,	, ,
CEM								, ,
EUR								, ,
BRL								
AUD	AUD	7,791,825	USD	5,267,274		26/02/2025	(177,773)	(0.02)
REM	BRL	24,725,710	USD	4,192,219		26/02/2025	(142,490)	(0.01)
SQD	AUD	6,758,524	USD	4,619,451		03/03/2025	(201,966)	(0.02)
Type	KRW	1,373,046,501	USD	1,033,493		12/03/2025	(43,418)	(0.00)
Sept	SGD	13,941,022	USD	10,777,752		12/03/2025	(313,995)	(0.03)
ADD							(34,133)	, ,
CAD							,	, ,
CHF								
CLP							,	, ,
CMH							,	, ,
COP								, ,
CZK								. ,
EUR								, ,
Capp								, ,
HUF								. ,
KRW 3,027,283,007 USD 2,286,131 1903,2025 10,1908 0,002 NCK 3,132,911 USD 2,277,17 1903,2025 (13,686) 0,000 NZD 990,318 USD 581,719 1903,2025 (13,686) 0,000 NZD 3,286,638 USD 2,555,8225 1903,2025 (17,684) 0,001 NZD 79,126,160 USD 2,555,8225 1903,2025 (19,985) 0,001 USD 7,91,26,160 USD 2,554,220 1903,2025 (3,695,77) 0,000 USD 1,646,154 US 6,159,091 1903,2025 (3,975) 0,000 USD 1,046,154 US 6,159,091 1903,2025 (3,975) 0,000 USD 1,046,154 US 1,046,20 USD 1,046,20 US US 1,046,20 USD 1,046,20 US US US US US US USD 1,046,20 US US US US US US US U								, ,
NOK							,	, ,
NZD								, ,
SEK								. ,
SGD 3,288,638 USD 2,558,825 1903,2025 (109,953) (0.01) (109,95							,	, ,
TWD 79,126,160 1,664,154 ILS USD 2,554,220 (5,159,091) 1903/2025 (19,097) (85,657) (0,01) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (49,866,577) (46.22) Share Class Specific Forward Currency Contracts – 0.50% Amount Bought Representation of Currency Bought Representation of Currency Bought Representation of							,	, ,
USD	TWD		USD				,	. ,
Share Class Specific Forward Currency	USD		ILS			19/03/2025	,	, ,
Currency Amount Bought Planting Currency Amount Sold Amount Bought Planting Unrealised Gain Shareholders' Equity GBP 3,228.019 EUR 3,846,837 16/12/2025 9.35 0.00 AUD 345,201 EUR 211,949 07/10/2025 9.35 0.00 USD 215,617,157 EUR 198,407,903 16/01/2025 5,536,274 0.51 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 5,569,968 0.51 EUR Amount Bought Currency Amount Amount Currency Amount Amount Currency 16/12/2024 10/12/2025 10/12/2024	UNREALISED LOS	S ON FORWARD CUR	RENCY CONTRA	ACTS		(49,866,577)	(4.62)
Currency Amount Bought Currency Amount Bought Currency Amount Date Maturity Bell Gain Equity Shareholders' Equity GBP 3,228,019 EUR 3,846,837 16/1/2/02/2 32,759 0.00 USD 345,201 EUR 211,949 07/01/2025 5,566,274 0.51 UNREALISED GAIN ON FORWARD CURTENCY CONTRACTS HELD FOR HEDGING PURPOSES 5,569,968 0.51 Currency Amount Bought Vurrency Amount Sold Vurrency Vurrency Vurrency Naturity Vurrency </th <th>Share Class Spec</th> <th>ific Forward Curren</th> <th>cy Contracts –</th> <th>0.50%</th> <th></th> <th></th> <th></th> <th></th>	Share Class Spec	ific Forward Curren	cy Contracts –	0.50%				
Currency Amount Bought Currency Amount Sold Maturity Date Gain Bought Equity Shareholders' Equity GBP 3,228,019 EUR 3,846,837 16/1/22/024 32,759 0.00 MJD 345,211 EUR 211,949 07/01/2025 5,566,274 0.00 USD 215,617,157 EUR 198,407,903 180/12/2025 5,569,968 0.51 Currency Amount Bought Vorallised Control Amount Currency Amount Bought Amount Currency Amount Currency Naturity Control Unrealised Control Naturity Currency Naturency Currency Naturity Currency Naturity Currency Naturency Currency							Unrealised	% of
Sep	Currency		Currency					Shareholders'
AUD								
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 5,569,968 0.51		3,228,019		3,846,837		16/12/2024	32,759	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 5,569,968 0.51				211,949				
Amount Bought Currency Bought Currency Sold Bought Currency Currency Sold Currency Currency	USD	215,617,157	EUR	198,407,903		16/01/2025	5,536,274	0.51
Currency Amount Bought Currency Amount Sold Maturity Date Loss Equity Shareholders' Equity EUR 138,938 GBP 116,191 (0.00) 16/12/2024 (706) (0.00) (0.00) SEK 1,097,912 EUR 96,569 (0.00) 08/01/2025 (1,109) (0.00) (1,109) (0.00) (0.00)<	UNREALISED GAIN	I ON FORWARD CUR	RENCY CONTRA	ACTS HELD FOR HEDGING PURPOSES	.		5,569,968	0.51
Currency Bought Currency Sold Date EUR Equity EUR 138,938 GBP 116,191 16/12/2024 (706) (0.00) SEK 1,097,912 EUR 96,569 08/01/2025 (1,109) (0.00) EUR 4,954,216 USD 5,397,173 16/01/2025 (150,767) (0.01) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (152,582) (0.01) Options – (0.28%) Moldings Security Description Maturity Date Strike Price Unrealised Gain/(Loss) Market Value EUR Shareholders' Equity AUD								
EUR	_		_					
SEK 1,097,912 EUR 96,569 08/01/2025 (1,109) (0.00) EUR 4,954,216 USD 5,397,173 16/01/2025 (150,767) (0.01) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (152,582) (0.01) Options – (0.28%) Holdings Security Description Maturity Date Strike Price Unrealised Gain/(Loss) Market Value EUR Shareholders' Equity Purchased Options AUD	Currency	Bought	Currency	Sold		Date	EUR	Equity
EUR 4,954,216 USD 5,397,173 16/01/2025 (150,767) (0.01) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (152,582) (0.01) Options – (0.28%) Holdings Security Description Maturity Date Strike Price Unrealised Gain/(Loss) Market Value EUR Shareholders' Equity Purchased Options AUD	EUR	138,938	GBP	116,191		16/12/2024	(706)	(0.00)
EUR 4,954,216 USD 5,397,173 16/01/2025 (150,767) (0.01) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (152,582) (0.01) Options – (0.28%) Holdings Security Description Maturity Date Strike Price Unrealised Gain/(Loss) Market Value EUR Shareholders' Equity Purchased Options AUD							. ,	
Options – (0.28%) Holdings Security Description Maturity Date Strike Price Unrealised Gain/(Loss) Market Value Shareholders' Purchased Options AUD	EUR	4,954,216	USD	5,397,173		16/01/2025		
Holdings Security Description Maturity Date Strike Price Unrealised Gain/(Loss) Market Value Shareholders' EUR EUR Equity Purchased Options AUD	UNREALISED LOSS	S ON FORWARD CUR	RENCY CONTRA	ACTS HELD FOR HEDGING PURPOSES	6		(152,582)	(0.01)
Holdings Security Description Maturity Date Strike Price Sinke Price Strike Price Strike Price Shareholders' Purchased Options AUD	Options – (0.28%)							
Holdings Security Description Maturity Date Strike Price EUR EUR Equity Purchased Options AUD	. ,						arket Value	
AUD	Holdings	Security Description		Maturity Date	Strike Price			
		•	ıs					
	17,852,000			Expires 24/02/2025	Strike 0.64	17,357	149,781	0.02

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Obuons –	(Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Purchased Options – (Continued)					
	AUD – (Continued)					
17,834,000 27,272,000	Put AUD / Call USD Put AUD / Call USD	Expires 24/02/2025 Expires 27/02/2025	Strike 0.67 Strike 0.65	169,703 21,483	427,107 250,875	0.04 0.02
21,212,000	Fut AOD / Call OSD	Expires 21/02/2025	Suine 0.03			
				208,543	827,763	0.08
17,960,000	EUR Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	41,567	254,851	0.02
18,020,000	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.05	64,328	296,042	0.03
18,150,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	56,511	312,523	0.03
10,913,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(64,627)	28,788	0.00
10,783,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(14,924)	90,426	0.01
22,008,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(57,177)	64,065	0.01
21,997,000 21,892,000	Call EUR / Put PLN Call EUR / Put PLN	Expires 05/12/2024 Expires 03/02/2025	Strike 4.39 Strike 4.37	(110,557) (156,189)	2,618 120,669	0.00 0.01
33,072,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(150,775)	4,002	0.00
33,021,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(58,480)	79,151	0.01
33,047,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(113,715)	21,976	0.00
33,221,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(81,325)	45,446	0.00
44,406,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(65,232)	147,739	0.01
10,982,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(26,774)	75,831	0.01
10,851,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	220,981	336,945	0.03
33,334,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	331,473	563,011	0.05
10,668,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09 Strike 1.07	200,078	336,309	0.03 0.07
32,821,000 32,966,644	Put EUR / Call USD Put EUR / Call USD	Expires 10/02/2025 Expires 26/02/2025	Strike 1.04	399,005 (36,560)	735,584 279,623	0.07
10,962,930	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(14,186)	115,714	0.03
				363,422	3,911,313	0.36
	GBP					
18,401,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(21,782)	174,432	0.02
	NZD					
39,510,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(137,502)	126,323	0.01
39,746,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	28,520	254,758	0.02
39,708,000 19,728,000	Put NZD / Call USD Put NZD / Call USD	Expires 06/02/2025 Expires 12/02/2025	Strike 0.59 Strike 0.59	(17,134) (15,521)	288,661 147,756	0.03 0.01
		•		(141,637)	817,498	0.07
	USD					
29,480,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	46,968	147,260	0.02
17,823,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	106,918	332,374	0.03
22,946,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(98,483)	20,136	0.00
23,234,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(85,136)	32,389	0.00
23,289,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(87,314)	37,719	0.00
23,819,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	40,619	244,398	0.02
23,175,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(27,535)	109,660	0.01
11,637,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(7,896)	66,875	0.01
23,899,000	Call USD / Put COP Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(184,984)	37,325	0.00 0.02
17,516,000 17,915,000	Call USD / Put HUF	Expires 13/02/2025 Expires 04/12/2024	Strike 4,625.00 Strike 367.00	(150,708) 906,983	210,086 1,068,024	0.02
17,746,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	101,997	377,136	0.04
48,006,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	490,370	937,009	0.09
35,492,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(40,711)	361,244	0.03
48,380,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	584,908	1,135,683	0.11
23,661,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(34,553)	247,485	0.02
23,510,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(75,527)	168,995	0.02
11,870,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(26,524)	197,129	0.02
26,166,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(234,365)	240,930	0.02
26,223,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(147,658)	402,789	0.04
24,190,000 48,353,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	237,879	360,810 668 245	0.03
48,353,000	Call USD / Put TWD Call USD / Put TWD	Expires 06/12/2024 Expires 06/12/2024	Strike 32.00 Strike 32.65	310,010 (272,681)	668,245 35,031	0.06 0.00
48,706,000	Call USD / Put TWD	Expires 06/12/2024 Expires 03/01/2025	Strike 32.30	(272,681) 31,281	35,031 416,531	0.04
47,020,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(95,789)	172,359	0.04
34,783,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(75,073)	233,744	0.02
48,380,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	64,804	542,304	0.05
11,587,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	208,766	446,185	0.04
11,755,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(68,816)	131,497	0.01
22,946,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(233,175)	12,243	0.00
24,190,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(15,214)	83,560	0.01

Options –	(Continued)

oldings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% Shareholder Equi
	Purchased Options – (Continued)					
24,190,000	USD – (Continued) Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(34,386)	13,548	0.0
24,177,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(124,398)	23	0.0
		·		1,010,577	9,490,726	0.8
OTAL PURCHASE					45.004.500	
ost EUR 13,802,6					15,221,732	1.4
	Written Options AUD					
(16,156,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	48,213	(9,327)	(0.0
(16,136,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	31,946	(26,453)	(0.0)
(16,196,000)	Call AUD / Put NZD Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10 Strike 1.10	1,286	(46,322)	(0.0
(16,284,000) (16,156,000)	Put AUD / Call NZD	Expires 03/01/2025 Expires 05/12/2024	Strike 1.10	13,701 14,963	(40,772) (42,577)	(0.0) (0.0)
(16,136,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(6,533)	(64,932)	(0.0)
(16,196,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	3,306	(44,302)	(0.0)
(16,284,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(16,463)	(70,937)	(0.0)
(17,834,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(98,359)	(427,107)	(0.0)
				(7,940)	(772,729)	(0.0
(42.250.000)	EUR	Everine 00/40/0004	Christer O. 40	(400.054)	(070.000)	10.0
(12,250,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42 Strike 2.34	(183,851)	(276,338) (194,034)	(0.0
(11,870,000) (11,810,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 13/12/2024 Expires 20/12/2024	Strike 2.34 Strike 2.34	(108,273) (112,921)	(201,496)	(0.0) (0.0)
(11,800,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	(35,194)	(115,493)	(0.0
(5,290,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	(34,369)	(247,636)	(0.0
(5,300,000)	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.11	(33,241)	(265,002)	(0.0)
(5,340,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	(49,258)	(305,288)	(0.0)
(9,880,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	47,029	(0)	(0.0
(9,832,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	57,075	(3,195)	(0.0
(9,906,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	48,510	(11,174)	(0.0
(9,914,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	9,151	(62,498)	(0.0
(10,783,000) (9,880,000)	Call EUR / Put CZK Call EUR / Put GBP	Expires 20/02/2025 Expires 29/11/2024	Strike 25.20 Strike 0.83	33,611 41,847	(90,426) (0)	(0.0) (0.0)
(9,832,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	49,062	(9,488)	(0.0)
(9,936,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(2,484)	(57,927)	(0.0)
(21,997,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	75,142	(2,618)	(0.0)
(9,880,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	48,214	(0)	(0.0
(9,832,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	60,408	(1,337)	(0.0)
(9,906,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	44,111	(16,810)	(0.0)
(9,914,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	34,758	(29,435)	(0.0
(12,250,000)	Put 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	92,121	(366)	(0.0)
(11,870,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34 Strike 2.34	77,658 73,572	(8,102)	(0.0)
(11,810,000) (11,800,000)	Put 6 month EURIBOR Swaption Put 6 month EURIBOR Swaption	Expires 20/12/2024 Expires 27/12/2024	Strike 2.34 Strike 2.22	33,186	(15,003) (47,113)	(0.0) (0.0)
(9,880,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(44,776)	(91,805)	(0.0
(9,832,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(48,786)	(109,057)	(0.0
(9,906,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(39,703)	(99,387)	(0.0
(9,914,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	1,437	(70,211)	(0.0
(9,880,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	37,302	(4,545)	(0.0)
(9,832,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	17,383	(41,167)	(0.0
(9,936,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	33,911	(21,531)	(0.0
(9,880,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	11,984	(36,230)	(0.0
(9,832,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(66,150)	(127,895)	(0.0
(9,906,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(19,455)	(80,377)	(0.0
(9,914,000)	Put EUR / Call ISEK	Expires 20/12/2024	Strike 11.59	(38,685)	(102,878)	(0.0
(33,072,000) (33,021,000)	Put EUR / Call USD Put EUR / Call USD	Expires 04/12/2024 Expires 04/12/2024	Strike 1.04 Strike 1.05	30,195 161,440	(4,002) (79,151)	0.0) 0.0)
(33,047,000)	Put EUR / Call USD	Expires 04/12/2024 Expires 04/12/2024	Strike 1.05	246,266	(21,976)	(0.0
(33,221,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	63,884	(45,446)	(0.0
(10,982,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	15,441	(75,831)	(0.0
(10,851,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(108,532)	(336,945)	(0.
(33,334,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	76,365	(563,011)	(0.0
(10,668,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(197,507)	(336,309)	(0.0
(16,518,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(273,968)	(482,111)	(0.0
(32,821,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(149,073)	(735,584)	(0.0

Options – (Contir	ŕ				Unrealised Gain/(Loss)	Market Value	% of Shareholders'
Holdings	Security Description Written Ontions (Continued)	Maturity Date	Strike Price		EUR	EUR	Equity
(40, 404, 000)	Written Options – (Continued) GBP	5	0		10.575	(00,005)	(0.04)
(18,401,000)	Put GBP / Call USD	Expires 20/01/2025	Strike 1.23		13,575	(69,835)	(0.01)
(39,746,000)	NZD Put NZD / Call USD	Expires 21/01/2025	Strike 0.59		215,909	(254,758)	(0.02)
(14,140,000)	USD Call 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94		(94,144)	(240,577)	(0.02)
(13,690,000)	Call 12 month SOFR Swaption	Expires 13/12/2024 Expires 13/12/2024	Strike 3.87		(65,521)	(188,539)	(0.02)
(13,620,000)	Call 12 month SOFR Swaption	Expires 13/12/2024 Expires 20/12/2024	Strike 3.92		(120,203)	(245,368)	(0.02)
(13,610,000)	Call 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77		(27,527)	(141,675)	(0.02)
(17,823,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08		(226,692)	(332,374)	(0.03)
(20,975,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40		(21,637)	(122,149)	(0.01)
(10,429,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40		(4,876)	(71,576)	(0.01)
(22,946,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39		55,069	(20,136)	(0.00)
(23,819,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21		43,294	(244,398)	(0.02)
(23,899,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00		271,388	(37,325)	(0.01)
(17,915,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00		(732,397)	(1,068,024)	(0.10)
(24,003,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70		(537,211)	(999,041)	(0.09)
(12,001,500)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10		26,257	(234,252)	(0.02)
(36,004,500)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10		40,675	(702,757)	(0.07)
(24,190,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80		(588,895)	(1,144,280)	(0.11)
(24,190,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50		39,233	(567,842)	(0.05)
(24,190,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50		138,481	(567,842)	(0.05)
(23,661,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00		100,025	(247,485)	(0.03)
(11,870,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54		141,532	(197,128)	(0.02)
(26,166,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17		130,718	(240,930)	(0.02)
(10,683,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32		(98,456)	(161,936)	(0.02)
(24,190,000)	Call USD / Put SGD	Expires 10/12/2024 Expires 10/03/2025	Strike 1.33		(197,449)	(360,810)	(0.04)
	Call USD / Put TWD	Expires 10/03/2023 Expires 06/12/2024	Strike 31.40			,	, ,
(24,177,000) (48,353,000)	Call USD / Put TWD	Expires 06/12/2024 Expires 06/12/2024	Strike 31.40		(396,382)	(752,988) (668,245)	(0.07) (0.06)
(24,003,000)	Call USD / Put TWD	Expires 06/12/2024 Expires 06/12/2024	Strike 32.65		(12,311) 98,890	(17,515)	(0.00)
	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65		67,803		(0.00)
(24,003,000)	Call USD / Put TWD	Expires 06/12/2024 Expires 03/01/2025	Strike 32.65 Strike 31.62			(17,515)	(0.00)
(24,353,000)	Call USD / Put TWD	-	Strike 32.30		(210,972)	(590,547)	(0.04)
(48,706,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65		78,901 111,687	(416,531)	. ,
(47,020,000)		Expires 03/01/2025	Strike 32.03			(172,359)	(0.02)
(24,190,000)	Call USD / Put TWD	Expires 10/03/2025			(189,019)	(667,266)	(0.06)
(14,140,000)	Put 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94		141,059	(5,374)	(0.00)
(13,690,000)	Put 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87		94,362	(28,655)	(0.00)
(13,620,000)	Put 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92		96,313	(28,852)	(0.00)
(13,610,000)	Put 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77		29,387	(84,761)	(0.01)
(10,429,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40		16,740	(49,961)	(0.01)
(22,946,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02		99,039	(12,243)	(0.00)
(23,234,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02		92,829	(20,235)	(0.00)
(23,289,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01		96,271	(20,393)	(0.00)
(10,683,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32		60,918	(2,561)	(0.00)
(24,190,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26		100,712	(13,548)	(0.00)
TOTAL MIDITIEN	PRIONO				(1,352,109)	(11,705,993)	(1.09)
TOTAL WRITTEN C						(18,229,543)	(1.69)
TOTAL OPTIONS (cost EUR (3,271,2	06))					(3,007,811)	(0.28)
•	<i>"</i>						
Swap Contracts - Net Local	- 0.35%					Unrealised	% of
Notional						Gain	Shareholders'
Amount	Pay	Receive	С	urrency	Maturity Date	EUR	Equity
	Interest Rate Swaps						
67,930,000	Floating (AUD 6 month BBSW)	Fixed 4.000%		AUD	18/12/2029	395,361	0.04
2,200,000	Fixed 4.500%	Floating (AUD 6 month BBSW)		AUD	18/12/2034	36,416	0.00
17,969,573	Fixed 4.500% Fixed 9.750%	Floating (BRL 1 month BRCDI)		BRL	02/01/2026	37,373	0.00
45,230,000	Fixed 9.750% Fixed 10.25%	Floating (BRL 1 month BRCDI)		BRL	02/01/2029	386,254	0.00
17,920,000	Floating (CAD 1 month CORRA)	Fixed 3.750%		CAD	18/12/2026	22,147	0.04
106,050,000	Fixed 2.458%	Floating (CAD 1 month CORRA)		CAD	13/09/2029	371,413	0.00
		- ,					
3,850,000	Floating (CAD 1 month CORRA)	Fixed 3.250%		CAD	18/12/2034	54,861	0.01
3,034,620,000	Fixed 4.750%	Floating (CLP 1 month CLICP)		CLP	18/12/2029	23,646	0.00
938,370,000	Fixed 5.000%	Floating (CLP 1 month CLICP)		CLP	18/12/2034	28,317	0.00
211,760,000	Floating (CNY 3 month CNRR)	Fixed 1.750%		CNY	18/12/2026	81,419	0.01

.ocal					Unrealised	
onal unt	Pay	Receive	Currency	Maturity Date	Gain EUR	Sharehold Eq
	Interest Rate Swaps – (Continued)					
948,130,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	1,405,950	C
5,140,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	18/12/2026	25,602	0
13,630,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	91,493	(
73,361,048	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	557,846	(
4,005,000	Floating (EUR 1 month ESTR)	Fixed 2.500%	EUR	18/12/2029	34,148	(
43,700,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	566,395	
49,650,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	678,937	
62,658,449	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	587,123	
24,810,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	182,253	
33,520,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	541,732	
47,990,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	932,712	
85,200,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	432,568	
66,900,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	859,030	
153,976,788	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	141,656	
2,880,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2029	41,930	
6,530,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2033	122,530	
8,270,000	Fixed 5.750%	Floating (GBP 1 month SONIA)	GBP HUF	18/12/2036	183,802	
288,480,000 8,237,000,000	Fixed 6.000% Fixed 0.500%	Floating (HUF 6 month BUBOR) Floating (JPY 1 month TONAR)	HUF JPY	18/12/2034 18/12/2026	22,040 134,601	
8,146,230,000	Fixed 0.500% Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	744,582	
6,093,700,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	15,706	
8,369,370,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2034	116.375	
289,640,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	15,040	
37,260,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	4,607	
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	8,963	
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	14,538	
1,248,940,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	418,704	
36,890,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	26,397	
31,980,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	15,236	
3,610,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	8,245	
452,790,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	409,206	
180,650,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	237,151	
2,580,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	90,592	
1,243,400,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	55,274	
11,510,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	120,546	
84,240,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	578,522	
33,815,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	489,820	
14,974,279	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2034	46,702	
32,100,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	17,413	
EALISED GAIN	ON INTEREST RATE SWAPS				12,413,174	
	Credit Default Swaps					
1,522,139	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	6,978	
2,080,702	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	8,738	
1,668,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	24,474	
24,745,691	Floating (Markit CDX North America	Fixed 1.000%	USD	20/12/2028	200,499	
1,520,000	Investment Grade 41 Version 1 Index) Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2029	695	
11,625,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	63,197	
119,894,545	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	304,143	
1,749,463	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	4,887	
4,200,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000% Fixed 3.000%	USD	15/12/2056 15/12/2056	22,212 6,692	
1.400.000	Floating (Markit CMBA North Affierica				,,,,	
1,400,000	Floating (Markit CMBX North America BBB- 17 Index)					
EALISED GAIN	BBB- 17 Index) NON CREDIT DEFAULT SWAPS				642,515	
EALISED GAIN	BBB- 17 Index)				13,055,689	
EALISED GAIN AL UNREALISE .ocal onal	BBB- 17 Index) N ON CREDIT DEFAULT SWAPS ED GAIN ON SWAP CONTRACTS	Positive		Mar. W. T.	13,055,689 Unrealised Loss	Sharehol
EALISED GAIN AL UNREALISE	BBB- 17 Index) N ON CREDIT DEFAULT SWAPS ED GAIN ON SWAP CONTRACTS Pay	Receive	Currency	Maturity Date	13,055,689 Unrealised	Sharehol E
EALISED GAIN AL UNREALISE ocal onal unt	BBB- 17 Index) N ON CREDIT DEFAULT SWAPS ED GAIN ON SWAP CONTRACTS Pay Interest Rate Swaps				13,055,689 Unrealised Loss EUR	Е
EALISED GAIN AL UNREALISE .ocal onal	BBB- 17 Index) N ON CREDIT DEFAULT SWAPS ED GAIN ON SWAP CONTRACTS Pay	Receive Floating (AUD 3 month BBSW) Fixed 2.801%	Currency AUD CAD	Maturity Date 18/12/2026 11/09/2031	13,055,689 Unrealised Loss	

C	Contracto	(Continued)
owar.	o Contracts –	(Continued)

et Local otional	Paris	Receive	0	Matanita Data	Unrealised Loss EUR	% o Shareholder
nount	Pay	Receive	Currency	Maturity Date	EUR	Equi
	Interest Rate Swaps – (Continued)				()	
9,548,360,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(8,579)	(0.0
12,420,420,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(30,235)	(0.0)
4,674,470,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(38,671)	(0.0
133,480,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(10,761)	(0.0
9,750,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(5,310)	(0.0)
212,270,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(375,131)	(0.0)
3,070,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(22,366)	(0.0
113,870,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(1,540,785)	(0.1
40,345,139	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(552,688)	(0.0)
49,840,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(244,025)	(0.0)
19,640,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(625,149)	(0.0
24,180,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(810,463)	(0.0)
18,160,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(928,857)	(0.0)
23,000,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	18/12/2025	(53,134)	(0.0)
150,280,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(160,341)	(0.0)
4,470,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	18/12/2026	(28,423)	(0.0)
165,990,769	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(146,596)	(0.0)
19,610,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027		(0.0)
					(174,279)	,
4,270,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2031	(72,947)	(0.0)
31,055,822	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(28,509)	(0.0
12,660,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	(88,026)	(0.0)
3,030,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2039	(115,342)	(0.0
451,740,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(10,026)	(0.0
1,497,460,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(37,925)	(0.0
1,347,320,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(24,660)	(0.0)
3,539,080,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(10,628)	(0.0)
4,248,920,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(340,190)	(0.0)
5,400,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	(11,463)	(0.0)
93,620,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(82,612)	(0.0
5,780,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(6,889)	(0.0)
60,660,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(18,468)	(0.0
1,479,660,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(44,652)	(0.0)
57.250.969	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	(11,766)	(0.0
11,990,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(694)	(0.0)
32,830,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(105,513)	(0.0)
79.350.000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(762,002)	(0.0)
- , ,			USD	18/12/2029		(0.0
62,890,294	Fixed 3.750%	Floating (USD 1 month SOFR)			(319,041)	,
9,740,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(54,834)	(0.0
88,910,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/12/2026	(15,226)	(0.0)
NREALISED LOS	S ON INTEREST RATE SWAPS				(8,524,017)	(0.7
	Credit Default Swaps					
1,516,506	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(10,532)	(0.0
1,814,727	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	(715)	(0.0)
3,011,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/12/2029	(11,701)	(0.0)
6,324,262	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(6,423)	(0.0)
25,000	Fixed 1.000%	Floating (Markit CDX North America	USD	20/12/2026	(211)	(0.0
4,398,327	Fixed 1.000%	Investment Grade 37 Version 1 Index) Floating (Markit CDX North America	USD	20/06/2029	(15,980)	(0.0
1,460,000	Floating (Indonesia Government	Investment Grade 42 Version 1 Index) Fixed 1.000%	USD	20/12/2029	(3,388)	(0.0
1,480,000	International Bond) Floating (Peruvian Government	Fixed 1.000%	USD	20/12/2029	(3,266)	(0.0
	International Bond)					,
1,440,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2029	(3,061)	(0.0)
	S ON CREDIT DEFAULT SWAPS				(55,277)	(0.0

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Inflation Swaps					
107,080,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(238,312)	(0.02)
108,780,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(475,520)	(0.05)
UNREALISED LOS	S ON INFLATION SWAPS				(713,832)	(0.07)
TOTAL UNREALIS	ED LOSS ON SWAP CONTRACTS				(9,293,126)	(0.86)
MARKET VALUE O				1	,099,945,037	101.83
OTHER ASSETS A	ND LIABILITIES				(19,850,776)	(1.83)
SHAREHOLDERS'	EQUITY			1	,080,094,261	100.00
TOTAL INVESTME	NTS				Market Value EUR	% of Shareholders' Equity
Total Investments exclu	uding derivatives (cost EUR 1,165,322,816)				1,166,019,705	107.95
Market value of covere	d forward mortgage backed securities (cost El	JR (53,623,265))			(54,796,208)	(5.07)
Unrealised gain on futu	ires contracts				3,476,408	0.32
Unrealised loss on futu	res contracts				(1,061,784)	(0.10)

Shareholders' Equity	1,080,094,261	100.00
Other Assets and Liabilities	(19,850,776)	(1.83)
Unrealised loss on swap contracts	(9,293,126)	(0.86)
Unrealised gain on swap contracts	13,055,689	1.21
Market value of written options (cost EUR (17,073,815))	(18,229,543)	(1.69)
Market value of purchased options (cost EUR 13,802,609)	15,221,732	1.41
Unrealised loss on forward currency contracts held for hedging purposes	(152,582)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	5,569,968	0.51
Unrealised loss on forward currency contracts	(49,866,577)	(4.62)
Unrealised gain on forward currency contracts	30,001,355	2.78
Unrealised loss on futures contracts	(1,061,784)	(0.10)
Unrealised gain on futures contracts	3,476,408	0.32
Market value of covered forward mortgage backed securities (cost EUR (53,623,265))	(54,796,208)	(5.07)
Total Investments excluding derivatives (cost EUR 1,165,322,816)	1,166,019,705	107.95

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Citibank NA and Morgan Stanley & Co. International PLC.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Bonds – 82.45%						
Japan						
2,372,850,000	Japan Treasury Discount Bill—Series 1202	JPY	0.000%	20/12/2024	15,821,743	9.99
	Japan Treasury Discount Bill—Series 1259	JPY	0.000%	08/01/2025	15,358,842	9.70
2,221,150,000	Japan Treasury Discount Bill—Series 1269	JPY	0.000%	25/02/2025	14,807,716	9.35
		_			45,988,301	29.04
United States	United States Treasury Bill	USD	0.000%	03/12/2024	10,170,125	6.42
	United States Treasury Bill	USD	0.000%	05/12/2024	10,170,123	6.45
	United States Treasury Bill	USD	0.000%	19/12/2024	4,490,339	2.84
	United States Treasury Bill	USD	0.000%	02/01/2025	4,761,513	3.01
8,000,000	United States Treasury Bill	USD	0.000%	09/01/2025	7,961,972	5.03
7,950,000	United States Treasury Bill	USD	0.000%	14/01/2025	7,907,345	4.99
1,770,900	United States Treasury Bill	USD	0.000%	01/04/2025	1,765,970	1.11
	United States Treasury Bill	USD	0.000%	01/04/2025	1,310,764	0.83
	United States Treasury Bill	USD	0.000%	01/04/2025	6,387,855	4.03
	United States Treasury Bill	USD	0.000%	05/06/2025	2,045,216	1.29
	United States Treasury Bill	USD	0.000%	05/06/2025	8,233,787	5.20
	United States Treasury Note	USD	4.250%	30/11/2029 15/11/2044	15,985,514	10.10
3,270,000	United States Treasury Note	USD _	4.625%	15/11/2044	3,337,507	2.11
					84,564,618	53.41
TOTAL BONDS (cost USD 130,21	18,435)				130,552,919	82.45
						% of
Holdings	Security Description				Market Value USD	Shareholders Equity
					15,191,115	9.60
TOTAL MUTUAL	. FUNDS					0.00
(cost USD 14,490					15,191,115	
(cost USD 14,490	0,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE	LISTING				9.60
TOTAL TRANSFE	0,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE	LISTING			15,191,115 145,744,034	9.60 92.05 % of
TOTAL TRANSFE	0,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE	LISTING	Interest Rate	Maturity Date	15,191,115	9.60 92.05 % of Shareholders
TOTAL TRANSFE (cost USD 144,70) Holdings Transferable se Agencies Asset United States	0,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 09,235) Security Description ecurities dealt in another regulated market t Backed Obligations – 15.90%	Currency			15,191,115 145,744,034 Market Value USD	9.60 92.05 % of Shareholders' Equity
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558	0,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 09,235) Security Description eccurities dealt in another regulated market t Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC)	Currency	0.826%	15/10/2041	15,191,115 145,744,034 Market Value USD	9.60 92.05 % of Shareholders Equity
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 109,235) Security Description Ecurities dealt in another regulated market t Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	Currency USD USD	0.826% 0.796%	15/10/2041 15/04/2042	15,191,115 145,744,034 Market Value USD 189,986 350,958	9.60 92.05 % of Shareholders' Equity
TOTAL TRANSFE (cost USD 144,70) Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 109,235) Security Description Excurities dealt in another regulated market the Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	Currency USD USD USD	0.826% 0.796% 1.426%	15/10/2041 15/04/2042 15/06/2042	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474	9.60 92.05 % of Shareholders Equity 0.12 0.22 0.18
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 09,235) Security Description Execurities dealt in another regulated market to Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC)	Currency USD USD USD USD USD	0.826% 0.796% 1.426% 1.080%	15/10/2041 15/04/2042 15/06/2042 15/05/2044	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094	9.60 92.05 % of Shareholders Equity 0.12 0.22 0.18 0.01
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 09,235) Security Description Execurities dealt in another regulated market t Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC)	Currency USD USD USD USD USD USD USD	0.826% 0.796% 1.426% 1.080% 0.976%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,17 147,900 314,137 8,093	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE (19,235) Security Description Excurities dealt in another regulated market t Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD	0.826% 0.796% 1.426% 1.080% 0.976% 5.000%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045 01/04/2027	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.02
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 109,235) Security Description Ecurities dealt in another regulated market t Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD	0.826% 0.796% 1.426% 1.080% 0.976%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069	9.60 92.05 % of Shareholders'
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 09,235) Security Description accurities dealt in another regulated market t Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD USD	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.10
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE (19,235) Security Description Excurities dealt in another regulated market the Backed Obligations — 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037 25/10/2040	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.11 0.05
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE (19,235) Security Description Excurities dealt in another regulated market that Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037 25/10/2040 25/10/2041	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 78,483	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.10 0.05 0.03
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179 565,951	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 09,235) Security Description accurities dealt in another regulated market to Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037 25/10/2040 25/10/2041 25/02/2042	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 78,483 54,342	9.60 92.05 % of Shareholders Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.11 0.05 0.03 0.12 0.15
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179 565,951 1,850,104 3,039,123 882,888	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 109,235) Security Description Becurities dealt in another regulated market to Backed Obligations — 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101% 1.651% 0.429% 5.500%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 01/04/2027 25/04/2037 25/10/2040 25/10/2041 25/02/2042 25/03/2042 25/08/2042 01/04/2053	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 78,483 54,342 194,920 241,824 890,853	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.10 0.05 0.03 0.12 0.15 0.56
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179 565,951 1,850,104 3,039,123 882,888 849,339	D,800) ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE (19,235) Security Description Excurities dealt in another regulated market the Backed Obligations — 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101% 1.651% 0.429% 5.500% 6.500%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037 25/10/2040 25/10/2041 25/02/2042 25/08/2042 01/04/2053 01/09/2053	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 78,483 54,342 194,920 241,824 890,853 876,731	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.10 0.05 0.03 0.12 0.15 0.56
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179 565,951 1,850,104 3,039,123 882,888 849,339 8,000,000	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 109,235) Security Description Excurities dealt in another regulated market at Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101% 1.651% 0.429% 5.500% 6.500%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037 25/10/2040 25/10/2041 25/02/2042 25/08/2042 25/08/2042 01/04/2053 01/09/2053 15/12/2054	15,191,115 145,744,034 Market Value USD 189,986 350,958 263,474 15,094 33,128 8,069 111,347 152,948 78,483 54,342 194,920 241,824 890,853 876,731 7,990,000	9.60 92.05 % of Shareholders Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.10 0.08 0.03 0.12 0.18 0.56 0.55
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179 565,951 1,850,104 3,039,123 882,888 849,339 8,000,000 919,299	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 109,235) Security Description Excurities dealt in another regulated market t Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101% 1.651% 0.429% 5.500% 6.500% 5.500%	15/10/2041 15/04/2042 15/05/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037 25/10/2040 25/10/2041 25/02/2042 25/03/2042 01/04/2053 01/09/2053 15/12/2054 20/08/2043	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 78,483 54,342 194,920 241,824 890,853 876,731 7,990,000 95,064	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.16 0.05 0.03 0.12 0.15 0.56 0.55 5.06
TOTAL TRANSFE (cost USD 14,490 TOTAL TRANSFE (cost USD 144,70 Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179 565,951 1,850,104 3,039,123 882,888 849,339 8,000,000 919,299 112,258	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 09,235) Security Description Becurities dealt in another regulated market to Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101% 1.651% 0.429% 5.500% 6.500% 1.329% 4.000%	15/10/2041 15/04/2042 15/05/2044 15/05/2044 01/04/2027 25/04/2037 25/10/2040 25/10/2041 25/03/2042 25/03/2042 25/08/2042 01/04/2053 01/09/2053 15/12/2054 20/08/2043	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 78,483 54,342 194,920 241,824 890,853 876,731 7,990,000 95,064 15,033	9.60 92.05 % of Shareholders Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.16 0.05 0.03 0.112 0.15 0.56 0.55 0.05 0.00
TOTAL TRANSFE (cost USD 14,490 TOTAL TRANSFE (cost USD 144,70 Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179 565,951 1,850,104 3,039,123 882,888 849,339 8,000,000 919,299 112,258 1,300,399	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 09,235) Security Description Curities dealt in another regulated market the Backed Obligations — 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Foorenment National Mortgage Association (GNMA) Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101% 1.651% 0.429% 5.500% 6.500% 5.500% 1.329% 4.000% 0.979%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 01/04/2027 25/04/2037 25/10/2040 25/10/2041 25/03/2042 25/03/2042 25/08/2042 01/04/2053 01/09/2053 15/12/2054 20/08/2044 20/08/2044	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 54,342 194,920 241,824 890,853 876,731 7,990,000 95,064 15,033 120,109	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.00 0.07 0.16 0.05 0.05 0.06 0.06 0.07
TOTAL TRANSFE (cost USD 14,490 TOTAL TRANSFE (cost USD 144,70 Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179 565,951 1,850,104 3,039,123 82,888 849,339 8,000,000 919,299 112,258 1,300,399 3,448,037	Decurity Description Security Description Courities dealt in another regulated market that Backed Obligations — 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101% 1.651% 0.429% 5.500% 6.500% 1.329% 4.000% 0.979% 1.479%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037 25/10/2040 25/10/2042 25/03/2042 25/08/2042 25/08/2043 20/08/2043 20/08/2044 20/08/2045	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 78,483 54,342 194,920 241,824 890,853 876,731 7,990,000 95,064 15,033 120,109 388,326	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.10 0.05 0.03 0.12 0.15 0.56 0.05 0.06 0.01 0.08
TOTAL TRANSFE (cost USD 14,490 TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 1,243,289 2,760,825 757,179 565,951 1,850,104 3,039,123 882,888 849,339 8,000,000 919,299 112,258 1,300,399 3,448,037 2,310,558	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 109,235) Security Description Excurities dealt in another regulated market at Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101% 0.429% 5.500% 6.500% 6.500% 1.329% 4.000% 0.979% 1.479% 1.529%	15/10/2041 15/04/2042 15/05/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037 25/10/2040 25/10/2040 25/10/2042 25/03/2042 25/08/2042 25/08/2045 20/08/2043 20/08/2044 20/08/2045 20/08/2045	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 78,483 54,342 194,920 241,824 890,853 876,731 7,990,000 95,064 15,033 120,109 388,326 270,184	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.07 0.10 0.05 0.03 0.12 0.15 0.56 0.55 0.06 0.01 0.08 0.25 0.17
TOTAL TRANSFE (cost USD 144,70 Holdings Transferable se Agencies Asset United States 2,198,558 3,974,826 2,463,137 147,900 314,137 8,093 11,243,289 2,760,825 757,179 565,951 1,850,104 3,039,123 882,888 849,339 8,000,000 919,299 112,258 1,300,399 3,448,037	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE 09,235) Security Description curities dealt in another regulated market t Backed Obligations – 15.90% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	Currency USD USD USD USD USD USD USD USD USD US	0.826% 0.796% 1.426% 1.080% 0.976% 5.000% 1.921% 0.079% 1.601% 1.101% 1.651% 0.429% 5.500% 6.500% 1.329% 4.000% 0.979% 1.479%	15/10/2041 15/04/2042 15/06/2042 15/05/2044 15/05/2045 01/04/2027 25/04/2037 25/10/2040 25/10/2042 25/03/2042 25/08/2042 25/08/2043 20/08/2043 20/08/2044 20/08/2045	15,191,115 145,744,034 Market Value USD 189,986 350,958 283,474 15,094 33,128 8,069 111,347 152,948 78,483 54,342 194,920 241,824 890,853 876,731 7,990,000 95,064 15,033 120,109 388,326	9.60 92.05 % of Shareholders' Equity 0.12 0.22 0.18 0.01 0.02 0.00 0.00

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies As	sset Backed Obligations – (Continued)					
	- (Continued)					
	711 Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2045	20,635	0.01
	Government National Mortgage Association (GNMA)	USD	1.529%	20/09/2045	276,781	0.17
	580 Government National Mortgage Association (GNMA)	USD	1.479%	20/10/2045	35,408	0.02
	G49 Government National Mortgage Association (GNMA)	USD	0.929%	20/01/2046	210,702	0.13
	Government National Mortgage Association (GNMA)	USD	1.479%	20/01/2046	154,039	0.10
	103 Government National Mortgage Association (GNMA)	USD	1.479%	20/01/2046	90,782	0.06
	521 Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	109,586	0.07
	387 Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	96,670	0.06
	69 Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	4,396	0.00
	978 Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	14,299	0.01
1,154,4	191 Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,128,723	0.71
233,7	781 Government National Mortgage Association (GNMA)	USD	1.379%	20/06/2049	24,863	0.02
1,186,1	109 Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	207,645	0.13
347,0	076 Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	294,674	0.19
	542 Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	699,301	0.44
	256 Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	437,577	0.28
	543 Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	703,321	0.44
	705 Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	251,614	0.16
	211 Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2051	1,597,926	1.01
	· · · · · · · · · · · · · · · · · ·	USD		20/10/2052		0.03
	003 Government National Mortgage Association (GNMA)		1.359%		53,055	
	312 Government National Mortgage Association (GNMA)	USD	1.739%	20/09/2053	120,437	0.08
	OOO Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	3,003,516	1.90
3,000,0	OOO Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	3,031,406	1.91
					25,183,599	15.90
TOTAL AGEN (cost USD 27	ICIES ASSET BACKED OBLIGATIONS .480,413)				25,183,599	15.90
TOTAL TRAN	SFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKI .480.413)	E T			25,183,599	15.90
<u> </u>	.UE OF INVESTMENTS EXCLUDING DERIVATIVES				-,,	
(cost USD 17					170,927,633	107.95
Futures Con	tracts – (0.13%)					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	Security Description			Market Value	Gain	Shareholders
Contracts	EUR			Market Value USD	Gain USD	Shareholders Equity
			Long	Market Value	Gain	Shareholders Equity
Contracts	EUR		Long Long	Market Value USD	Gain USD	Shareholders Equity
Contracts 2	EUR Euro OAT Futures 06/12/2024		-	Market Value USD	Gain USD	Shareholders Equity 0.00 0.00
2 3	EUR Euro OAT Futures 06/12/2024 German Federal Republic Bond 5YR Futures 06/12/2024 USD		Long	267,134 379,239 646,373	Gain USD 865 2,438 3,303	Shareholders' Equity 0.00 0.00 0.00
2 3	EUR Euro OAT Futures 06/12/2024 German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025		-	Market Value USD 267,134 379,239	865 2,438 3,303 44,092	Shareholders' Equity 0.00 0.00 0.00 0.00
2 3 12	EUR Euro OAT Futures 06/12/2024 German Federal Republic Bond 5YR Futures 06/12/2024 USD		Long	267,134 379,239 646,373	Gain USD 865 2,438 3,303	Shareholders' Equity 0.00 0.00 0.00 0.00
2 3 12	EUR Euro OAT Futures 06/12/2024 German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025		Long	267,134 379,239 646,373	865 2,438 3,303 44,092	0.00 0.00 0.00 0.03 0.03
2 3 12 UNREALISED	EUR Euro OAT Futures 06/12/2024 German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 OGAIN ON FUTURES CONTRACTS		Long	267,134 379,239 646,373 1,525,875	865 2,438 3,303 44,092 47,395 Unrealised Loss	Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00 Shareholders' Equity
2 3 12 UNREALISED Number of Contracts	EUR Euro OAT Futures 06/12/2024 German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 OAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD		Long	267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435)	Shareholders Equity 0.00 0.00 0.00 0.00 0.03 0.03 Shareholders Equity (0.00)
2 3 12 UNREALISED Contracts (1) (40)	EUR German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD US Treasury Long Bond Futures 20/03/2025		Long Long Short	267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435)	Shareholders
2 3 12 UNREALISED Number of Contracts (1) (40) (62)	EUR German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD US Treasury Long Bond Futures 20/03/2025 US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025		Long Long Short Short Short	Market Value USD 267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199) (4,778,750) (6,894,594)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435) (49,948) (42,405)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
2 3 12 UNREALISED Number of Contracts (1) (40) (62) (78)	EUR German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 10YR Futures 31/03/2025 US Treasury Notes 2YR Futures 31/03/2025		Long Long Short Short Short Short	Market Value USD 267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199) (4,778,750) (6,894,594) (16,075,312)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435) (49,948) (42,405) (38,101)	Shareholders Equity 0.00 0.00 0.00 0.00 0.00 Shareholders Equity (0.00 (0.03 (0.03 (0.03
2 3 12 UNREALISED Number of Contracts (1) (40) (62)	EUR German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 10YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025		Long Long Short Short Short	Market Value USD 267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199) (4,778,750) (6,894,594)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435) (49,948) (42,405)	Shareholders' Equity 0.00 0.00 0.00 0.03 0.03 (0.03) (0.03) (0.02) (0.04)
2 3 12 UNREALISED Number of Contracts (1) (40) (62) (78) (129)	EUR German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 Pagnan Federal Republic Bond Futures 20/03/2025 Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 17YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025		Long Long Short Short Short Short Short Short Short	267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199) (4,778,750) (6,894,594) (16,075,312) (13,881,609)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435) (49,948) (42,405) (38,101) (58,673)	\$\text{Shareholders} \text{Equity} \\ 0.00 \\ 0.00 \\ \ 0.00 \\ \ \ \ \ \
2 3 12 UNREALISED (40) (62) (78) (129) (46)	EUR German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 Pagnan Federal Republic Bond Futures 20/03/2025 Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 17YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025		Long Long Short Short Short Short Short Short Short	Market Value USD 267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199) (4,778,750) (6,894,594) (16,075,312) (13,881,609) (5,279,219)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435) (49,948) (42,405) (38,101) (58,673) (70,128)	Shareholders Equity 0.00 0.00 0.00 0.03 0.03 (0.03) (0.02) (0.04) (0.04)
Contracts	EUR German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 OGAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 2YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025		Long Long Short Short Short Short Short Short Short	Market Value USD 267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199) (4,778,750) (6,894,594) (16,075,312) (13,881,609) (5,279,219)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435) (49,948) (42,405) (38,101) (58,673) (70,128) (259,255)	Shareholders' Equity 0.00 0.00 0.00 0.03 0.03 Shareholders' Equity (0.00) (0.03) (0.03) (0.02) (0.04) (0.04) (0.16)
2 3 12 UNREALISED	EUR German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 2YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Notes 5YR Futures 20/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025	nount Sold	Long Long Short Short Short Short Short Short Short	Market Value USD 267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199) (4,778,750) (6,894,594) (16,075,312) (13,881,609) (5,279,219)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435) (49,948) (42,405) (38,101) (58,673) (70,128) (259,255) (260,690) Unrealised	Shareholders' Equity
12 UNREALISED (40) (62) (78) (46) UNREALISED (50) UNREALISED (70)	EUR German Federal Republic Bond 5YR Futures 06/12/2024 USD US Treasury Ultra Long Bond Futures 20/03/2025 GAIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bond 10YR Futures 06/12/2024 USD US Treasury Long Bond Futures 20/03/2025 US Treasury Notes 10YR Futures 20/03/2025 US Treasury Notes 2YR Futures 31/03/2025 US Treasury Notes 5YR Futures 31/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 US Treasury Ultra Long Notes 10YR Futures 20/03/2025 US Treasury Contracts - 0.36% Amount Bought Currency		Long Long Short Short Short Short Short Short Short	Market Value USD 267,134 379,239 646,373 1,525,875 Commitment Market Value USD (142,199) (4,778,750) (6,894,594) (16,075,312) (13,881,609) (5,279,219) (46,909,484)	Gain USD 865 2,438 3,303 44,092 47,395 Unrealised Loss USD (1,435) (49,948) (42,405) (38,101) (58,673) (70,128) (259,255) (260,690) Unrealised Gain USD	\$\text{Shareholders} \text{Equit} \\ \text{0.0} \\ \text{0.0} \\ \text{0.0} \\ \text{Shareholders} \\ \text{(0.00)} \\ \text{(0.00)} \\ \text{(0.00)} \\ \text{(0.01)} \\

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	381,973	COP	1,680,330,182	02/12/2024	1,259	0.00
USD	13,341,996	EUR	12,370,982	02/12/2024	288,141	0.19
USD	2,497,870	BRL	14,391,087	03/12/2024	117,800	0.10
USD AUD	478,920	TWD USD	15,229,669	05/12/2024	10,020	0.01 0.01
CHF	7,478,413 2,219,529	EUR	4,863,950 2,382,169	06/12/2024 06/12/2024	8,737 4,316	0.01
CNH	3,730,727	USD	513,817	06/12/2024	750	0.00
CZK	9,703,945	EUR	383,727	06/12/2024	532	0.00
EUR	10,686,925	USD	11,251,116	06/12/2024	27,031	0.02
GBP	2,462,347	EUR	2,958,115	06/12/2024	2,693	0.00
MXN	15,059,884	USD	728,569	06/12/2024	11,010	0.00
NZD	13,227,880	AUD	12,002,460	06/12/2024	14,816	0.00
NZD	1,272,626	USD	744,147	06/12/2024	9,663	0.01
SEK USD	28,564,719 3,546,296	EUR HUF	2,479,454 1,354,505,772	06/12/2024 06/12/2024	2,866 88,155	0.00 0.05
COP	848,073,872	USD	191,223	09/12/2024	764	0.00
PLN	3,476,889	EUR	802,513	09/12/2024	7,119	0.01
USD	815,706	KRW	1,137,540,040	09/12/2024	1,170	0.00
USD	468,580	TWD	15,210,303	09/12/2024	178	0.00
USD	5,150,197	TWD	165,598,505	10/12/2024	50,308	0.04
USD	1,610,984	CAD	2,249,094	11/12/2024	6,152	0.00
USD	384,989	COP	1,678,357,409	12/12/2024	5,201	0.00
USD USD	433,112	KRW TWD	599,557,052 30,814,507	12/12/2024	3,839	0.00
EUR	961,449 2,788,402	USD	2,935,072	12/12/2024 13/12/2024	12,330 8,449	0.00 0.01
COP	2,596,163,082	USD	577,945	16/12/2024	9,199	0.01
KRW	2,026,004,862	USD	1,442,887	16/12/2024	7,949	0.00
CAD	1,316,422	EUR	880,000	18/12/2024	10,438	0.01
CHF	1,887,600	EUR	2,016,000	18/12/2024	16,071	0.01
COP	1,128,210,932	USD	252,804	18/12/2024	2,278	0.00
EUR	437,000	HUF	174,655,790	18/12/2024	15,700	0.01
ILS	1,554,093	USD	417,485	18/12/2024	9,589	0.00
NOK PLN	5,451,898 3,787,096	EUR EUR	466,151 866,000	18/12/2024 18/12/2024	595 15,452	0.00 0.02
TRY	7,427,392	USD	199,876	18/12/2024	11,017	0.02
USD	893,576	AUD	1,343,781	18/12/2024	17,918	0.01
USD	88,890	BRL	489,917	18/12/2024	8,017	0.01
USD	11,546,969	CAD	15,804,866	18/12/2024	266,148	0.15
USD	2,699,802	CHF	2,300,801	18/12/2024	85,609	0.05
USD	244,565	CLP	220,759,412	18/12/2024	19,101	0.01
USD	5,742,448	CNH	40,635,050	18/12/2024	134,125	0.07
USD USD	881,169 3,895,029	COP CZK	3,838,396,764 88,569,378	18/12/2024 18/12/2024	13,327 192,661	0.01 0.13
USD	9,338,375	EUR	8,416,076	18/12/2024	452,079	0.13
USD	6,622,854	GBP	5,080,090	18/12/2024	176,819	0.11
USD	1,357,206	HUF	486,575,503	18/12/2024	115,480	0.07
USD	6,606,182	INR	556,979,965	18/12/2024	28,326	0.00
USD	3,434,258	JPY	504,165,363	18/12/2024	65,692	0.04
USD	2,212,810	KRW	3,024,742,756	18/12/2024	46,586	0.04
USD	1,135,410	MXN	22,921,759	18/12/2024	12,213	0.01
USD	2,182,345	NOK	23,160,935	18/12/2024	88,855	0.06
USD USD	4,866,496	NZD PLN	7,886,293	18/12/2024 18/12/2024	194,441	0.12 0.09
USD	3,198,528 1,205,432	SEK	12,487,797 12,660,071	18/12/2024	132,428 43,609	0.09
USD	3,952,857	SGD	5,167,457	18/12/2024	95,857	0.06
USD	1,264,000	TWD	40,162,311	18/12/2024	26,434	0.02
USD	1,226,091	ZAR	21,951,208	18/12/2024	11,029	0.00
TWD	15,657,516	USD	481,547	19/12/2024	959	0.00
USD	192,415	KRW	267,996,127	19/12/2024	477	0.00
USD	481,547	TWD	15,621,400	19/12/2024	154	0.00
TWD	16,449,069	USD	506,144	20/12/2024	791	0.00
USD	115,112 24,204	CNH TWD	832,932 783,841	20/12/2024 20/12/2024	143 47	0.00 0.00
USD	24,204 322,248	INR	783,841 27,121,358	20/12/2024 23/12/2024	2,031	0.00
USD	481,302	TWD	15,579,761	23/12/2024	1,056	0.00
USD	845,150	TWD	27,365,343	27/12/2024	1,374	0.00
USD	467,681	ZAR	8,117,339	30/12/2024	18,867	0.01
TWD	18,004,025	USD	554,226	31/12/2024	1,061	0.00
USD	385,659	KRW	537,801,894	31/12/2024	287	0.00
USD	554,226	TWD	17,959,449	31/12/2024	313	0.00
TWD	12,508,910	USD	385,067	02/01/2025	792	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,105,250	BRL	6,443,788	03/01/2025	43,409	0.03
USD	476,211	NOK	5,060,265	03/01/2025	18,804	0.01
USD	550,906	BRL	3,222,802	06/01/2025	20,037	0.01
USD	16,114,291	JPY	2,303,302,579	08/01/2025	680,012	0.43
USD	880,067	SEK	9,106,039	08/01/2025	43,296	0.03
JPY	2,651,701,553	USD	17,578,671	09/01/2025	192,314	0.13
USD	16,804,651	JPY	2,481,825,158	09/01/2025	172,133	0.11
USD	4,738,514	KRW	6,592,017,002	10/01/2025	12,950	0.01
USD	1,100,082	CAD	1,515,336	13/01/2025	17,403	0.01
USD	2,132,522	CNH	15,098,257	13/01/2025	46,270	0.03
USD	3,285,473	EUR	3,028,810	16/01/2025	83,306	0.05
MXN	30,627,721	USD	1,469,167	21/01/2025	23,384	0.02
USD	1,738,289	EUR	1,641,212	21/01/2025	2,767	0.01
USD	483,506	COP	2,094,549,058	23/01/2025	12,144	0.01
USD	4,627,597	EUR	4,357,780	23/01/2025	19,006	0.02
USD	1,229,892	EUR	1,129,378	03/02/2025	34,947	0.02
PLN	6,391,544	EUR	1,463,654	05/02/2025	16,934	0.01
CZK	16,408,347	EUR	647,272	06/02/2025	1,811	0.00
USD	89,298	CHF	78,055	10/02/2025	58	0.00
USD	3,314,249	EUR	3,105,265	12/02/2025	27,233	0.02
ZAR	10,507,141	USD	576,365	14/02/2025	2,194	0.00
COP	4,388,806,194	USD	964,573	18/02/2025	20,004	0.01
TWD	70,114,058	USD	2,170,042	20/02/2025	6,380	0.00
USD	660,042	AUD	994,039	26/02/2025	12,095	0.01
CNH	4,073,978	USD	563,638	28/02/2025	410	0.00
EUR	2,545,650	USD	2,688,207	28/02/2025	8,586	0.00
MXN	30,652,306	USD	1,462,070	28/02/2025	22,801	0.02
USD	293,060	AUD	439,502	03/03/2025	6,576	0.00
USD	1,792,803	SGD	2,347,939	12/03/2025	33,683	0.03
NZD	1,550,876	AUD	1,410,000	18/03/2025	692	0.00
USD	446,119	AUD	665,269	19/03/2025	12,468	0.00
USD	177,009	CAD	243,681	19/03/2025	2,489	0.00
USD	1,513,931	CHF	1,265,821	19/03/2025	60,898	0.04
USD	1,371,520	CNH	9,484,634	19/03/2025	57,069	0.03
USD	322,487	GBP	248,381	19/03/2025	7,412	0.00
USD	1,286,116	INR	108,840,157	19/03/2025	7,139	0.00
USD	364,295	JPY	53,254,567	19/03/2025	4,524	0.00
USD	275,790	MXN	5,562,982	19/03/2025	7,097	0.00
USD	404,712	NOK	4,345,896	19/03/2025	11,836	0.01
USD	468,994	NZD	744,260	19/03/2025	27,582	0.02
USD	711,626	PLN	2,742,532	19/03/2025	40,913	0.03
USD	233,000	SEK	2,374,317	19/03/2025	13,887	0.01
UNREALISED GAIN	N ON FORWARD CUR	RENCY CONTR	ACTS		4,871,903	3.08

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	
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4,871,903	3.0

	Amount		Amount	Unre: Maturity	Loss	Shareholders'	
Currency	Bought	Currency	Sold	Date	USD	Equity	
EUR	12,389,671	USD	13,271,287	02/12/2024 (19	7,711)	(0.13)	
BRL	14,381,182	USD	2,481,368	03/12/2024 (10	2,936)	(0.07)	
TWD	15,212,599	USD	468,580	05/12/2024	(206)	(0.00)	
AUD	6,486,073	NZD	7,147,522	06/12/2024 (7,555)	(0.00)	
COP	10,882,628,257	USD	2,521,289	06/12/2024 (5	6,635)	(0.03)	
EUR	363,000	CZK	9,176,096	06/12/2024	(350)	(0.00)	
EUR	2,986,302	GBP	2,489,933	06/12/2024 (7,950)	(0.01)	
EUR	844,804	PLN	3,644,561	06/12/2024 (3,869)	(0.00)	
EUR	363,000	SEK	4,191,888	06/12/2024 (1,329)	(0.00)	
HUF	1,332,244,214	USD	3,464,674	06/12/2024 (6	3,368)	(0.04)	
USD	963,136	CAD	1,357,868	06/12/2024 (5,601)	(0.00)	
USD	1,668,783	CNH	12,103,908	06/12/2024	(669)	(0.00)	
USD	2,761,899	COP	12,269,222,466	06/12/2024 (1	6,785)	(0.01)	
USD	8,171,780	EUR	7,781,693	06/12/2024 (4),412)	(0.04)	
USD	382,065	MXN	7,835,338	06/12/2024 (2,723)	(0.00)	
USD	3,817,863	NZD	6,507,464	06/12/2024 (3	6,679)	(0.02)	
USD	1,352,491	SGD	1,820,133	06/12/2024 (5,338)	(0.00)	
EUR	937,842	PLN	4,087,117	09/12/2024 (1	1,195)	(0.01)	
KRW	3,276,496,638	USD	2,346,706	09/12/2024	(570)	(0.00)	
TWD	29,223,791	USD	908,072	09/12/2024 (3,124)	(0.01)	
USD	810,653	ZAR	14,689,028	09/12/2024 (3,109)	(0.00)	
ZAR	14,627,047	USD	815,634	09/12/2024 (5,307)	(0.00)	
TWD	13,106,166	USD	416,797	10/12/2024 (1	3,170)	(0.01)	

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	668,849,351	USD	479,393	12/12/2024	(508)	(0.00)
TWD	29,333,088	USD	913,257	12/12/2024	(9,766)	(0.00)
TWD	31,053,087	USD	959,213	13/12/2024	(2,678)	(0.00)
USD	482,278	KRW	674,996,555	16/12/2024	(1,091)	(0.00)
AUD	3,896,862	USD	2,640,722	18/12/2024	(101,382)	(0.05)
BRL	1,344,055	USD	240,357	18/12/2024	(18,488)	(0.02)
CAD	11,344,980	USD	8,349,996	18/12/2024	(252,447)	(0.18)
CHF	1,223,102 59,652,466	USD USD	1,431,978	18/12/2024 18/12/2024	(42,279)	(0.03)
CNH		USD	62,763	18/12/2024	(1,839)	(0.00) (0.08)
CNY	33,345,406 7,847,470	USD	4,741,792 1,130,520	18/12/2024	(139,563) (37,760)	(0.08)
CZK	11,162,007	EUR	442,000	18/12/2024	(37,700)	(0.00)
CZK	27,231,015	USD	1,183,421	18/12/2024	(45,113)	(0.03)
EUR	880,000	CHF	822,145	18/12/2024	(4,962)	(0.00)
EUR	175,000	SEK	2,029,182	18/12/2024	(1,442)	(0.00)
EUR	9,016,213	USD	9,994,782	18/12/2024	(474,819)	(0.31)
GBP	3,545,638	USD	4,649,206	18/12/2024	(150,210)	(0.07)
HUF	166,057,169	EUR	404,578	18/12/2024	(3,410)	(0.00)
HUF	195,357,631	USD	528,264	18/12/2024	(29,717)	(0.02)
INR	453,839,414	USD	5,394,490	18/12/2024	(34,710)	(0.02)
JPY	739,636,751	USD	5,012,383	18/12/2024	(70,523)	(0.05)
KRW	1,273,179,714	USD	920,186	18/12/2024	(8,376)	(0.00)
MXN	5,594,322	USD	281,225	18/12/2024	(7,095)	(0.00)
NOK	38,247,688	USD	3,542,785	18/12/2024	(85,623)	(0.06)
NZD	5,678,921	USD	3,500,210	18/12/2024	(135,863)	(0.09)
PLN	8,334,678	USD	2,155,626	18/12/2024	(109,231)	(0.07)
SEK	10,309,657	USD	1,004,488	18/12/2024	(58,364)	(0.05)
SGD	7,178,696	USD	5,526,540	18/12/2024	(168,347)	(0.10)
TWD	43,759,721	USD	1,360,726	18/12/2024	(12,310)	(0.01)
USD	156,774	ILS	587,693	18/12/2024	(4,728)	(0.00)
ZAR	14,009,521	USD	795,116	18/12/2024	(19,649)	(0.01)
KRW	268,496,407	USD	192,415	19/12/2024	(119)	(0.00)
INR	26,609,720	USD	314,785	20/12/2024	(560)	(0.00)
USD	192,587	COP	854,700,795	20/12/2024	(602)	(0.00)
USD	15,607,997	JPY	2,372,634,070	20/12/2024	(249,141)	(0.16)
INR	91,917,697	USD	1,090,607	23/12/2024	(5,352)	(0.00)
TWD	31,207,802	USD	962,105	23/12/2024	(125)	(0.00)
BRL	4,353,355	USD	742,526	06/01/2025	(25,428)	(0.02)
AUD	186,732	USD	125,689	07/01/2025	(3,988)	(0.00)
TWD	10,435,441	USD	329,714	07/01/2025	(7,612)	(0.01)
USD	4,652,299	TWD	150,833,364	07/01/2025	(3,348)	(0.00)
KRW	253,196,345	USD	188,974	10/01/2025	(7,467)	(0.01)
CNH	12,729,348	USD USD	1,767,965	13/01/2025	(9,045)	(0.01)
MXN USD	14,133,445		695,372	13/01/2025	(5,745)	(0.00)
EUR	1,004,693	MXN USD	20,917,714 3,411,382	13/01/2025	(15,965)	(0.01)
CNH	3,139,187 12,609,622	USD	3,411,362 1,751,336	16/01/2025 21/01/2025	(92,521) (8,323)	(0.06) (0.01)
EUR	710,141	USD	776,894	21/01/2025	(25,946)	(0.02)
USD	1,425,672	MXN	29,706,722	21/01/2025	(21,997)	(0.01)
CNH	12,586,432	USD	1,750,425	23/01/2025	(10,458)	(0.01)
EUR	2,139,861	USD	2,333,111	23/01/2025	(70,091)	(0.05)
NZD	1,752,806	USD	1,058,519	23/01/2025	(19,694)	(0.01)
USD	745,700	NZD	1,279,075	23/01/2025	(12,361)	(0.01)
CNH	5,412,739	USD	752,083	27/01/2025	(3,681)	(0.00)
USD	875,151	CNH	6,335,216	27/01/2025	(799)	(0.00)
CHF	1,253,912	USD	1,434,532	10/02/2025	(933)	(0.00)
CNH	10,253,618	USD	1,432,410	10/02/2025	(13,813)	(0.01)
NZD	2,219,020	USD	1,320,982	10/02/2025	(5,608)	(0.00)
USD	920,835	CNH	6,667,304	10/02/2025	(1,593)	(0.00)
EUR	1,951,330	USD	2,113,095	12/02/2025	(47,554)	(0.03)
USD	816,884	NZD	1,387,819	12/02/2025	(5,796)	(0.00)
HUF	356,328,597	USD	923,490	13/02/2025	(16,445)	(0.01)
KRW	2,668,816,871	USD	1,918,908	13/02/2025	(2,749)	(0.00)
NZD	1,200,753	USD	713,247	14/02/2025	(1,440)	(0.00)
CZK	18,488,893	EUR	736,023	24/02/2025	(5,364)	(0.00)
EUR	103,894	CZK	2,631,229	24/02/2025	(139)	(0.00)
USD	14,490,062	JPY	2,220,494,760	25/02/2025	(473,761)	(0.30)
AUD	1,324,270	USD	895,206	26/02/2025	(32,004)	(0.02)
BRL	4,050,177	USD	686,703	26/02/2025	(24,773)	(0.02)
AUD	1,123,172	USD	767,688	03/03/2025	(35,562)	(0.02)
KRW	219,380,937	USD	165,128	12/03/2025	(7,363)	(0.01)

Forward Currency	y Contracts – (Conti	iiucu)					
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	2,227,451	USD	1,722,034		12/03/2025	(53,187)	(0.03)
TWD	8,534,528	USD	271,282		12/03/2025	(5,782)	(0.00)
USD	4,253,145	KRW	5,948,261,691		12/03/2025	(24,486)	(0.02)
AUD	266,723	USD	183,488		19/03/2025	(9,627)	(0.01)
CAD	1,593,015	USD	1,159,042		19/03/2025	(18,155)	(0.00)
CHF	673,794	USD	794,190		19/03/2025	(20,743)	(0.01)
CLP	217,546,098	USD	240,712		19/03/2025	(18,836)	(0.01)
CNH	2,367,533	USD	332,473		19/03/2025	(4,362)	(0.00)
COP	254,637,570	USD	59,307		19/03/2025	(2,381)	(0.00)
CZK	27,245,748	USD	1,199,485		19/03/2025	(57,894)	(0.04)
EUR	1,277,562	USD	1,435,584		19/03/2025	(80,724)	(0.05)
GBP	131,699	USD	167,395		19/03/2025	(333)	(0.00)
HUF	129,320,136	USD	362,130		19/03/2025	(33,490)	(0.02)
KRW	480,114,022	USD	362,543		19/03/2025	(17,130)	(0.02)
NOK NZD	492,503	USD USD	46,802		19/03/2025	(2,279)	(0.00)
SEK	151,680 1,773,537	USD	92,848		19/03/2025 19/03/2025	(2,888)	(0.00)
SGD	512,274	USD	176,319 402,260		19/03/2025	(12,648) (18,332)	(0.01) (0.01)
TWD	12,439,023	USD	401,536		19/03/2025	(14,283)	(0.01)
USD	269,648	ILS	998,953		19/03/2025	(5,591)	(0.00)
	200,040	120			10/00/2020	(0,001)	(0.00)
UNREALISED LOS	S ON FORWARD CUR	RENCY CONT	RACTS			(4,305,402)	(2.72)
Share Class Spec	ific Forward Curren	cy Contracts	– (0.45%)			Unrealised	% of
Currency	Amount	Cummon	Amount		Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
USD USD	132,538	SEK	1,438,413		08/01/2025	361	0.00
PLN	401,212 1,785,844	EUR USD	369,940 434,049		16/01/2025 14/02/2025	10,098 3,263	0.01 0.00
				PROCES	14/02/2023		0.00
UNREALISED GAIN	ON FORWARD COR	RENCT CONTI	RACTS HELD FOR HEDGING PUR	KFUSES		13,722	0.01
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss	Shareholders' Equity
	Bought		Sold		Date	Loss USD	Shareholders' Equity
GBP	Bought 892,317	USD	Sold 1,193,326		Date 16/12/2024	Loss USD (61,079)	Shareholders' Equity (0.04)
	892,317 13,518,199		Sold 1,193,326 1,305,527		Date	Loss USD (61,079) (63,314)	Shareholders' Equity (0.04) (0.04)
GBP SEK	Bought 892,317	USD USD	Sold 1,193,326		16/12/2024 08/01/2025	Loss USD (61,079)	Shareholders' Equity (0.04)
GBP SEK EUR	892,317 13,518,199 20,748,098	USD USD USD	Sold 1,193,326 1,305,527 22,526,694		16/12/2024 08/01/2025 16/01/2025	(61,079) (63,314) (591,064)	(0.04) (0.04) (0.38)
GBP SEK EUR CHF USD	892,317 13,518,199 20,748,098 673,222 283,073	USD USD USD USD PLN	Sold 1,193,326 1,305,527 22,526,694 770,186	RPOSES	16/12/2024 08/01/2025 16/01/2025 10/02/2025	(61,079) (63,314) (591,064) (492)	(0.04) (0.04) (0.04) (0.38) (0.00)
GBP SEK EUR CHF USD	892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR	USD USD USD USD PLN	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781	RPOSES	Date 16/12/2024 08/01/2025 16/01/2025 10/02/2025 14/02/2025	(61,079) (63,314) (591,064) (492) (2,400)	Shareholders' Equity (0.04) (0.04) (0.38) (0.00) (0.00)
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%)	892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF	USD USD USD USD PLN	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU		16/12/2024 08/01/2025 16/01/2025 10/02/2025 14/02/2025	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349)	Shareholders' Equity (0.04) (0.04) (0.38) (0.00) (0.00) (0.46)
GBP SEK EUR CHF USD UNREALISED LOS:	892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781	RPOSES Strike Price	Date 16/12/2024 08/01/2025 16/01/2025 10/02/2025 14/02/2025	(61,079) (63,314) (591,064) (492) (2,400) (718,349)	Shareholders' Equity (0.04) (0.04) (0.38) (0.00) (0.00) (0.46)
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%)	892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU Maturity Date	Strike Price	16/12/2024 08/01/2025 16/01/2025 10/02/2025 14/02/2025	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD	Shareholders' Equity (0.04) (0.04) (0.38) (0.00) (0.00) (0.46) % of Shareholders' Equity
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings	892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU		Date 16/12/2024 08/01/2025 16/01/2025 10/02/2025 14/02/2025 Unrealised Gain/(Loss) USD 4,461	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD	Shareholders' Equity (0.04) (0.04) (0.38) (0.00) (0.00) (0.46) Shareholders' Equity 0.01
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU Maturity Date Expires 24/02/2025 Expires 24/02/2025	Strike Price Strike 0.64 Strike 0.67	Unrealised Gain/(Loss) USD 4,461 27,969	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD	Shareholders'
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings	892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU Maturity Date Expires 24/02/2025	Strike Price Strike 0.64	Date 16/12/2024 08/01/2025 16/01/2025 10/02/2025 14/02/2025 Unrealised Gain/(Loss) USD 4,461	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD	Shareholders' Equity (0.04) (0.04) (0.38) (0.00) (0.00) (0.46) Shareholders' Equity 0.01
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU Maturity Date Expires 24/02/2025 Expires 24/02/2025	Strike Price Strike 0.64 Strike 0.67	Unrealised Gain/(Loss) USD 4,461 27,969	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD	Shareholders'
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings 2,860,000 3,031,000 4,357,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD	USD USD USD USD PLN RENCY CONT	Sold	Strike Price Strike 0.64 Strike 0.67 Strike 0.65	Unrealised Gain/(Loss) M 2,461 27,969 1,908 32,338	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209	Shareholders' Equity (0.04) (0.04) (0.38) (0.00) (0.00) (0.46) % of Shareholders' Equity 0.01 0.05 0.03 0.09
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings 2,860,000 3,031,000 4,357,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD	USD USD USD USD PLN RENCY CONT	Sold	Strike Price Strike 0.64 Strike 0.67 Strike 0.65	Unrealised Gain/(Loss) USD 2,461 27,969 1,908 32,338 16/12/225	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347	Shareholders' Equity (0.04) (0.04) (0.03) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,921,000 1,835,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD EUR Call EUR / Put CZK Call EUR / Put CZK Call EUR / Put CZK	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU Maturity Date Expires 24/02/2025 Expires 24/02/2025 Expires 27/02/2025 Expires 27/02/2025 Expires 20/02/2025	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.20	Unrealised Gain/(Loss) M 2,461 27,969 1,908 32,338 (12,586) (3,679)	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238	Shareholders' Equity (0.04) (0.04) (0.08) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings 2,860,000 3,031,000 4,357,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD	USD USD USD USD PLN RENCY CONT	Sold	Strike Price Strike 0.64 Strike 0.67 Strike 0.65	Unrealised Gain/(Loss) USD 2,461 27,969 1,908 32,338 16/12/225	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347	Shareholders' Equity (0.04) (0.04) (0.03) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,835,000 3,484,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD Call EUR / Put CZK	USD USD USD USD PLN RENCY CONT	Sold	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.20 Strike 25.60	Unrealised Gain/(Loss) M 2,461 27,969 1,908 32,338 (12,586) (3,679) (10,552)	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702	Shareholders' Equity (0.04) (0.04) (0.04) (0.08) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09
GBP SEK EUR CHF USD UNREALISED LOS: Options – (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,835,000 3,484,000 3,486,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD Call EUR / Put CZK Call EUR / Put Put PLN	USD USD USD USD PLN RENCY CONT	Sold	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.20 Strike 25.60 Strike 4.39	Unrealised Gain/(Loss) USD 2,461 27,969 1,908 32,338 (12,586) (3,679) (10,552) (19,244)	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702 438	Shareholders' Equity (0.04) (0.04) (0.04) (0.08) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09 0.000 0.01 0.01 0.01 0.01 0.01 0.
GBP SEK EUR CHF USD UNREALISED LOS: Options — (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,835,000 3,484,000 3,486,000 3,691,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD EUR Call EUR / Put CZK Call EUR / Put PLN	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.20 Strike 25.60 Strike 4.39 Strike 4.37	### Date 16/12/2024 08/01/2025 16/01/2025 10/02/2025 14/02/2025 ##################################	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702 438 21,468	Shareholders' Equity (0.04) (0.04) (0.038) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09 0.00 0.01 0.01 0.01 0.01 0.01 0.
GBP SEK EUR CHF USD UNREALISED LOS: Options - (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,835,000 3,484,000 3,484,000 3,691,000 5,418,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD Call EUR / Put CZK Call EUR / Put PLN Call EUR / Put PLN Call EUR / Put PLN Put EUR / Call USD	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU Maturity Date Expires 24/02/2025 Expires 24/02/2025 Expires 27/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 03/02/2025 Expires 03/02/2025 Expires 03/02/2025 Expires 03/02/2025 Expires 03/02/2025 Expires 04/12/2024	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.20 Strike 25.60 Strike 4.39 Strike 4.37 Strike 1.04	Unrealised Gain/(Loss) M 2,461 27,969 1,908 32,338 (12,586) (3,679) (10,552) (19,244) (28,896) (25,693)	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702 438 21,468 692	Shareholders' Equity (0.04) (0.04) (0.03) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09 0.00 0.01 0.01 0.01 0.01 0.00 0.01 0.01
GBP SEK EUR CHF USD UNREALISED LOS: Options - (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,835,000 3,484,000 3,486,000 3,691,000 5,418,000 5,365,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD EUR Call EUR / Put CZK Call EUR / Put CZK Call EUR / Put Put CZK Call EUR / Put CZK Call EUR / Put Put Put Call USD Put EUR / Call USD Put EUR / Call USD	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU Maturity Date Expires 24/02/2025 Expires 24/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 05/12/2024 Expires 04/12/2024	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.20 Strike 25.60 Strike 4.37 Strike 1.04 Strike 1.05	16/12/2024 08/01/2025 16/01/2025 16/01/2025 110/02/2025 14/02/2025 Unrealised Gain/(Loss) USD 4 2,461 27,969 1,908 32,338 (12,586) (3,679) (10,552) (19,244) (28,896) (25,693) (9,972)	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702 438 21,468 692 13,570	Shareholders' Equity (0.04) (0.04) (0.04) (0.08) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09 0.00 0.01 0.01 0.00 0.01 0.00 0.01 0.00 0.01
GBP SEK EUR CHF USD UNREALISED LOS: Options - (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,921,000 1,835,000 3,484,000 3,484,000 3,484,000 5,418,000 5,401,000 5,471,000 5,471,000 7,246,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Purchased Option AUD Put AUD / Call USD Put EUR / Put CZK Call EUR / Put Put CZK Call EUR / Call USD Put EUR / Call USD Put EUR / Call USD	USD USD USD USD PLN RENCY CONT	Sold	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.60 Strike 4.39 Strike 4.37 Strike 1.04 Strike 1.05 Strike 1.05	16/12/2024 08/01/2025 16/01/2025 16/01/2025 10/02/2025 14/02/2025 Unrealised Gain/(Loss) USD 4,461 27,969 1,908 32,338 (12,586) (3,679) (10,552) (19,244) (28,896) (25,693) (9,972) (19,574)	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702 438 21,468 692 13,570 3,790 7,897 25,438	Shareholders' Equity (0.04) (0.04) (0.03) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09 0.00 0.01 0.01 0.01 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00
GBP SEK EUR CHF USD UNREALISED LOS: Options — (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,835,000 3,484,000 3,486,000 5,418,000 5,365,000 5,401,000 5,471,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD Put AUD / Call USD Put AUD / Call USD EUR Call EUR / Put CZK Call EUR / Put CZK Call EUR / Put CZK Call EUR / Put Put Put Call EUR / Put Put Put Call EUR / Put Put Put Call EUR / Put Put Call EUR / Call USD Put EUR / Call USD	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU Maturity Date Expires 24/02/2025 Expires 24/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 03/02/2024 Expires 04/12/2024 Ex	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.20 Strike 25.60 Strike 4.39 Strike 4.37 Strike 1.04 Strike 1.05 Strike 1.05 Strike 1.05	16/12/2024 08/01/2025 16/01/2025 16/01/2025 11/02/2025 14/02/2025 14/02/2025 Unrealised Gain/(Loss) USD 2,461 27,969 1,908 32,338 (12,586) (3,679) (10,552) (19,244) (28,896) (25,693) (9,972) (19,574) (14,039)	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702 438 21,468 692 13,570 3,790 7,897	Shareholders' Equity (0.04) (0.04) (0.038) (0.00) (0.00) (0.46) Shareholders' Equity 0.01 0.05 0.03 0.09 0.00 0.01 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00
GBP SEK EUR CHF USD UNREALISED LOS: Options - (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,921,000 1,835,000 3,484,000 3,486,000 3,486,000 5,418,000 5,461,000 5,471,000 7,246,000 1,784,000 1,754,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call USD Put EUR / Put CZK Call EUR / Call USD Put EUR / Call USD	USD USD USD USD PLN RENCY CONT	Sold	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.60 Strike 25.60 Strike 4.39 Strike 4.37 Strike 1.04 Strike 1.05	16/12/2024 08/01/2025 16/01/2025 16/01/2025 10/02/2025 14/02/2025 14/02/2025 Unrealised Gain/(Loss) USD 2,461 27,969 1,908 32,338 (12,586) (3,679) (10,552) (19,244) (28,896) (25,693) (9,972) (19,574) (14,039) (11,232) (4,592) 37,059	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702 438 21,468 692 13,570 3,790 7,897 7,897 725,438 12,998 57,472	Shareholders' Equity (0.04) (0.04) (0.04) (0.08) (0.00) (0.00) (0.46) % of Shareholders' Equity 0.01 0.05 0.03 0.09 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01
GBP SEK EUR CHF USD UNREALISED LOS: Options - (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,921,000 1,835,000 3,484,000 3,486,000 3,481,000 5,418,000 5,401,000 5,471,000 7,246,000 1,784,000 1,784,000 1,784,000 5,305,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUF Security Description Purchased Option AUD Put AUD / Call USD Put EUR / Put CZK Call EUR / Call USD Put EUR / Call USD	USD USD USD USD PLN RENCY CONT	Sold 1,193,326 1,305,527 22,526,694 770,186 1,165,781 RACTS HELD FOR HEDGING PU Maturity Date Expires 24/02/2025 Expires 24/02/2025 Expires 24/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 20/02/2025 Expires 03/02/2024 Expires 04/12/2024 Expires 04/12/2024 Expires 04/12/2024 Expires 04/12/2024 Expires 04/12/2024 Expires 17/01/2025 Expires 17/01/2025 Expires 17/01/2025 Expires 17/01/2025 Expires 17/01/2025 Expires 21/01/2025 Ex	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.60 Strike 25.60 Strike 4.39 Strike 4.37 Strike 1.04 Strike 1.05	16/12/2024 08/01/2025 16/01/2025 16/01/2025 11/02/2025 14/02/2025 14/02/2025 Unrealised Gain/(Loss) USD 2,461 27,969 1,908 32,338 (12,586) (3,679) (10,552) (19,244) (28,896) (25,693) (9,972) (19,574) (14,039) (11,232) (4,592) 37,059 54,578	(61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702 438 21,468 692 13,570 3,790 7,897 25,438 12,998 57,472 94,547	Shareholders' Equity (0.04) (0.04) (0.04) (0.08) (0.00) (0.00) (0.46) % of Shareholders' Equity 0.01 0.05 0.03 0.09 0.00 0.01 0.01 0.00 0.01
GBP SEK EUR CHF USD UNREALISED LOS: Options - (0.95%) Holdings 2,860,000 3,031,000 4,357,000 1,921,000 1,835,000 3,484,000 3,486,000 3,486,000 5,418,000 5,461,000 5,471,000 7,246,000 1,784,000 1,754,000	Bought 892,317 13,518,199 20,748,098 673,222 283,073 S ON FORWARD CUR Security Description Purchased Option AUD Put AUD / Call USD Put EUR / Put CZK Call EUR / Call USD Put EUR / Call USD	USD USD USD USD PLN RENCY CONT	Sold	Strike Price Strike 0.64 Strike 0.67 Strike 0.65 Strike 25.54 Strike 25.60 Strike 25.60 Strike 4.39 Strike 4.37 Strike 1.04 Strike 1.05	16/12/2024 08/01/2025 16/01/2025 16/01/2025 10/02/2025 14/02/2025 14/02/2025 Unrealised Gain/(Loss) USD 2,461 27,969 1,908 32,338 (12,586) (3,679) (10,552) (19,244) (28,896) (25,693) (9,972) (19,574) (14,039) (11,232) (4,592) 37,059	Loss USD (61,079) (63,314) (591,064) (492) (2,400) (718,349) arket Value USD 25,320 76,596 42,293 144,209 5,347 16,238 10,702 438 21,468 692 13,570 3,790 7,897 7,897 725,438 12,998 57,472	Shareholders' Equity (0.04) (0.04) (0.04) (0.08) (0.00) (0.00) (0.46) % of Shareholders' Equity 0.01 0.05 0.03 0.09 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01

oldings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equity
	Purchased Options – (Continued) EUR – (Continued)					
5,429,111	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(6,106)	48,592	0.03
1,805,430	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(2,364)	20,108	0.01
				25,603	526,238	0.33
2,989,000	GBP Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(3,657)	29,898	0.02
6,473,000	NZD Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(23,137)	21,838	0.01
6,325,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	3,727	42,779	0.03
6,284,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(3,667)	48,204	0.03
3,177,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(2,810)	25,108	0.02
				(25,887)	137,929	0.09
44.040.000	USD	F 04/00/0005	Obeller 0.50	00.000	00.000	0.04
11,940,000	Call 12 month SOFR Swaption Call USD / Put BRL	Expires 24/02/2025 Expires 02/01/2025	Strike 3.50 Strike 6.08	20,668	62,936 55.748	0.04
2,833,000 4,057,000	Call USD / Put BRL Call USD / Put CNH	Expires 02/01/2025 Expires 09/01/2025	Strike 7.39	16,851 (18,943)	55,748 3,757	0.04 0.00
4,090,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(16,499)	5,757 6,016	0.00
4,085,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(16,883)	6,981	0.00
3,770,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	6,247	40,818	0.03
3,797,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(4,431)	18,958	0.01
1,899,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(1,360)	11,516	0.01
3,813,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(32,109)	6,284	0.00
2,835,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(25,937)	35,880	0.02
2,918,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	154,511	183,563	0.12
2,839,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	16,815	63,665	0.04
7,639,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	79,285	157,333	0.10
5,678,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(7,461)	60,982	0.04
7,730,000 3,785,000	Call USD / Put KRW Call USD / Put KRW	Expires 10/03/2025 Expires 10/03/2025	Strike 1,374.50 Strike 1,420.00	94,499 (6,245)	191,472 41,775	0.12 0.03
3,786,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(13,092)	28,717	0.02
1,897,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(5,179)	33,243	0.02
4,250,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(40,179)	41,293	0.03
4,281,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(25,010)	69,386	0.04
3,865,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	39,187	60,831	0.04
7,797,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	49,690	113,704	0.07
7,639,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(47,889)	5,882	0.00
7,706,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	2,312	69,539	0.04
7,572,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(16,560)	29,288	0.02
5,679,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(13,022)	40,270	0.03
7,730,000 1,898,000	Call USD / Put TWD Call USD / Put USD	Expires 10/03/2025 Expires 24/02/2025	Strike 32.30 Strike 6.00	7,359 36,654	91,430 77,121	0.06
1,893,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(11,905)	22,345	0.01
4,057,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(44,980)	2,284	0.00
3,865,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(2,709)	14,088	0.01
3,865,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(6,064)	2,284	0.00
3,899,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(21,846)	4	0.00
				145,775	1,649,393	1.04
OTAL PURCHASE ost USD 2,313,49					2,487,667	1.57
	Written Options AUD					
(2,557,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	8,203	(1,558)	(0.00)
(2,628,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	5,508	(4,546)	(0.00)
(2,643,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	221	(7,976)	(0.01)
(2,638,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	2,339	(6,970)	(0.00)
(2,557,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	2,651	(7,111)	(0.00)
(2,628,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(1,105)	(11,159)	(0.01)
(2,643,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	569	(7,629)	(0.01)
(2,638,000)	Put AUD / Call NZD	Expires 03/01/2025 Expires 24/02/2025	Strike 1.10	(2,817)	(12,126)	(0.01)
(3,031,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(16,393)	(76,596)	(0.05)
	EUR			(824)	(135,671)	(0.09)
	LOIL					
(8,380,000)	Call 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	(131,658)	(199,472)	(0.13)

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Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
		matarity Data				
	Written Options – (Continued) EUR – (Continued)					
(8,300,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	(83,890)	(149,427)	(0.10)
(8,240,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	(25,932)	(85,101)	(0.05)
(1,579,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	8,079	(0)	(0.00)
(1,556,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	9,690	(534)	(0.00)
(1,585,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	8,278	(1,887)	(0.00)
(1,620,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	1,559	(10,776)	(0.01)
(1,835,000) (1,579,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	7,136	(16,238)	(0.01)
(1,556,000)	Call EUR / Put GBP Call EUR / Put GBP	Expires 29/11/2024 Expires 05/12/2024	Strike 0.83 Strike 0.83	7,189 8,347	(0) (1,584)	(0.00) (0.00)
(1,600,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(364)	(9,843)	(0.01)
(3,486,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	12,646	(438)	(0.00)
(1,579,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	8,283	(0)	(0.00)
(1,556,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	10,251	(223)	(0.00)
(1,585,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	7,537	(2,838)	(0.00)
(1,620,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	5,976	(5,075)	(0.00)
(8,380,000)	Put 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	67,551	(264)	(0.00)
(8,320,000) (8,300,000)	Put 6 month EURIBOR Swaption Put 6 month EURIBOR Swaption	Expires 13/12/2024 Expires 20/12/2024	Strike 2.34 Strike 2.34	57,642 54,410	(5,993) (11,126)	(0.00) (0.01)
(8,240,000)	Put 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	24,453	(34,715)	(0.02)
(1,579,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(7,403)	(15,482)	(0.01)
(1,556,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(7,988)	(18,212)	(0.01)
(1,585,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(6,616)	(16,780)	(0.01)
(1,620,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	229	(12,106)	(0.01)
(1,579,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	6,423	(766)	(0.00)
(1,556,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	3,057	(6,875)	(0.00)
(1,600,000) (1,579,000)	Put EUR / Call GBP Put EUR / Call SEK	Expires 12/12/2024 Expires 29/11/2024	Strike 0.83 Strike 11.55	5,821 2,173	(3,659) (6,110)	(0.00)
(1,556,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(10,884)	(21,358)	(0.01)
(1,585,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(3,196)	(13,571)	(0.01)
(1,620,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(6,687)	(17,739)	(0.01)
(5,418,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	5,195	(692)	(0.00)
(5,365,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	27,613	(13,570)	(0.01)
(5,401,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	41,828	(3,790)	(0.00)
(5,471,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	11,101	(7,897)	(0.01)
(1,784,000) (1,754,000)	Put EUR / Call USD Put EUR / Call USD	Expires 17/01/2025	Strike 1.05 Strike 1.09	2,576	(12,998) (57,472)	(0.01) (0.04)
(5,305,000)	Put EUR / Call USD	Expires 17/01/2025 Expires 21/01/2025	Strike 1.07	(18,174) 12,839	(94,547)	(0.06)
(1,871,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(35,661)	(62,239)	(0.04)
(2,647,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(45,341)	(81,523)	(0.05)
(5,273,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(24,655)	(124,702)	(0.08)
				(70,443)	(1,271,133)	(0.80)
	GBP					
(2,989,000)	Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	2,294	(11,970)	(0.01)
		•		•	. ,	
(6,325,000)	NZD Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	35,158	(42,779)	(0.03)
(0,323,000)		Expires 2 1/0 1/2020	Otine 0.00	33,130	(42,773)	(0.00)
(0.000.000)	USD	Farrier - 00/40/0004	Obeller 0.04	(00,000)	(470 700)	(0.44)
(9,680,000) (9,600,000)	Call 12 month SOFR Swaption Call 12 month SOFR Swaption	Expires 06/12/2024 Expires 13/12/2024	Strike 3.94 Strike 3.87	(66,338) (48,189)	(173,786) (139,509)	(0.11) (0.09)
(9,580,000)	Call 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	(89,426)	(182,113)	(0.12)
(9,510,000)	Call 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	(20,296)	(104,460)	(0.07)
(2,833,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(38,268)	(55,748)	(0.04)
(3,408,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(3,749)	(20,942)	(0.01)
(1,709,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(1,003)	(12,377)	(0.01)
(4,057,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	10,727	(3,757)	(0.00)
(3,770,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	6,564	(40,818)	(0.03)
(3,813,000)	Call USD / Put COP Call USD / Put HUF	Expires 04/12/2024	Strike 4,490.00	45,939	(6,284)	(0.00)
(2,918,000) (3,819,000)	Call USD / Put KRW	Expires 04/12/2024 Expires 08/01/2025	Strike 367.00 Strike 1,334.70	(124,342) (87,035)	(183,563) (167,727)	(0.12) (0.11)
(1,909,750)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	5,584	(39,333)	(0.02)
(5,729,250)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	7,912	(118,000)	(0.07)
(3,865,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(95,137)	(192,921)	(0.12)
(3,865,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	7,502	(95,736)	(0.06)
(3,865,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	24,087	(95,736)	(0.06)
(3,785,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	16,892	(41,775)	(0.03)
(1,897,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	23,876	(33,243)	(0.02)
(4,250,000) (1,708,000)	Call USD / Put MXN Call USD / Put SGD	Expires 16/01/2025 Expires 10/12/2024	Strike 21.17 Strike 1.32	22,117 (16,410)	(41,293) (27,319)	(0.03) (0.02)
(1,700,000)	33 305 / Fat 305	Expired 10/12/2024	Ounc 1.02	(10,710)	(21,010)	(0.02)

Options – (Continued)
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Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(3,865,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(32,385)	(60,831)	(0.04)
(3,899,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(64,408)	(128,137)	(0.08)
(7,797,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	2,448	(113,704)	(0.07)
(3,819,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	17,230	(2,941)	(0.00)
(3,819,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	11,474	(2,941)	(0.00)
(3,853,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(32,354)	(98,591)	(0.06)
(7,706,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	13,686	(69,539)	(0.04)
(7,572,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	19,059	(29,288)	(0.02)
(3,865,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(28,296)	(112,498)	(0.07)
(9,680,000)	Put 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	103,566	(3,882)	(0.00)
(9,600,000)	Put 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	70,116	(21,203)	(0.01)
(9,580,000)	Put 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	71,272	(21,414)	(0.01)
(9,510,000)	Put 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	21,668	(62,496)	(0.04)
(1,709,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	2,734	(8,639)	(0.01)
(4,057,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	19,012	(2,284)	(0.00)
(4,090,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	17,902	(3,759)	(0.00)
(4,085,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	18,493	(3,774)	(0.00)
(1,708,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32	10,478	(432)	(0.00)
(3,865,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	17,833	(2,284)	(0.00)
				(159,465)	(2,525,077)	(1.59)
TOTAL WRITTEN C					(3,986,630)	(2.52)
TOTAL OPTIONS (cost USD (1,479,8	55))				(1,498,963)	(0.95)

Net Local	- 0.33 /6				Unrealised	% of
Notional					Gain	Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
27,270,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	166,989	0.11
5,690,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	18/12/2034	58,922	0.04
50,363,506	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	103,628	0.07
30,040,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	252,839	0.16
7,690,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	6,759	0.00
1,640,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	18/12/2034	24,722	0.02
560,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	18/12/2026	3,439	0.00
4,037,040,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	33,428	0.02
1,479,800,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	50,594	0.03
262,020,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	90,955	0.06
5,740,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	38,260	0.02
29,655,397	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	210,032	0.13
17,820,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	240,561	0.15
20,010,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	274,534	0.17
25,292,533	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	221,821	0.14
32,550,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	418,606	0.27
7,800,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	211,743	0.13
18,980,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	274,282	0.17
11,580,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	86,307	0.06
25,210,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	249,792	0.16
61,927,846	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	54,171	0.03
230,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2029	3,457	0.00
2,200,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	25,537	0.02
363,460,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	31,865	0.02
3,230,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	55,206	0.04
7,811,510,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	347,414	0.22
9,825,610,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	27,823	0.02
303,600,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	16,699	0.01
49,960,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	6,610	0.00
518,600,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	167,598	0.11
14,500,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	13,142	0.01
12,890,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	4,263	0.00
1,860,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	4,463	0.00
175,020,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	170,669	0.11
78,900,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	109,388	0.07
18,270,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	18/12/2034	8,543	0.01
50,350,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	16,760	0.01

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders Equity
	Interest Rate Swaps – (Continued)					
15,250,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	162,268	0.10
14,575,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	255,267	0.16
4,400,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	34,837	0.02
16,580,757	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2034	74,939	0.05
194,080,000	Floating (ZAR 3 month JIBAR)	Fixed 10.500%	ZAR	18/12/2034	177,993	0.11
38,680,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	21,277	0.01
	ON INTEREST RATE SWAPS				4,808,402	3.04
TOTAL UNREALISE	ED GAIN ON SWAP CONTRACTS				4,808,402	3.04
Net Local Notional					Unrealised Loss	% of
Amount	Pay	Receive	Currency	Maturity Date	USD	Shareholders' Equity
	Interest Rate Swaps					
9,640,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(4,372)	(0.00)
6,040,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(225,438)	(0.14)
2,890,000	Fixed 1.750%	Floating (CNY 3 month CNRR)	CNY	18/12/2029	(3,902)	(0.00)
12,528,640,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(13,016)	(0.01)
16,523,470,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(40,737)	(0.03)
6,463,130,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(82,075)	(0.05)
176,180,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(13,346)	(0.01)
14,250,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(8,468)	(0.01)
84,630,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(161,444)	(0.10)
10,770,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(188,362)	(0.12)
19,810,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	(180,925)	(0.11)
44,290,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(467,670)	(0.30)
16,316,862	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(203,673)	(0.13)
7,890,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(256,239)	(0.16)
9,740,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(326,454)	(0.21)
7,580,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(412,028)	(0.26)
3,110,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(12,072)	(0.01)
76,160,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(199,446)	(0.13)
66,752,872	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(55,245)	(0.04)
24,730,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(169,619)	(0.11)
12,495,878	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(6,739)	(0.00)
591,540,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(14,387)	(0.01)
1,992,150,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(50,099)	(0.03)
1,419,890,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(4,003)	(0.00)
1,705,280,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(144,371)	(0.09)
45,470,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(31,700)	(0.02)
7,690,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(9,932)	(0.01)
52,250,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(16,202)	(0.01)
99,330,000	Fixed 2.750%	Floating (THB 1 month THOR)	THB	18/09/2034	(173,279)	(0.11)
4,130,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(2,425)	(0.00)
28,148,690	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2026	(211,586)	(0.13)
14,115,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(60,697)	(0.04)
20,719,542	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(144,393)	(0.09)
3,820,000 106,420,000	Fixed 3.750% Floating (ZAR 3 month JIBAR)	Floating (USD 1 month SOFR) Fixed 7.250%	USD ZAR	18/12/2031 18/12/2026	(23,204) (20,111)	(0.01) (0.01)
	S ON INTEREST RATE SWAPS				(3,937,659)	(2.49)
	Inflation Swaps				(0,001,000)	(=: 10)
46,055,000 47,010,000	Floating (USD 12 month USCPI) Fixed 2.620%	Fixed 2.570% Floating (USD 12 month USCPI)	USD USD	17/10/2028 17/10/2033	(76,981) (269,852)	(0.05) (0.17)
UNREALISED LOS	S ON INFLATION SWAPS				(346,833)	(0.22)
TOTAL UNREALISE	ED LOSS ON SWAP CONTRACTS				(4,284,492)	(2.71)
MARKET VALUE O (cost USD 170,709,					169,601,159	107.11
	<u> </u>				(11,261,545)	(7.11)
OTHER ASSETS AT	ND LIABILITIES				(11,201,343)	(7.11)

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 172,189,648)	170,927,633	107.95
Unrealised gain on futures contracts	47,395	0.03
Unrealised loss on futures contracts	(260,690)	(0.16)
Unrealised gain on forward currency contracts	4,871,903	3.08
Unrealised loss on forward currency contracts	(4,305,402)	(2.72)
Unrealised gain on forward currency contracts held for hedging purposes	13,722	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(718,349)	(0.46)
Market value of purchased options (cost USD 2,313,495)	2,487,667	1.57
Market value of written options (cost USD (3,793,350))	(3,986,630)	(2.52)
Unrealised gain on swap contracts	4,808,402	3.04
Unrealised loss on swap contracts	(4,284,492)	(2.71)
Other Assets and Liabilities	(11,261,545)	(7.11)
Shareholders' Equity	158,339,614	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

⁽a) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	s	Security Description	Market Value USD	% of Shareholders' Equity
Transfe	erable se	curities admitted to an official ex	change listing	
		s – 95.89%		
Belgium				
	18,964	Groupe Bruxelles Lambert NV	1,306,706	0.28
Canada				
		Canadian National Railway Co.	703,817	0.15
		Canadian Pacific Kansas City Ltd.	3,141,275	0.67
		CGI, Inc. Lululemon Athletica, Inc.	989,753 632,636	0.21 0.13
		Waste Connections, Inc.	3,086,710	0.13
	10,000	Waste Connections, me.		
			8,554,191	1.81
China	309 920	Alibaba Group Holding Ltd.	3,342,597	0.71
		Meituan Class B ^(a)	3,177,769	0.67
		Tencent Holdings Ltd.	951,149	0.20
			7,471,515	1.58
 Denmar	·k		7,471,010	1.00
Pennidi		Coloplast AS Class B	611,355	0.13
		DSV AS	870,646	0.18
	62,400	Novo Nordisk AS Class B	6,589,795	1.40
			8,071,796	1.71
	34,870	Neste Oyj	527,638	0.11
France				
		Danone SA	6,054,770	1.28
		Gaztransport Et Technigaz SA	475,060	0.10
		Hermes International SCA L'Oreal SA	705,973 478,327	0.15 0.10
		Sodexo SA	1,914,235	0.10
		TotalEnergies SE	2,126,876	0.45
			11,755,241	2.49
			,. 00,2	2
German	-	Bayer AG ADR	1,724,900	0.37
		Daimler Truck Holding AG	1,417,795	0.30
		Deutsche Boerse AG	890,201	0.19
	61,833	Heidelberg Materials AG	7,770,818	1.65
		SAP SE	819,553	0.17
	14,532	SAP SE ADR	3,413,058	0.72
			16,036,325	3.40
Hong K				
	22,000	Hong Kong Exchanges & Clearing Ltd.	819,279	0.17
	42.000	Techtronic Industries Co. Ltd.	591,578	0.17
	,		1,410,857	0.30
			1,410,657	0.30
India	126,110	ICICI Bank Ltd. ADR	3,840,049	0.81
Ireland				
	3,644	Accenture PLC Class A	1,322,991	0.28
		AerCap Holdings NV	3,578,847	0.76
		ICON PLC	961,586	0.20
	8,170	Linde PLC	3,736,876	0.79
			9,600,300	2.03
Israel				
	3,503	Check Point Software Technologies Ltd.	642,520	0.14
			U-12,U2U	0.14
Italy	5.850	Ferrari NV	2,525,340	0.54
		Moncler SpA	777,844	0.16
		•		
			3,303,184	0.70

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock Japan	s – (Continued)		
-	GMO Payment Gateway, Inc.	599,505	0.13
	Hoya Corp.	757,807	0.16
	MonotaRO Co. Ltd.	453,240	0.09
	Obic Co. Ltd.	510,171	0.11
10,000	Oblo Go. Etd.		0.49
Netherlands		2,320,723	
	Adyen NV ^(a)	2,663,054	0.56
	ASML Holding NV	1,232,269	0.26
	BE Semiconductor Industries NV	529,453	0.11
	Euronext NV ^(a)	846.539	0.18
	Koninklijke Philips NV	5,599,546	1.19
	Prosus NV ADR	3,328,369	0.71
	Universal Music Group NV	2,076,742	0.44
00,002	oniversal masic croup iv		
		16,275,972	3.45
Singapore 44,610	Sea Ltd. ADR	5,165,392	1.10
South Korea			
121,181	Samsung Electronics Co. Ltd.	4,713,501	1.00
Spain			
	Amadeus IT Group SA	832,697	0.18
91,550	Puig-Group SL Class B	1,913,233	0.40
		2,745,930	0.58
Sweden	Assa Abloy AB Class B	519,435	0.11
	Assa Abioy Ab Class b	319,433	0.11
Switzerland	O Piet		
20,990	Compagnie Financiere Richemont	2 200 100	0.61
40.000	SA Class A	2,896,199	0.61
	Nestle SA	1,608,836	0.34
	Novartis AG	5,924,676	1.26
	Partners Group Holding AG	859,922	0.18
	Roche Holding AG	987,087	0.21
120,049	UBS Group AG	3,870,896	0.82
		16,147,616	3.42
Taiwan	Tables Organization destant		
49,241	Taiwan Semiconductor Manufacturing Co. Ltd.	9,087,427	1.93
United Kingdom			
	3i Group PLC	6,870,242	1.46
26,220	AstraZeneca PLC	3,517,364	0.75
	Auto Trader Group PLC(a)	808,286	0.17
12,805	Bunzl PLC	573,564	0.12
176,011	Compass Group PLC	6,010,090	1.27
14,621	Croda International PLC	637,467	0.14
3,214,652	Lloyds Banking Group PLC	2,164,356	0.46
	London Stock Exchange Group PLC		
27 000	ADR Pockitt Banckisor Group PLC	2,610,870	0.55
	Reckitt Benckiser Group PLC	2,283,870	0.48
	RELX PLC	773,404	0.16
	Rightmove PLC	956,533	0.20
	Shell PLC Shell PLC ADR	4,467,462 7,088,456	0.95 1.50
103,330	Offeli I LO ADIX		
United Ct-t		38,761,964	8.21
United States 2,494	Adobe, Inc.	1,284,211	0.27
	Advanced Drainage Systems, Inc.	916,521	0.19
	Alcoa Corp.	2,105,786	0.45
	Alphabet, Inc. Class A	9,998,267	2.12
	Alphabet, Inc. Class C	4,769,956	1.01
	Amazon.com, Inc.	18,552,017	3.93
	American Express Co.	7,472,409	1.58
	Amgen, Inc.	391,692	0.08
	Anngen, inc. Aon PLC Class A	7,758,169	1.64
13,101	AGILLE CIGGS A	1,130,109	1.04

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	.	Security Description			Market Value USD	% of Shareholders' Equity
Common Stock	,					s – (Continu	ed)			
United States – (0	Continued) Apple, Inc.	2,007,617	0.43	United S		Continued) PepsiCo., Inc			1,308,630	0.28
	AppLovin Corp. Class A	14,452,658	3.06			Pool Corp.	··		692,222	0.25
	Arista Networks, Inc.	4,416,518	0.94			PPG Industri	es. Inc.		689,584	0.15
	Arthur J Gallagher & Co.	4,717,898	1.00			Progressive			5,294,580	1.12
2,669	Automatic Data Processing, Inc.	820,024	0.17		8,076	QUALCOMN	, Inc.		1,290,464	0.27
	Bank of New York Mellon Corp.	6,667,856	1.41			Reinsurance		erica, Inc.	3,320,739	0.70
	Berkshire Hathaway, Inc. Class B	5,993,352	1.27			Rockwell Aut			903,632	0.19
	BJ's Wholesale Club Holdings, Inc.	626,681	0.13			S&P Global,			698,824	0.15
	Booking Holdings, Inc. Booz Allen Hamilton Holding Corp.	942,280 2,657,896	0.20 0.56			Service Corp Southwest A			761,901 1,716,393	0.16 0.36
	Broadridge Financial Solutions, Inc.	776,613	0.16			Synopsys, In			496,116	0.30
	Capital One Financial Corp.	2,959,343	0.63			Thermo Fish		nc.	657,758	0.14
	Cencora, Inc.	1,006,982	0.21		7,206	Toro Co.	•		624,760	0.13
4,035	Charles River Laboratories				2,270	Tractor Supp	ly Co.		643,613	0.14
	International, Inc.	801,795	0.17			UnitedHealth	•		10,607,813	2.25
	Charles Schwab Corp.	7,480,726	1.58			Veeva System		Α	438,762	0.09
5,619	Charter Communications, Inc. Class A	2,199,333	0.47			Verra Mobilit Visa, Inc. Cla			648,312 8,061,893	0.14 1.71
16.486	Cisco Systems, Inc.	981,247	0.21			Wells Fargo			2,234,354	0.47
	Citigroup, Inc.	3,938,404	0.83			Workday, Inc			3,897,710	0.83
12,908	Coca-Cola Co.	826,886	0.18			YETI Holding			613,879	0.13
8,187	Cognizant Technology Solutions					Zebra Techn		Class A	663,230	0.14
	Corp. Class A	660,937	0.14		4,615	Zoetis, Inc.			815,378	0.17
	Comcast Corp. Class A	2,352,997	0.50					-	204 264 644	60.24
	Core & Main, Inc. Class A Corteva, Inc.	855,762	0.18						284,361,641	60.24
-,	Costco Wholesale Corp.	2,851,200 403,468	0.60 0.09			N STOCKS				
	Datadog, Inc. Class A	4,118,261	0.87	(cost US	SD 338,90	07,833)			452,619,923	95.89
	Discover Financial Services	974,462	0.21	Warran	ts – 0.24	0/_				
	Edwards Lifesciences Corp.	445,220	0.09	United K		70				
18,646	Elevance Health, Inc.	7,578,200	1.61	Omited I	•	HSBC Bank	PLC. exp. 10/2	25 ^(b)	1,119,320	0.24
633	Eli Lilly & Co.	502,640	0.11				.,.,		, ,,,,	
	Entegris, Inc.	3,330,533	0.71		WARRAN				1,119,320	0.24
	Estee Lauder Cos., Inc. Class A	1,006,992	0.21	(0051 03	SD 1,098,	340)			1,119,320	0.24
	Fiserv, Inc. Fortune Brands Home & Security,	1,920,458	0.41	Mutual	Funds -	3.83%				
0,001	Inc.	739,166	0.16	Ireland						
15,880	Freshpet, Inc.	2,429,799	0.51	18	,102,807	Goldman Sa				
20,776	GE Vernova, Inc.	6,957,259	1.47			Reserves Fu Class)(c)	nd (X Distribut	tion	18,102,807	3.83
	Genpact Ltd.	685,984	0.15			Class).			10,102,007	3.03
	GoDaddy, Inc. Class A	2,322,014	0.49	TOTAL	MUTUAL	FUNDS				
	HCA Healthcare, Inc.	719,930	0.15	(cost US	SD 18,102	2,807)			18,102,807	3.83
	Henry Schein, Inc. Hilton Worldwide Holdings, Inc.	2,417,171 1,957,788	0.51 0.41	TOTAL	TRANSFI	ERABLE SEC	URITIES ADM	IITTED		
	Home Depot, Inc.	648,287	0.14			EXCHANGE				
	Houlihan Lokey, Inc.	679,278	0.14	(cost US	SD 358,10	08,980)			471,842,050	99.96
9,756	Humana, Inc.	2,908,751	0.62	MADKE	T \/AL IIE	OF INVESTM	ENTS EVOLU	IDING		
1,145	IDEXX Laboratories, Inc.	484,993	0.10	DERIVA		OF INVESTM	EN 13 EXCLU	DING		
	Illumina, Inc.	3,668,224	0.78		SD 358,10	18 980)			471,842,050	99.96
	Intuitive Surgical, Inc.	4,219,531	0.89		55 000,10	,0,000)			47 1,042,000	
2,770		483,143	0.10	Share C	Class Sp	ecific Forwa	rd Currency	Contracts	– (0.11%)	
	Johnson & Johnson Keysight Technologies, Inc.	1,073,962 1,036,150	0.23 0.22						Unrealised	% of
	Lam Research Corp.	1,907,394	0.40	_	Amount		Amount	Maturity		Shareholders'
	Liberty Broadband Corp. Class C	1,440,753	0.31	Currency	y Bought	Currency	Sold	Date	e USD	Equity
10,040	LPL Financial Holdings, Inc.	3,275,550	0.69	EUR	387,856	USD	408,332	19/03/2025	5 2,991	0.00
	Marsh & McLennan Cos., Inc.	4,904,832	1.04	GBP	8,308,217	USD	10,414,649	19/03/2025	124,444	0.03
•	Mastercard, Inc. Class A	1,430,300	0.30	LINDEAL	LICED C	VIN ON FORM	ADD CUDDE	NCV		
	McKesson Corp.	4,299,177	0.91			AIN ON FORW LD FOR HED			127,435	0.03
	Meta Platforms, Inc. Class A Mettler-Toledo International, Inc.	11,082,278	2.35		ACTO IIL	LD FOR TILD	GING FUNFO	JLJ	127,433	0.03
	Microsoft Corp.	415,814 13,376,311	0.09 2.84						Unrealised	% of
	Moody's Corp.	395,469	0.08		Amount	:	Amount	Maturity		Shareholders'
	MSCI, Inc.	504,708	0.11	Currency	y Bought	Currency	Sold	Date		Equity
	Netflix, Inc.	1,404,098	0.30	EUR	387,856	USD	435,503	18/12/2024	1 (25,977)	(0.01)
9,894	NIKE, Inc. Class B	778,806	0.17	GBP	9,048,603		11,966,957	18/12/2024		(0.10)
	NVIDIA Corp.	8,174,360	1.73	55.	-,0,000		, 500,001	. 5, . 2, 2027	(100,017)	(0.10)
	Occidental Petroleum Corp.	2,382,996	0.50							
	Oracle Corp.	1,024,808	0.22							
	Paylocity Holding Corp. PayPal Holdings, Inc.	1,015,821 1,511,922	0.22 0.32							
17,003	. ayr ar rioraniga, mo.	1,511,522	0.02							

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2024

Share Class Specific Forward Currency Contracts – (Continued)

Curren	Amount cy Bought	Currency	Amount Sold	Maturity Date		% of Shareholders' Equity
USD	406,461	EUR	387,856	18/12/2024	(3,065)	(0.00)
USD	11,353,299	GBP	9,048,603	18/12/2024	(128,313)	(0.03)
			ARD CURRE		(642,699)	(0.14)
	ET VALUE (JSD 358,108	OF INVESTM ,980)	ENTS		471,326,786	99.85
OTHER	R ASSETS A	ND LIABILIT	TIES		703,846	0.15
SHAR	EHOLDERS'	EQUITY			472,030,632	100.00
TOTAL	. INVESTME	NTS		ı	Market Value USD	% of Shareholders' Equity
	vestments exclu 08,980)	uding derivative	s (cost USD		471,842,050	99.96
purpo	ses		contracts held fo		127,435	0.03
Unrealis	ed loss on for	vard currency of	contracts held for	r hedging	(0.40,000)	(0.44)

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

(642,699)

703,846

472,030,632

(0.14)

0.15

100.00

Other Assets and Liabilities

Shareholders' Equity

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	14.25
Diversified Financial Services	10.33
Software	9.96
Insurance	6.77
Semiconductors	6.41
Pharmaceuticals	6.13
Healthcare Services	5.00
Banks	4.80
Food, Beverages & Tobacco	3.76
Oil & Gas	3.51
Others	24.97
TOTAL COMMON STOCKS	95.89
Mutual Funds	3.83
Warrants	
Unknown Industry Group2	0.24
TOTAL WARRANTS	0.24
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.03
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.14)
Other Assets and Liabilities	0.15
TOTAL	100.00

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) Valuation of this security is determined by the Valuer. See Note 4.

⁽c) A related party to Goldman Sachs Funds.

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable se	curities admitted to an official exchange listing					
Bonds - 44.44%	6					
United States						
409,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/01/2025	409,053	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.750%	23/01/2025	731,234	0.06
	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD USD	4.750% 4.740%	24/01/2025 30/01/2025	475,090 189,045	0.04 0.02
	Federal Farm Credit Banks Funding Corp.	USD	4.705%	04/02/2025	931,047	0.02
	Federal Farm Credit Banks Funding Corp.	USD	4.735%	10/02/2025	917,266	0.08
	Federal Farm Credit Banks Funding Corp.	USD	4.745%	10/02/2025	609,049	0.05
1,621,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	07/03/2025	1,621,665	0.14
	Federal Farm Credit Banks Funding Corp.	USD	4.690%	11/03/2025	1,545,154	0.14
	Federal Farm Credit Banks Funding Corp.	USD	4.695%	24/03/2025	1,843,221	0.16
	Federal Farm Credit Banks Funding Corp.	USD	4.750%	21/04/2025	471,901	0.04
213,000	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD USD	4.725% 4.760%	28/04/2025 28/04/2025	733,088 213,053	0.06 0.02
	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2025	503,035	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.720%	19/05/2025	204,000	0.02
	Federal Farm Credit Banks Funding Corp.	USD	4.720%	27/05/2025	479,239	0.04
557,000	Federal Farm Credit Banks Funding Corp.	USD	4.710%	18/06/2025	557,201	0.05
	Federal Farm Credit Banks Funding Corp.	USD	4.725%	27/06/2025	204,016	0.02
	Federal Farm Credit Banks Funding Corp.	USD	4.735%	27/06/2025	598,443	0.05
	Federal Farm Credit Banks Funding Corp.	USD	4.730%	21/07/2025	674,959	0.06
	Federal Farm Credit Banks Funding Corp.	USD USD	4.750%	28/07/2025	608,249	0.05
	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD	4.725% 4.740%	30/07/2025 04/08/2025	350,014 1,150,460	0.03 0.10
	Federal Farm Credit Banks Funding Corp.	USD	4.700%	13/08/2025	436,856	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.720%	22/08/2025	800,752	0.07
	Federal Farm Credit Banks Funding Corp.	USD	4.730%	08/09/2025	448,233	0.04
589,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	15/09/2025	589,024	0.05
	Federal Farm Credit Banks Funding Corp.	USD	4.730%	26/09/2025	317,872	0.03
	Federal Farm Credit Banks Funding Corp.	USD	4.740%	27/10/2025	230,000	0.02
	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/11/2025	475,409	0.04
	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD USD	4.735% 4.635%	14/11/2025 25/11/2025	1,269,390 816,795	0.11 0.07
	Federal Farm Credit Banks Funding Corp.	USD	4.735%	28/11/2025	956,927	0.07
	Federal Farm Credit Banks Funding Corp.	USD	4.680%	02/01/2026	576,441	0.05
605,000	Federal Farm Credit Banks Funding Corp.	USD	4.670%	09/02/2026	604,637	0.05
372,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	13/03/2026	372,065	0.03
	Federal Farm Credit Banks Funding Corp.	USD	4.675%	18/03/2026	399,740	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.690%	24/03/2026	454,474	0.04
	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.	USD USD	4.720% 4.690%	17/04/2026 21/04/2026	722,578 423,018	0.06 0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2026	480,510	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.685%	26/05/2026	1,091,485	0.10
	Federal Farm Credit Banks Funding Corp.	USD	4.710%	12/06/2026	4,156,074	0.37
551,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	15/06/2026	551,075	0.05
846,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	18/06/2026	846,148	0.07
	Federal Farm Credit Banks Funding Corp.	USD	4.700%	15/07/2026	491,577	0.04
	Federal Farm Credit Banks Funding Corp.	USD	4.720% 4.695%	03/09/2026	991,234	0.09
	Federal Farm Credit Banks Funding Corp. Federal Farm Credit Banks Funding Corp.—Series 1	USD USD	4.670%	21/09/2026 07/03/2025	1,672,156 265,019	0.15 0.02
	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.775%	02/06/2025	608,152	0.02
	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.665%	29/12/2025	1,049,997	0.09
	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.680%	29/01/2026	840,413	0.07
12,407,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/2025	12,352,676	1.08
	Federal Home Loan Bank Discount Notes	USD	0.000%	08/01/2025	8,655,301	0.76
	Federal Home Loan Bank Discount Notes	USD	0.000%	23/01/2025	13,632,537	1.20
	Federal Home Loan Bank Discount Notes	USD	0.000%	24/01/2025	209,490	0.02
	Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD USD	0.000% 0.000%	30/01/2025 05/02/2025	5,060,510	0.44 0.23
	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	2,585,425 1,920,540	0.23
	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2025	2,364,386	0.17
	Federal Home Loan Bank Discount Notes	USD	0.000%	28/03/2025	4,682,844	0.41
	Federal Home Loan Banks	USD	4.700%	03/01/2025	1,210,133	0.11
1,545,000		USD	4.745%	17/01/2025	1,545,294	0.14
	Federal Home Loan Banks	USD	4.705%	03/02/2025	1,210,218	0.11
630,000		USD	4.595%	06/02/2025	629,984	0.06
2,620,000		USD	4.675%	13/03/2025	2,620,969	0.23
	Federal Home Loan Banks Federal Home Loan Banks	USD USD	4.695% 4.690%	24/03/2025 17/04/2025	1,270,622 2,811,349	0.11 0.25
	Federal Home Loan Banks	USD	4.715%	02/05/2025	1,210,641	0.23
,,500					,,	

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Contin	nued)					
United States – (C	•					
	Federal Home Loan Banks	USD	4.710%	09/05/2025	2,831,585	0.25
	Federal Home Loan Banks	USD	4.705%	28/05/2025	560,308	0.05
	Federal Home Loan Banks Federal Home Loan Banks	USD USD	4.730% 4.730%	28/05/2025 06/06/2025	1,796,167 1,035,683	0.16 0.09
	Federal Home Loan Banks	USD	4.735%	08/07/2025	1,330,878	0.12
	Federal Home Loan Banks	USD	4.740%	10/07/2025	2,181,766	0.12
	Federal Home Loan Banks	USD	4.740%	14/07/2025	1,996,317	0.18
	Federal Home Loan Banks	USD	4.730%	25/07/2025	855,590	0.08
520,000	Federal Home Loan Banks	USD	4.730%	08/08/2025	520,343	0.05
	Federal Home Loan Banks	USD	4.735%	21/08/2025	2,251,372	0.20
	Federal Home Loan Banks	USD	4.725%	22/08/2025	1,495,897	0.13
, ,	Federal Home Loan Banks	USD	4.710%	25/08/2025	1,405,731	0.12
	Federal Home Loan Banks	USD	4.725%	26/09/2025	1,010,606	0.09
	Federal Home Loan Banks	USD	4.710%	03/10/2025	2,870,890	0.25
	Federal Home Loan Banks Federal Home Loan Banks	USD USD	4.725% 4.720%	14/11/2025	710,469	0.06 0.23
	Federal Home Loan Banks	USD	4.720% 4.715%	08/12/2025 02/01/2026	2,651,828 2,871,665	0.25
	Federal Home Loan Banks	USD	4.660%	02/02/2026	215,003	0.02
	Federal Home Loan Banks—Series 1	USD	4.590%	10/06/2025	260,013	0.02
,	Federal Home Loan Banks—Series 1	USD	4.730%	08/12/2025	1,325,927	0.12
	Federal Home Loan Banks—Series 1	USD	4.665%	02/01/2026	2,030,379	0.18
145,000	Federal Home Loan Banks—Series 2	USD	4.730%	02/09/2025	145,087	0.01
3,069,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.670%	26/01/2026	3,069,954	0.27
818,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.710%	16/10/2026	818,620	0.07
3,691,000	Federal National Mortgage Association (FNMA)	USD	4.720%	11/09/2026	3,690,793	0.32
	· · · · · · · · · · · · · · · · · · ·	USD	0.000%	09/01/2025	14,102,413	1.24
21,815,900	United States Treasury Bill	USD	0.000%	14/01/2025	21,699,641	1.91
	United States Treasury Bill	USD	0.000%	23/01/2025	2,228,658	0.20
	United States Treasury Bill	USD	0.000%	20/02/2025	356,402	0.03
9,470,600	United States Treasury Bill United States Treasury Bill	USD USD	0.000% 0.000%	11/03/2025 13/03/2025	4,458,620 9,354,642	0.39 0.82
	United States Treasury Bill	USD	0.000%	18/03/2025	1,749,747	0.15
	•	USD	0.000%	20/03/2025	4,945,845	0.43
18,453,400	United States Treasury Bill	USD	0.000%	27/03/2025	18,197,783	1.60
	United States Treasury Bill	USD	0.000%	01/04/2025	15,788,699	1.39
4,222,100	United States Treasury Bill	USD	0.000%	01/04/2025	4,164,224	0.37
16,736,000	United States Treasury Bill	USD	0.000%	03/04/2025	16,490,448	1.45
	United States Treasury Bill	USD	0.000%	24/04/2025	3,435,417	0.30
	United States Treasury Bill	USD	0.000%	15/05/2025	19,970,142	1.75
	United States Treasury Bill	USD	0.000%	22/05/2025	6,294,328	0.55
	United States Treasury Bill	USD	0.000%	05/06/2025	713,086	0.06
	United States Treasury Bill United States Treasury Bill	USD USD	0.000% 0.000%	05/06/2025 05/06/2025	1,025,728 9,817,125	0.09 0.86
	United States Treasury Bill	USD	0.000%	05/06/2025	7,076,151	0.62
	United States Treasury Bill	USD	0.000%	05/06/2025	13,474,078	1.18
	United States Treasury Bill	USD	0.000%	05/06/2025	17,231,958	1.51
	United States Treasury Bill	USD	0.000%	05/06/2025	8,632,323	0.76
4,283,000	United States Treasury Bill	USD	0.000%	05/06/2025	4,192,103	0.37
1,782,000	United States Treasury Bill	USD	0.000%	12/06/2025	1,742,207	0.15
	United States Treasury Bill	USD	0.000%	10/07/2025	873,096	0.08
	United States Treasury Bill	USD	0.000%	02/10/2025	4,197,984	0.37
	United States Treasury Bill	USD	0.000%	30/10/2025	6,596,538	0.58
	United States Treasury Bill	USD	0.000%	28/11/2025	2,929,529	0.26
	United States Treasury Floating Rate Note	USD	4.664%	31/01/2025	5,262,261	0.46
	United States Treasury Floating Rate Note United States Treasury Floating Rate Note	USD USD	4.633% 4.589%	30/04/2025 31/07/2025	7,743,952	0.68 0.01
	United States Treasury Floating Rate Note	USD	4.634%	31/10/2025	140,061 15,785,940	1.39
	United States Treasury Floating Rate Note	USD	4.614%	30/04/2026	39,849,271	3.50
	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	55,509,812	4.88
	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	1,261,609	0.11
	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	4,890,482	0.43
	United States Treasury Note	USD	1.125%	28/02/2025	722,936	0.06
	United States Treasury Note	USD	0.500%	31/03/2025	320,148	0.03
	United States Treasury Note	USD	4.875%	30/11/2025	851,905	0.07
	United States Treasury Note/Bond	USD	2.500%	31/01/2025	199	0.00
	United States Treasury Note/Bond	USD	2.125%	15/05/2025	1,217,385	0.11
	United States Treasury Note/Bond	USD	0.250%	30/06/2025	874,697	0.08
3,696,200	United States Treasury Note/Bond	USD	0.250%	31/07/2025	3,596,648	0.32

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders'
	(C 4)		Currency	interest Rate	Maturity Date	030	Equity
Bonds – United St		nued) Continued)					
		United States Treasury Note/Bond	USD	4.750%	31/07/2025	1,569,690	0.14
1,8	357,900	United States Treasury Note/Bond	USD	2.000%	15/08/2025	1,827,056	0.16
						506,026,290	44.44
TOTAL B		67,873)				506,026,290	44.44
Holdings		Security Description				Market Value USD	% of Shareholders' Equity
Commo	n Stock	s – 38.51%					
Australia	584	Atlassian Corp. Class A				153,931	0.01
Austria							
		Andritz AG				40,327	0.00
		BAWAG Group AG ^(a) Raiffeisen Bank International AG				72,438 10,385	0.01 0.00
		Verbund AG				88,480	0.01
		voestalpine AG				17,103	0.00
	672	Wienerberger AG			_	18,932	0.00
						247,665	0.02
Belgium	400	Aslanda Quer Harran NV				20.200	0.00
		Ackermans & van Haaren NV Anheuser-Busch InBev SA/NV				36,363 495,837	0.00 0.04
		Azelis Group NV				12,233	0.00
		D'ieteren Group				44,462	0.01
		Elia Group SA/NV				19,581	0.00 0.01
		Groupe Bruxelles Lambert NV Lotus Bakeries				45,350 24,062	0.00
		Umicore SA				79,777	0.01
					-	757,665	0.07
Bermuda							
		Arch Capital Group Ltd.				564,334	0.05
		Axis Capital Holdings Ltd. Everest Group Ltd.				79,828 438,718	0.01 0.04
		Hiscox Ltd.				140,334	0.01
					-	1,223,214	0.11
Canada	1 874	Lululemon Athletica, Inc.				600,917	0.05
Curacao	1,074	Edition Athetica, Inc.				000,317	
	4,604	Schlumberger NV				202,300	0.02
Finland	710	Cargotec Oyj Class B				39,571	0.00
		Elisa Oyj				122,464	0.01
	6,389	Fortum Oyj				96,267	0.01
		Huhtamaki Oyj				16,350	0.00
		Kemira Oyj Kesko Oyj Class B				11,041 29,549	0.00 0.00
		Kone Oyj Class B				96,909	0.01
		Nokia Oyj				417,055	0.04
		Nordea Bank Abp Sampo Oyj Class A				446,832 204,216	0.04 0.02
		TietoEVRY Oyj				28,738	0.02
					-	1,508,992	0.13
France							
		Aeroports de Paris				41,558	0.00
		Alten SA				45,522	0.00
		Alten SA Amundi SA ^(a)				8,614 22,006	0.00 0.00
		Arkema SA				33,387	0.00
	9,587	AXA SA				333,961	0.03
		BioMerieux				84,531	0.01
		BNP Paribas SA Bollore SE				351,717 11,901	0.03 0.00
	.,000	· · · · 				,	3.00

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Common S		s – (Continued) ed)		
		Bouygues SA	149,410	0.01
2	2,785	Bureau Veritas SA	84,772	0.01
		Capgemini SE	407,450	0.04
		Carrefour SA	291,422	0.03
		Compagnie Generale des Etablissements Michalin SCA	170,204 662,547	0.02 0.06
		Compagnie Generale des Etablissements Michelin SCA Credit Agricole SA	425,966	0.04
		Danone SA	863.849	0.08
		Dassault Aviation SA	47,199	0.00
1:	2,277	Dassault Systemes SE	423,543	0.04
		Eiffage SA	226,060	0.02
		Elis SA	63,662	0.01
		Engle SA	193,884	0.02 0.06
		EssilorLuxottica SA Forvia SE	730,542 79,329	0.06
•		Ipsen SA	82,531	0.01
		IPSOS	11,404	0.00
	2,484	La Française des Jeux SAEM ^(a)	98,180	0.01
		Orange SA	169,438	0.01
(Rexel SA	175,755	0.02
		Rubis SCA	11,717	0.00
		Sartorius Stedim Biotech	50,730	0.00
		SEB SA	29,057	0.00
		Sodexo SA Sopra Steria Group SACA	75,961	0.01 0.00
		SPIE SA	46,894 73,935	0.00
•		Teleperformance SE	50,540	0.00
		Thales SA	225,090	0.02
		TotalEnergies SE	2,056,848	0.18
13	3,248	Valeo SE	110,281	0.01
		Vallourec SACA	17,574	0.00
		Vinci SA	601,402	0.05
12		Vivendi SE	118,464	0.01
	283	Wendel SE	28,074 ————————————————————————————————————	0.00
Georgia			3,700,311	
	862	TBC Bank Group PLC	33,198	0.00
Germany	2 042	adida AC	688.260	0.06
		adidas AG	688,269	0.06
		Allianz SE BASF SE	1,325,175 669,545	0.12 0.06
		Bayer AG	643,224	0.06
		Bechtle AG	53,025	0.00
;	3,426	Beiersdorf AG	444,274	0.04
	5,166	Brenntag SE	333,447	0.03
		Continental AG	256,924	0.02
		Covestro AG ^(a)	249,659	0.02
		Deutsche Bank AG	251,404	0.02
		Deutsche Boerse AG Deutsche Lufthansa AG	469,423 388 708	0.04
		Deutsche Lufthansa AG Deutsche Post AG	388,798 525,304	0.03 0.05
		Deutsche Telekom AG	415,730	0.03
		Evonik Industries AG	299,691	0.03
		Freenet AG	80,690	0.01
		Fresenius Medical Care AG & Co. KGaA	34,136	0.00
		Fresenius SE & Co. KGaA	76,346	0.01
		GEA Group AG	90,986	0.01
		Gerresheimer AG	53,957	0.00
		Hannover Rueck SE	107,361	0.01
		Heidelberg Materials AG Henkel AG & Co. KGaA—Preferred	407,979 457,628	0.04 0.04
;		HOCHTIEF AG	457,628 64,484	0.04
		Hugo Boss AG	123,141	0.01
		K&S AG	19,587	0.00
		KION Group AG	16,761	0.00
		Knorr-Bremse AG	106,586	0.01
;		LANXESS AG	82,545	0.01
		LEG Immobilien SE	60,644	0.00
Ī	7,077	Mercedes-Benz Group AG	397,657	0.03

Holdings	5	Security Description	Market Value USD	% of Shareholders' Equity
		s – (Continued)		
German	y – (Conti	nued) Merck KGaA	276,992	0.02
		Muenchener Rueckversicherungs-Gesellschaft AG	868,698	0.02
		Nemetschek SE	64,831	0.01
		Porsche Automobil Holding SE—Preferred	64,996	0.01
		Puma SE	46,639	0.00
	69	Rational AG	64,590	0.01
	1,873	Rheinmetall AG	1,234,782	0.11
		SAP SE	2,659,183	0.23
		Sartorius AG—Preferred	77,773	0.01
		Scout24 SE ^(a)	40,464	0.00
		Siemens Healthineers AG ^(a)	148,205	0.01
		Symrise AG	106,915	0.01
		TAG Immobilien AG Talanx AG	13,855 16,947	0.00 0.00
		TULAG	59,676	0.00
		Zalando SE ^(a)	292,303	0.03
	0,002	Zalatido de		1.34
Iroland			15,231,229	1.34
Ireland	5,182	Accenture PLC Class A	1,877,801	0.17
	2,741	Allegion PLC	386,043	0.03
	1,940	Aptiv PLC	107,728	0.01
		C&C Group PLC	7,876	0.00
		DCC PLC	220,215	0.02
		Experian PLC	534,192	0.05
		Glanbia PLC	51,708	0.00
		Greencore Group PLC	46,080	0.00
		Kerry Group PLC Class A Kingspan Group PLC	272,848 149,338	0.02 0.01
		Linde PLC	2,083,214	0.18
		Medtronic PLC	1,911,063	0.17
		Smurfit WestRock PLC	405,167	0.04
		STERIS PLC	173,934	0.02
		TE Connectivity PLC	621,859	0.06
			8,849,066	0.78
Isle Of N		Playtech PLC	9,118	0.00
Israel				
	1,881	Plus500 Ltd.	61,349	0.01
Italy				
		A2A SpA	39,984	0.00
		Amplifon SpA	73,539	0.01
		Azimut Holding SpA	121,602	0.01
		Banca Mediolanum SpA	29,026	0.00
		Banca Monte dei Paschi di Siena SpA	834,251	0.07
		Buzzi SpA Enel SpA	107,633 1,133,450	0.01 0.10
		Eni SpA	420,747	0.10
		FinecoBank Banca Fineco SpA	206,708	0.02
		Generali	353,666	0.02
		Hera SpA	17,936	0.00
		Infrastrutture Wireless Italiane SpA ^(a)	48,358	0.01
	4,695			
		Interpump Group SpA	69,697	0.01
	1,498 20,994	Italgas SpA	69,697 125,863	0.01
	1,498 20,994 4,053	Italgas SpA Moncler SpA	69,697 125,863 198,373	0.01 0.02
	1,498 20,994 4,053 20,679	Italgas SpA Moncler SpA Poste Italiane SpA ^(a)	69,697 125,863 198,373 290,203	0.01 0.02 0.03
	1,498 20,994 4,053 20,679 5,891	Italgas SpA Moncler SpA Poste Italiane SpA ^(a) Prysmian SpA	69,697 125,863 198,373 290,203 388,379	0.01 0.02 0.03 0.03
	1,498 20,994 4,053 20,679 5,891 141	Italgas SpA Moncler SpA Poste Italiane SpA ^(a) Prysmian SpA Reply SpA	69,697 125,863 198,373 290,203 388,379 22,566	0.01 0.02 0.03 0.03 0.00
	1,498 20,994 4,053 20,679 5,891 141 69,242	Italgas SpA Moncler SpA Poste Italiane SpA ^(a) Prysmian SpA Reply SpA Saipem SpA	69,697 125,863 198,373 290,203 388,379 22,566 178,606	0.01 0.02 0.03 0.03 0.00 0.00
	1,498 20,994 4,053 20,679 5,891 141 69,242 102,196	Italgas SpA Moncler SpA Poste Italiane SpA ^(a) Prysmian SpA Reply SpA Saipem SpA Snam SpA	69,697 125,863 198,373 290,203 388,379 22,566 178,606 476,101	0.01 0.02 0.03 0.03 0.00 0.02 0.04
	1,498 20,994 4,053 20,679 5,891 141 69,242 102,196 48,463	Italgas SpA Moncler SpA Poste Italiane SpA ^(a) Prysmian SpA Reply SpA Saipem SpA	69,697 125,863 198,373 290,203 388,379 22,566 178,606	0.01 0.02 0.03 0.03 0.00 0.00
	1,498 20,994 4,053 20,679 5,891 141 69,242 102,196 48,463	Italgas SpA Moncler SpA Poste Italiane SpA ^(a) Prysmian SpA Reply SpA Saipem SpA Snam SpA UniCredit SpA	69,697 125,863 198,373 290,203 388,379 22,566 178,606 476,101 1,860,584	0.01 0.02 0.03 0.03 0.00 0.02 0.04 0.16
Japan	1,498 20,994 4,053 20,679 5,891 141 69,242 102,196 48,463 11,831	Italgas SpA Moncler SpA Poste Italiane SpA ^(a) Prysmian SpA Reply SpA Saipem SpA Saipem SpA UniCredit SpA Unipol Gruppo SpA	69,697 125,863 198,373 290,203 388,379 22,566 178,606 476,101 1,860,584 142,701 7,139,973	0.01 0.02 0.03 0.03 0.00 0.02 0.04 0.16 0.01
Japan	1,498 20,994 4,053 20,679 5,891 141 69,242 102,196 48,463 11,831	Italgas SpA Moncler SpA Poste Italiane SpA ^(a) Prysmian SpA Reply SpA Saipem SpA Snam SpA UniCredit SpA	69,697 125,863 198,373 290,203 388,379 22,566 178,606 476,101 1,860,584 142,701	0.01 0.02 0.03 0.03 0.00 0.02 0.04 0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	,		
Japan – (Continue	ed) AGC, Inc.	40,645	0.00
	Ain Holdings, Inc.	3,340	0.00
	Air Water, Inc.	16,079	0.00
	Aircompto Co. Inc.	53,650	0.01 0.01
	Ajinomoto Co., Inc. Alps Alpine Co. Ltd.	83,847 28,814	0.00
	Amada Co. Ltd.	32,675	0.00
	Amano Corp.	2,845	0.00
	ANA Holdings, Inc. Anritsu Corp.	19,249 3,831	0.00 0.00
	Asahi Group Holdings Ltd.	33,109	0.00
	Asahi Intecc Co. Ltd.	34,607	0.00
	Asahi Kasei Corp.	14,239	0.00 0.01
	Asics Corp. Bandai Namco Holdings, Inc.	76,481 90,681	0.01
	Bic Camera, Inc.	4,430	0.00
800	BIPROGY, Inc.	24,856	0.00
	Bridgestone Corp.	85,520	0.01
	Brother Industries Ltd. Canon Marketing Japan, Inc.	40,398 3,196	0.00 0.00
	Canon, Inc.	113,589	0.01
3,400	Capcom Co. Ltd.	79,551	0.01
	Casio Computer Co. Ltd.	10,604	0.00
	Central Japan Railway Co. Chugai Pharmaceutical Co. Ltd.	24,620 118,372	0.00 0.01
	Coca-Cola Bottlers Japan Holdings, Inc.	25,561	0.00
	Colowide Co. Ltd.	5,711	0.00
	COMSYS Holdings Corp.	26,095	0.00
	·	44,269	0.01 0.00
	Credit Saison Co. Ltd. CyberAgent, Inc.	35,809 62,507	0.00
	Dai Nippon Printing Co. Ltd.	9,139	0.00
	·	6,185	0.00
	Dai-ichi Life Holdings, Inc.	94,508	0.01
	Daikin Industries Ltd. Daito Trust Construction Co. Ltd.	120,526 66,723	0.01 0.01
	Daiwa Securities Group, Inc.	85,119	0.01
	Dentsu Group, Inc.	15,295	0.00
	DMG Mori Co. Ltd.	23,815	0.00
	East Japan Railway Co. Eisai Co. Ltd.	42,810 43,288	0.01 0.01
	Electric Power Development Co. Ltd.	11,695	0.00
	ENEOS Holdings, Inc.	144,567	0.01
	EXEO Group, Inc. FANUC Corp.	12,835	0.00 0.01
	Fast Retailing Co. Ltd.	90,589 204,823	0.01
	Food & Life Cos. Ltd.	45,943	0.01
	FUJIFILM Holdings Corp.	87,908	0.01
	Fujikura Ltd.	67,597	0.01 0.00
	Fujitsu General Ltd. Fujitsu Ltd.	5,461 216,280	0.00
	Fukuoka Financial Group, Inc.	8,280	0.00
	GMO Payment Gateway, Inc.	26,355	0.00
	GS Yuasa Corp.	18,936	0.00
	GungHo Online Entertainment, Inc. Gunma Bank Ltd.	4,008 5,079	0.00 0.00
	H.U. Group Holdings, Inc.	3,266	0.00
300	H2O Retailing Corp.	4,178	0.00
	Hankyu Hanshin Holdings, Inc.	21,887	0.00
	Hisamitsu Pharmaceutical Co., Inc. Hitachi Construction Machinery Co. Ltd.	2,814 40,528	0.00 0.00
	Hitachi Ltd.	328,878	0.03
3,100	Hokkaido Electric Power Co., Inc.	17,628	0.00
	Hoshizaki Corp.	16,172	0.00
	Hulic Co. Ltd. Idemitsu Kosan Co. Ltd.	22,452 13,977	0.00 0.00
	lida Group Holdings Co. Ltd.	5,986	0.00
3,700	Inpex Corp.	48,308	0.01
	Internet Initiative Japan, Inc.	8,043	0.00
2,100	Isetan Mitsukoshi Holdings Ltd.	29,861	0.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks	,		
Japan – (Continue			
	Ito En Ltd.	23,819	0.00
	ITOCHU Corp.	273,660	0.03
	Iwatani Corp.	4,952	0.00
	lyogin Holdings, Inc.	4,116	0.00
	Izumi Co. Ltd. J Front Retailing Co. Ltd.	4,144 10,721	0.00
	Japan Airlines Co. Ltd.	49,755	0.01
	Japan Airport Terminal Co. Ltd.	13,988	0.00
	Japan Exchange Group, Inc.	56,659	0.01
	Japan Post Holdings Co. Ltd.	53,948	0.01
	Japan Post Insurance Co. Ltd.	41,616	0.00
	Jeol Ltd.	6,981	0.00
600	JGC Holdings Corp.	5,186	0.00
1,800	JTEKT Corp.	12,584	0.00
700	JVCKenwood Corp.	7,016	0.00
400	Kadokawa Corp.	11,553	0.00
200	Kagome Co. Ltd.	3,960	0.00
	Kakaku.com, Inc.	16,722	0.00
	Kamigumi Co. Ltd.	11,232	0.00
	Kandenko Co. Ltd.	4,410	0.00
	Kansai Electric Power Co., Inc.	21,820	0.00
	Kansai Paint Co. Ltd.	35,557	0.00
	Kao Corp.	78,022	0.01 0.00
	Kawasaki Kisen Kaisha Ltd. KDDI Corp.	38,495 60,146	0.00
	Keikyu Corp.	69,146 10,646	0.00
	Kewpie Corp.	25,216	0.00
	Kintetsu Group Holdings Co. Ltd.	42,584	0.00
	Kirin Holdings Co. Ltd.	29,233	0.00
	Kobe Bussan Co. Ltd.	37,738	0.00
1,500	Koei Tecmo Holdings Co. Ltd.	17,326	0.00
200	Kokuyo Co. Ltd.	3,727	0.00
500	Konami Group Corp.	49,247	0.01
1,000	Konica Minolta, Inc.	4,359	0.00
200	Kose Corp.	8,957	0.00
	K's Holdings Corp.	25,498	0.00
	Kuraray Co. Ltd.	48,868	0.01
	Kurita Water Industries Ltd.	19,027	0.00
	Kusuri No. Aoki Holdings Co. Ltd.	6,908	0.00
	Kyocera Corp.	22,597	0.00
	Kyowa Kirin Co. Ltd.	86,188	0.01 0.00
	Kyushu Electric Power Co., Inc. Kyushu Financial Group, Inc.	11,810 3,807	0.00
	Kyushu Railway Co.	26,227	0.00
	Lion Corp.	10,706	0.00
	Lixil Corp.	35,301	0.00
	LY Corp.	17,868	0.00
	M3, Inc.	40,697	0.00
	Mabuchi Motor Co. Ltd.	4,431	0.00
	Macnica Holdings, Inc.	4,690	0.00
	Makita Corp.	53,180	0.01
2,430	Marubeni Corp.	36,538	0.00
1,300	Marui Group Co. Ltd.	20,967	0.00
4,900	MatsukiyoCocokara & Co.	68,568	0.01
	Mazda Motor Corp.	60,353	0.01
	Medipal Holdings Corp.	17,802	0.00
	Menicon Co. Ltd.	2,065	0.00
	MISUMI Group, Inc.	24,321	0.00
	Mitsubishi Chemical Group Corp.	99,582	0.01
	Mitsubishi Corp.	97,845	0.01
	Mitsubishi Electric Corp.	219,894	0.02
	Mitsubishi Estate Co. Ltd.	70,589	0.01
	Mitsubishi HC Capital, Inc. Mitsubishi UFJ Financial Group, Inc.	11,427 411,415	0.00
	Mitsui & Co. Ltd.	411,415 75,365	0.04 0.01
	Mitsui Chemicals, Inc.	46,305	0.01
	Mitsui High-Tec, Inc.	14,218	0.00
	Mitsui Mining & Smelting Co. Ltd.	31,242	0.00
	Mizuho Financial Group, Inc.	31,242	0.03
	MonotaRO Co. Ltd.	46,276	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock			
Japan – (Continu	MS&AD Insurance Group Holdings, Inc.	200,790	0.02
	Murata Manufacturing Co. Ltd.	196,697	0.02
	Nabtesco Corp.	11,261	0.00
	Nagase & Co. Ltd.	4,073	0.00
	Nagoya Railroad Co. Ltd.	5,788	0.00
200	* *	3,209	0.00
1,554	NEC Corp.	132,360	0.01
1,600	NET One Systems Co. Ltd.	47,891	0.01
400	NGK Insulators Ltd.	5,259	0.00
1,100	Nichirei Corp.	31,582	0.00
4,400	NIDEC Corp.	80,844	0.01
	Nihon M&A Center Holdings, Inc.	31,330	0.00
	Nikon Corp.	31,877	0.00
	Nintendo Co. Ltd.	356,651	0.03
	Nippon Electric Glass Co. Ltd.	6,854	0.00
	Nippon Express Holdings, Inc.	67,449	0.01
	Nippon Gas Co. Ltd.	4,116	0.00
700	***	20,334	0.00
	Nippon Shokubai Co. Ltd.	4,840 42,854	0.00 0.01
	Nippon Steel Corp. Nippon Telegraph & Telephone Corp.	201,392	0.01
200	Nishimatsu Construction Co. Ltd.	6,741	0.02
	Nishi-Nippon Railroad Co. Ltd.	6,118	0.00
	Nisshin Seifun Group, Inc.	37,812	0.00
	Nissin Foods Holdings Co. Ltd.	37,106	0.00
	Nissui Corp.	4,368	0.00
	Niterra Co. Ltd.	40,198	0.00
400	Nitori Holdings Co. Ltd.	51,154	0.01
500	NOF Corp.	7,451	0.00
500	NOK Corp.	7,486	0.00
5,800	Nomura Holdings, Inc.	35,030	0.00
1,800	Nomura Research Institute Ltd.	54,908	0.01
	NSK Ltd.	28,520	0.00
	NTT Data Group Corp.	44,522	0.01
	Oji Holdings Corp.	22,809	0.00
	Omron Corp.	31,851	0.00
	One Pharmaceutical Co. Ltd.	13,735	0.00
	Open House Group Co. Ltd.	7,378	0.00
	Oracle Corp.	30,645	0.00 0.00
	ORIX Corp. Osaka Gas Co. Ltd.	35,880 78,753	0.00
	Otsuka Corp.	49,764	0.01
3,800	·	96,431	0.01
	Panasonic Holdings Corp.	129,263	0.01
	Park24 Co. Ltd.	21,545	0.00
	Persol Holdings Co. Ltd.	23,522	0.00
	Pigeon Corp.	7,838	0.00
	Rakuten Group, Inc.	49,375	0.01
	Recruit Holdings Co. Ltd.	297,963	0.03
400	Relo Group, Inc.	4,711	0.00
12,726	Renesas Electronics Corp.	166,282	0.02
600	Resonac Holdings Corp.	16,340	0.00
	Ricoh Co. Ltd.	52,517	0.01
	Rinnai Corp.	25,505	0.00
	Rohto Pharmaceutical Co. Ltd.	7,918	0.00
	Rorze Corp.	20,075	0.00
	Ryohin Keikaku Co. Ltd.	172,186	0.02
	Sankyo Co. Ltd.	22,637	0.00
	Sankyu, Inc.	3,448	0.00
	Santen Pharmaceutical Co. Ltd.	28,681 27,079	0.00
	Sanwa Holdings Corp. SBI Holdings, Inc.	17,630	0.00 0.00
	SCSK Corp.	70,652	0.00
	Sega Sammy Holdings, Inc.	31,538	0.00
	Seiko Epson Corp.	33,725	0.00
	Sekisui Chemical Co. Ltd.	43,552	0.00
	Seven & i Holdings Co. Ltd.	92,874	0.01
	Seven Bank Ltd.	15,301	0.00
	SG Holdings Co. Ltd.	32,353	0.00
	Sharp Corp.	33,965	0.00
-,		,	

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Common S Japan – (Co		s – (Continued)		
oupuii (oo		Shimamura Co. Ltd.	45,238	0.01
		Shimano, Inc.	83,093	0.01
2		Shimizu Corp.	19,803	0.00
	1,300	Shionogi & Co. Ltd.	18,370	0.00
	200	Ship Healthcare Holdings, Inc.	2,938	0.00
		Shiseido Co. Ltd.	38,929	0.00
•	1,100	Shizuoka Financial Group, Inc.	9,764	0.00
		Skylark Holdings Co. Ltd.	50,047	0.01
		Socionext, Inc.	76,144	0.01
		Sojitz Corp.	30,516	0.00
		Sompo Holdings, Inc.	94,759	0.01 0.00
		Sotetsu Holdings, Inc. Square Enix Holdings Co. Ltd.	4,912 56,264	0.00
		Subaru Corp.	36,767	0.00
		Sugi Holdings Co. Ltd.	32,033	0.00
		Sumitomo Chemical Co. Ltd.	33,358	0.00
		Sumitomo Corp.	32,074	0.00
		Sumitomo Electric Industries Ltd.	69,240	0.01
		Sumitomo Heavy Industries Ltd.	6,340	0.00
12		Sumitomo Mitsui Financial Group, Inc.	307,339	0.03
4	4,000	Sumitomo Mitsui Trust Holdings, Inc.	99,906	0.01
2	2,900	Sumitomo Rubber Industries Ltd.	31,879	0.00
		Sundrug Co. Ltd.	4,911	0.00
		Suzuken Co. Ltd.	18,703	0.00
		Suzuki Motor Corp.	105,940	0.01
		T&D Holdings, Inc.	52,873	0.01
· ·		Taiheiyo Cement Corp.	35,565	0.00
		Taisei Corp.	21,677	0.00
		Takashimaya Co. Ltd. Takeda Pharmaceutical Co. Ltd.	11,150 53.101	0.00
		TBS Holdings, Inc.	10,115	0.00
7		TDK Corp.	90,386	0.01
		TechnoPro Holdings, Inc.	31,116	0.00
		TIS, Inc.	21,987	0.00
		Tobu Railway Co. Ltd.	20,549	0.00
	400	Toho Co. Ltd.	17,441	0.00
•	1,400	Tohoku Electric Power Co., Inc.	11,338	0.00
į	5,700	Tokio Marine Holdings, Inc.	211,738	0.02
	900	Tokuyama Corp.	16,009	0.00
		Tokyo Electron Ltd.	234,281	0.02
		Tokyo Gas Co. Ltd.	108,104	0.01
•		Tokyo Ohka Kogyo Co. Ltd.	31,078	0.00
		Tokyu Corp.	8,160	0.00
		Tomy Co. Ltd.	16,954	0.00
		Toray Industries, Inc.	17,203	0.00
		Toridoll Holdings Corp.	26,742	0.00
		Tosoh Corp. TOTO Ltd.	24,749 29,612	0.00
		Toyo Suisan Kaisha Ltd.	29,012	0.00
3		Toyo Tire Corp.	37,234	0.00
		Toyota Boshoku Corp.	19,026	0.00
		Toyota Tsusho Corp.	15,340	0.00
		Trend Micro, Inc.	38,447	0.00
		Unicharm Corp.	23,358	0.00
4	4,700	USS Co. Ltd.	43,419	0.01
		Wacoal Holdings Corp.	3,417	0.00
		Yakult Honsha Co. Ltd.	57,006	0.01
Ę		Yamada Holdings Co. Ltd.	15,817	0.00
		Yamato Kogyo Co. Ltd.	5,147	0.00
		Yamazaki Baking Co. Ltd.	9,410	0.00
		Yaoko Co. Ltd.	6,153	0.00
		Yaskawa Electric Corp.	39,291	0.00
		Yokogawa Electric Corp.	37,843	0.00
•		Yoshinoya Holdings Co. Ltd.	23,831	0.00
		Zensho Holdings Co. Ltd. Zeon Corp.	24,058 5,615	0.00
	000	Σουι ∕ουμ.	5,615 13,057,902	1.15
Jersey			13,007,302	1.13
	7,812	TP ICAP Group PLC	26,065	0.00

Holdings	Security Description	Market Value USD	% o Shareholders Equity
	cs – (Continued)		
Luxembourg 4.814	ArcelorMittal SA	120,970	0.01
	Eurofins Scientific SE	131,791	0.01
		252,761	0.02
Mexico	Fresnillo PLC	12,433	0.00
Netherlands			
	Adyen NV ^(a)	619,726	0.05
	Akzo Nobel NV	189,432	0.02
	Arcadis NV ASR Nederland NV	55,020 73,802	0.00
	BE Semiconductor Industries NV	419,502	0.01 0.04
	Euronext NV ^(a)	189,582	0.02
	EXOR NV	127,741	0.01
6,441	Ferrovial SE	265,572	0.02
	Heineken Holding NV	100,449	0.01
	Heineken NV	205,077	0.02
	JDE Peet's NV	52,184 9,372	0.00
	Just Eat Takeaway.com NV ^(a)	43,813	0.00
	Koninklijke Ahold Delhaize NV	913,541	0.08
	Koninklijke KPN NV	131,018	0.01
	Koninklijke Philips NV	586,760	0.05
	NN Group NV	320,052	0.03
	NXP Semiconductors NV	739,718	0.06
	Qiagen NV	173,906	0.02
	Randstad NV Signify NV ^(a)	123,117 72,602	0.01 0.01
	STMicroelectronics NV	898,089	0.0
	Technip Energies NV	79,521	0.01
	Universal Music Group NV	381,197	0.03
4,487	Wolters Kluwer NV	748,453	0.07
		7,519,246	0.66
Portugal			
	EDP - Energias de Portugal SA Jeronimo Martins SGPS SA	104,348 183,818	0.01 0.01
9,430	determine wat uns dur 3 3A		
Russia		288,166	0.02
	Evraz PLC ^(b)	0	0.00
South Africa			
10,739	Investec PLC	77,872	0.01
Spain	Assissa CA	124 704	0.04
	Acciona SA ACS Actividades de Construccion y Servicios SA	134,794 41,901	0.01
	Amadeus IT Group SA	286,321	0.00
	Banco Bilbao Vizcaya Argentaria SA	554,588	0.05
	Banco Santander SA	300,971	0.03
	Endesa SA	52,783	0.00
	Grifols SA	84,024	0.01
	Industria de Diseno Textil SA Telefonica SA	671,341	0.06
	Viscofan SA	96,511 16,910	0.00
		2,240,144	0.20
Sweden 434	Spotify Technology SA	207,001	0.02
Switzerland	*	·	
4,188	Chubb Ltd.	1,209,201	0.10
	Coca-Cola HBC AG	231,546	0.02
	DSM-Firmenich AG	207,387	0.02
	Garmin Ltd.	84,402	0.01
14,081	IWG PLC	29,877	0.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock United Kingdom	s – (Continued)		
-	3i Group PLC	857,446	0.08
	4imprint Group PLC	33,770	0.00
	abrdn PLC	23,062	0.00
5,593	Admiral Group PLC	182,267	0.02
284	AG Barr PLC	2,231	0.00
10,220	Airtel Africa PLC ^(a)	13,712	0.00
5,869	AJ Bell PLC	35,397	0.00
	Alpha Group International PLC	40,724	0.00
	Anglogold Ashanti PLC ^(b)	22,695	0.00
	Ashmore Group PLC	7,441	0.00
	Associated British Foods PLC	131,662	0.01
	AstraZeneca PLC	910,001	0.08
	Auto Trader Group PLC ^(a) Aviva PLC	230,070 421,505	0.02 0.04
	B&M European Value Retail SA	173,541	0.04
	Bakkavor Group PLC ^(a)	1,597	0.00
	Balfour Beatty PLC	24,548	0.00
	Bank of Georgia Group PLC	53,653	0.01
	Beazley PLC	223,502	0.02
	Berkeley Group Holdings PLC	110,861	0.01
876	Bodycote PLC	6,903	0.00
73,134	BP PLC	357,746	0.03
44,641	BT Group PLC	90,439	0.01
3,519	Bunzl PLC	159,189	0.01
28,412	Burberry Group PLC	324,844	0.03
	Bytes Technology Group PLC	13,829	0.00
	Centrica PLC	485,578	0.04
	Chemring Group PLC	5,436	0.00
	Clarivate PLC	42,562	0.00
	Clarkson PLC	34,069	0.00
	Close Brothers Group PLC Coats Group PLC	12,175	0.00
	Computacenter PLC	34,019 81,612	0.00
	ConvaTec Group PLC ^(a)	132,986	0.01
	Crest Nicholson Holdings PLC	6,307	0.00
	Croda International PLC	167,220	0.02
	Currys PLC	6,559	0.00
	Diploma PLC	125,003	0.01
15,608	Direct Line Insurance Group PLC	46,545	0.01
923	DiscoverIE Group PLC	7,321	0.00
3,322	Domino's Pizza Group PLC	14,373	0.00
10,325	Dowlais Group PLC	7,778	0.00
18,287	Dr. Martens PLC	16,038	0.00
	Drax Group PLC	106,581	0.01
	DS Smith PLC	51,894	0.01
	Dunelm Group PLC	10,339	0.00
	easyJet PLC	68,874	0.01
	Elementis PLC	22,221	0.00
	Entain PLC	267,969 2,978	0.02
	Essentra PLC		0.00 0.00
	Firstgroup PLC Frasers Group PLC	4,990 38,309	0.00
	Future PLC	13,253	0.00
	Games Workshop Group PLC	72,247	0.01
	Genuit Group PLC	30,940	0.00
	Genus PLC	3,582	0.00
	Grainger PLC	30,358	0.00
1,542	Greggs PLC	52,958	0.01
	GSK PLC	855,404	0.08
	Halma PLC	43,246	0.00
13,182	Harbour Energy PLC	43,453	0.00
	Hargreaves Lansdown PLC	32,166	0.00
	Helios Towers PLC	2,584	0.00
	Hikma Pharmaceuticals PLC	40,360	0.00
	Hill & Smith PLC	47,075	0.01
	Hilton Food Group PLC	20,993	0.00
	HSBC Holdings PLC	858,943	0.08
	Hunting PLC	4,115	0.00
	IG Group Holdings PLC	172,782	0.02
1,993	IMI PLC	46,119	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	s – (Continued)		
United Kingdom		20.040	0.04
	Inchcape PLC Informa PLC	83,013	0.01
	IntegraFin Holdings PLC	115,870 24,091	0.01 0.00
	Intermediate Capital Group PLC	191,848	0.02
	International Distributions Services PLC	38,403	0.00
	Intertek Group PLC	42,822	0.00
	Ithaca Energy PLC	4,497	0.00
	ITV PLC	27,524	0.00
	J Sainsbury PLC	98,305	0.01
	JD Sports Fashion PLC	35,097	0.00
	JD Wetherspoon PLC John Wood Group PLC	10,249 10,034	0.00 0.00
	Johnson Matthey PLC	123,402	0.01
	Jupiter Fund Management PLC	3,186	0.00
	Just Group PLC	8,839	0.00
2,150	Keller Group PLC	40,619	0.00
22,623	Kier Group PLC	42,052	0.00
	Kingfisher PLC	254,067	0.02
	Lancashire Holdings Ltd.	34,811	0.00
	London Stock Exchange Group PLC	172,080	0.02
	M&G PLC Man Group PLC	47,993 93,139	0.01 0.01
	Marks & Spencer Group PLC	377,579	0.03
	Marshalls PLC	26,698	0.00
	Melrose Industries PLC	84,129	0.01
8,525	Mitie Group PLC	11,815	0.00
6,620	Mondi PLC	100,181	0.01
12,737	MONY Group PLC	31,731	0.00
	Morgan Advanced Materials PLC	15,185	0.00
	Morgan Sindall Group PLC	54,264	0.01
	National Grid PLC	163,271	0.02
	NCC Group PLC Next PLC	3,776 417,843	0.00 0.04
	Ninety One PLC	10,921	0.04
	OSB Group PLC	58,633	0.01
	Pagegroup PLC	26,723	0.00
	Paragon Banking Group PLC	34,830	0.00
4,429	Pentair PLC	482,717	0.04
	Pets at Home Group PLC	16,119	0.00
	Premier Foods PLC	7,655	0.00
	QinetiQ Group PLC	40,722	0.00
	Quilter PLC ^(a) Reckitt Benckiser Group PLC	8,037 167,235	0.00 0.02
	Rentokil Initial PLC	67,409	0.02
	Rightmove PLC	174,285	0.02
	Rio Tinto PLC	809,979	0.07
	Rotork PLC	53,104	0.01
4,258	RS Group PLC	38,687	0.00
	Sage Group PLC	148,598	0.01
	Savills PLC	32,230	0.00
	Schroders PLC	23,718	0.00
	Senior PLC	3,850	0.00
	Serco Group PLC Smith & Nephew PLC	19,142 78,725	0.00 0.01
	Smiths Group PLC	44,894	0.00
	Softcat PLC	11,192	0.00
	Spectris PLC	47,587	0.01
	Spirax Group PLC	41,979	0.00
3,376	Spire Healthcare Group PLC ^(a)	9,676	0.00
	SSE PLC	458,859	0.04
	SSP Group PLC	52,448	0.01
	Taylor Wimpey PLC	60,196	0.01
	Tesco PLC	515,682	0.05
	TI Fluid Systems PLC ^(a) Trainline PLC ^(a)	5,695 46,156	0.00
	Travis Perkins PLC	46,156 31,754	0.01 0.00
	Trustpilot Group PLC ^(a)	40,138	0.00
	Unilever PLC	159,828	0.01
	Vesuvius PLC	31,925	0.00
	Vistry Group PLC	52,543	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	cs – (Continued)		
United Kingdom		276 204	0.00
	Vodafone Group PLC Volution Group PLC	376,284 11,715	0.03
	Watches of Switzerland Group PLC ^(a)	7,517	0.00
7,538	Whitbread PLC	273,272	0.02
	Willis Towers Watson PLC	106,582	0.01
	WPP PLC XPS Pensions Group PLC	69,752 34,115	0.01 0.00
7,420	APS Felisions Group FLC	34,113	0.00
		16,204,470	1.42
United States		004.000	0.00
	3 M Co. A. O. Smith Corp.	631,063 427,200	0.06 0.04
	Abbott Laboratories	2,498,683	0.04
	AbbVie, Inc.	3,481,707	0.31
	Adobe, Inc.	3,951,508	0.35
15,281	Advanced Micro Devices, Inc.	2,096,171	0.18
	AES Corp.	73,533	0.01
	Aflac, Inc.	542,184	0.05
	Agilent Technologies, Inc.	1,003,594	0.09
	Airbnb, Inc. Class A Akamai Technologies, Inc.	917,926 201,297	0.08 0.02
	Akamar rechnologyes, inc. Align Technology, Inc.	292,126	0.02
	Allison Transmission Holdings, Inc.	72,878	0.01
3,437	Allstate Corp.	712,799	0.06
52,434	Alphabet, Inc. Class A	8,858,724	0.78
	Amazon.com, Inc.	18,343,174	1.61
	Amdocs Ltd.	76,400	0.01
	Amentum Holdings, Inc.	100,492	0.01 0.04
	American Airlines Group, Inc. American Electric Power Co., Inc.	496,860 406,430	0.04
	American Express Co.	2,776,244	0.24
	American International Group, Inc.	170,827	0.01
1,427	Ameriprise Financial, Inc.	819,055	0.07
2,686	AMETEK, Inc.	522,105	0.05
	Amgen, Inc.	895,566	0.08
	Analog Devices, Inc.	1,035,301	0.09
	Antero Midstream Corp. Aon PLC Class A	74,468 1,691,453	0.01 0.15
	APA Corp.	101,631	0.13
	Apple, Inc.	11,770,144	1.03
	Applied Materials, Inc.	1,316,440	0.12
408	AptarGroup, Inc.	70,568	0.01
	Archer-Daniels-Midland Co.	150,641	0.01
	Arista Networks, Inc.	1,047,421	0.09
	Arthur J Gallagher & Co.	802,457 150,878	0.07 0.01
	Assurant, Inc. AT&T, Inc.	159,878 366,229	0.01
	Autodesk, Inc.	610,947	0.05
	AutoZone, Inc.	155,307	0.01
1,465	Avery Dennison Corp.	301,717	0.03
	Axalta Coating Systems Ltd.	128,299	0.01
	Axon Enterprise, Inc.	181,796	0.02
	Baker Hughes Co.	148,507 270,272	0.01
	Ball Corp. Bank of America Corp.	270,272 610,789	0.02 0.05
	Bank of New York Mellon Corp.	217,856	0.05
	Baxter International, Inc.	71,061	0.02
	Becton Dickinson and Co.	1,362,022	0.12
	Bentley Systems, Inc. Class B	78,854	0.01
	Berkshire Hathaway, Inc. Class B	5,830,051	0.51
	Berry Global Group, Inc.	64,356	0.01
	Best Buy Co., Inc.	210,600	0.02
	Biogen, Inc. Bio-Techne Corp.	147,298 59,384	0.01 0.01
	BJ's Wholesale Club Holdings, Inc.	107,375	0.01
	Blackstone, Inc.	2,127,405	0.19
	Booking Holdings, Inc.	2,226,447	0.20
	Booz Allen Hamilton Holding Corp.	672,589	0.06
	BorgWarner, Inc.	340,695	0.03
	Boston Scientific Corp.	1,066,615	0.09

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks	s – (Continued)		
United States – (C	ontinued)		
	Bristol-Myers Squibb Co.	1,309,354	0.11
	Broadridge Financial Solutions, Inc.	940,540	0.08
	Brown & Brown, Inc.	450,025	0.04
	Brown-Forman Corp. Class B	76,291	0.01
	Builders FirstSource, Inc.	598,942	0.05
	Bunge Global SA	118,816	0.01 0.01
	BWX Technologies, Inc. CACI International, Inc. Class A	75,370 42,769	0.00
	Caesars Entertainment, Inc.	80,598	0.00
	Capital One Financial Corp.	245,773	0.01
	CarMax, Inc.	121,337	0.01
	Carnival Corp.	153,267	0.01
	Carrier Global Corp.	577,490	0.05
	Casey's General Stores, Inc.	101,014	0.01
7,236	Caterpillar, Inc.	2,938,612	0.26
1,724	Cboe Global Markets, Inc.	372,125	0.03
1,238	CBRE Group, Inc. Class A	173,308	0.02
4,146	CDW Corp.	729,406	0.06
	Celanese Corp.	104,471	0.01
	Cencora, Inc.	179,858	0.02
	Centene Corp.	754,380	0.07
	CenterPoint Energy, Inc.	386,319	0.03
	CF Industries Holdings, Inc.	113,599	0.01
	CH Robinson Worldwide, Inc.	369,108 440,876	0.03
	Charles River Laboratories International, Inc. Charter Communications, Inc. Class A	110,876 322,733	0.01 0.03
	Chevron Corp.	2,256,009	0.20
	Chipotle Mexican Grill, Inc.	1,054,084	0.09
	Cigna Group	272,605	0.02
	Cincinnati Financial Corp.	484,125	0.04
	Cintas Corp.	1,675,362	0.15
25,890	Cisco Systems, Inc.	1,532,947	0.13
	Citigroup, Inc.	321,537	0.03
2,384	Citizens Financial Group, Inc.	114,766	0.01
5,762	CME Group, Inc.	1,371,356	0.12
	CMS Energy Corp.	325,964	0.03
	Cognizant Technology Solutions Corp. Class A	172,490	0.01
	Columbia Sportswear Co.	40,654	0.00
	Comcast Corp. Class A	1,856,522	0.16
	ConocoPhillips	293,710	0.03
	Consolidated Edison, Inc.	431,833	0.04
	Constellation Brands, Inc. Class A	510,814 770,706	0.04
	Constellation Energy Corp. Copart, Inc.	770,706 751,615	0.07 0.07
	Corpay, Inc.	460,084	0.07
	Corteva, Inc.	1,336,168	0.12
	CoStar Group, Inc.	426,059	0.04
	Costco Wholesale Corp.	5,267,590	0.46
	Coterra Energy, Inc.	102,632	0.01
	Crane NXT Co.	43,813	0.00
5,724	CSX Corp.	209,212	0.02
1,557	Cummins, Inc.	583,937	0.05
	CVS Health Corp.	216,059	0.02
	Danaher Corp.	921,368	0.08
	Darden Restaurants, Inc.	579,928	0.05
	DaVita, Inc.	448,659	0.04
	Deckers Outdoor Corp.	487,940	0.04
	Deere & Co.	533,455	0.05
	Delta Air Lines, Inc.	168,293	0.01
	Devon Energy Corp.	384,813	0.03
	Dexcom, Inc.	638,114 264,853	0.06
	Dick's Sporting Goods, Inc.	264,853 567,703	0.02
	Dollar General Corp. Dollar Tree, Inc.	567,703 513,001	0.05 0.04
	Dominion Energy, Inc.	583,622	0.04
	Dominion Energy, Inc. Domino's Pizza, Inc.	461,904	0.03
	Donaldson Co., Inc.	124,334	0.04
1,000	Dover Corp.	570,343	0.05
2.770			
	Dow, Inc.	556,118	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock United States – (0	,		
•	DuPont de Nemours, Inc.	385,183	0.03
	Eastman Chemical Co.	89,640	0.01
	Eaton Corp. PLC	1,201,344	0.11
	eBay, Inc.	643,406	0.06
	Ecolab, Inc.	705,014	0.06
3,527	Edison International	309,494	0.03
8,961	Edwards Lifesciences Corp.	639,367	0.06
3,977	Electronic Arts, Inc.	650,916	0.06
	Elevance Health, Inc.	1,333,201	0.12
	elf Beauty, Inc.	91,571	0.01
	Eli Lilly & Co.	3,675,312	0.32
	EMCOR Group, Inc.	600,411	0.05
	Enphase Energy, Inc.	90,900	0.01
	EOG Resources, Inc.	1,638,831	0.14 0.01
	EPAM Systems, Inc. Erie Indemnity Co. Class A	117,569 75,336	0.01
	Estee Lauder Cos., Inc. Class A	466,039	0.04
	Eversource Energy	553,518	0.05
	Exelon Corp.	150,961	0.03
	Expedia Group, Inc.	735,526	0.06
	Expeditors International of Washington, Inc.	411,143	0.04
	Exxon Mobil Corp.	5,883,255	0.52
	F5, Inc.	196,274	0.02
1,010	FactSet Research Systems, Inc.	495,577	0.04
8,499	Fastenal Co.	710,176	0.06
2,716	FedEx Corp.	822,052	0.07
3,762	Ferguson Enterprises, Inc.	812,329	0.07
11,967	Fifth Third Bancorp	575,134	0.05
	First Solar, Inc.	745,668	0.07
	Fisery, Inc.	224,495	0.02
	Five9, Inc.	77,689	0.01
	FMC Corp.	777,565	0.07
	Ford Motor Co.	175,331	0.02
	Fortine Corp.	800,796	0.07 0.04
	Fortive Corp.	500,096	0.04
	Fox Corp. Class A Franklin Resources, Inc.	237,673 109,407	0.02
	FTI Consulting, Inc.	108,551	0.01
	Gartner, Inc.	123,267	0.01
	Gen Digital, Inc.	218,202	0.02
	Generac Holdings, Inc.	489,885	0.04
	General Dynamics Corp.	780,459	0.07
	General Electric Co.	1,298,619	0.11
1,863	Genpact Ltd.	85,996	0.01
	Gentex Corp.	55,314	0.00
3,422	Genuine Parts Co.	433,670	0.04
14,891	Gilead Sciences, Inc.	1,378,609	0.12
1,261	Global Payments, Inc.	150,009	0.01
	Globe Life, Inc.	392,900	0.03
	Globus Medical, Inc. Class A	95,455	0.01
	GoDaddy, Inc. Class A	658,106	0.06
	Graphic Packaging Holding Co.	376,516	0.03
	Grocery Outlet Holding Corp.	72,429	0.01
	Halliburton Co.	143,784	0.01
	Hartford Financial Services Group, Inc.	575,981	0.05
	Hasbro, Inc.	388,946	0.03
	HCA Healthcare, Inc.	1,166,212 530,566	0.10 0.05
	Henry Schein, Inc.	373,043	0.03
	Hershey Co. Hewlett Packard Enterprise Co.	•	0.03
	Hologic, Inc.	153,972 753,580	0.07
	Home Depot, Inc.	4,646,191	0.41
	Honeywell International, Inc.	1,684,084	0.15
	HP, Inc.	559,936	0.05
	Huntington Bancshares, Inc.	119,496	0.01
	Huntington Ingalls Industries, Inc.	77,980	0.01
	IDEX Corp.	549,130	0.05
	IDEXX Laboratories, Inc.	521,283	0.05
	Illinois Tool Works, Inc.	659,110	0.06
1,423	Ingersoll Rand, Inc.	148,234	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	,		
United States – (C		00.470	0.04
	Insulet Corp. Intercontinental Exchange, Inc.	86,170 1,051,874	0.01 0.09
	International Business Machines Corp.	1,603,468	0.14
	International Flavors & Fragrances, Inc.	187,745	0.02
	International Paper Co.	450,755	0.04
3,423	Interpublic Group of Cos., Inc.	105,463	0.01
	Intuit, Inc.	1,879,627	0.16
	Intuitive Surgical, Inc.	1,713,804	0.15
	IPG Photonics Corp.	34,103	0.00
	IQVIA Holdings, Inc. ITT. Inc.	512,945	0.04 0.01
	J M Smucker Co.	100,697 94,350	0.01
	Jabil, Inc.	471,058	0.04
	Jack Henry & Associates, Inc.	381,782	0.03
	Johnson & Johnson	1,713,946	0.15
8,351	Johnson Controls International PLC	700,315	0.06
31,200	JPMorgan Chase & Co.	7,791,264	0.68
	Kenvue, Inc.	619,434	0.05
	Keysight Technologies, Inc.	512,862	0.04
	Kinder Morgan, Inc.	670,904	0.06
	KKR & Co., Inc. Knight-Swift Transportation Holdings, Inc.	895,296 67,374	0.08 0.01
	Kriight-Swift fransportation Holdings, Inc. Kroger Co.	67,374 632,972	0.01
	L3Harris Technologies, Inc.	164,741	0.01
	Lam Research Corp.	1,044,885	0.09
	Landstar System, Inc.	75,855	0.01
2,724	Las Vegas Sands Corp.	144,535	0.01
3,967	Leidos Holdings, Inc.	656,142	0.06
	Lennar Corp. Class A	173,518	0.02
	Lithia Motors, Inc.	532,374	0.05
	Littelfuse, Inc.	46,621	0.00
	LKQ Corp.	110,601	0.01 0.01
	Loews Corp. Louisiana-Pacific Corp.	119,167 123,874	0.01
	Lowe's Cos., Inc.	2,431,438	0.21
	M&T Bank Corp.	919,558	0.08
	Marathon Petroleum Corp.	190,503	0.02
46	Markel Group, Inc.	82,014	0.01
	MarketAxess Holdings, Inc.	295,941	0.03
	Marsh & McLennan Cos., Inc.	988,895	0.09
	Masco Corp.	478,043	0.04
	Masimo Corp.	89,721 4,949,947	0.01 0.43
	Mastercard, Inc. Class A Match Group, Inc.	332,737	0.43
	Mattel, Inc.	44,126	0.00
	McCormick & Co., Inc.	327,362	0.03
4,157	McDonald's Corp.	1,230,514	0.11
654	McKesson Corp.	411,039	0.04
	Merck & Co., Inc.	490,413	0.04
23,013	Meta Platforms, Inc. Class A	13,216,826	1.16
	MetLife, Inc.	195,694	0.02
	Mettler-Toledo International, Inc.	477,958	0.04
	MGM Resorts International Microchip Technology, Inc.	117,167 784,909	0.01 0.07
	Micron Technology, Inc.	1,228,195	0.11
	Microsoft Corp.	13,069,669	1.15
	Moderna, Inc.	343,360	0.03
673	Mohawk Industries, Inc.	93,433	0.01
	Molson Coors Beverage Co. Class B	117,728	0.01
	Monolithic Power Systems, Inc.	335,475	0.03
	Monster Beverage Corp.	657,921	0.06
	Moody's Corp.	679,473	0.06
	Morgan Stanley Mosaic Co.	409,834 80,015	0.04 0.01
	Motorola Solutions, Inc.	185,888	0.01
	MSA Safety, Inc.	41,019	0.00
	MSC Industrial Direct Co., Inc. Class A	53,074	0.00
	Nasdaq, Inc.	602,341	0.05
2,747	Natera, Inc.	460,892	0.04
6,552	NetApp, Inc.	803,537	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock	,		
United States – (0	Netflix, Inc.	5,163,895	0.45
	New York Times Co. Class A	76,615	0.43
,	News Corp. Class A	510,984	0.04
	NextEra Energy, Inc.	1,211,518	0.11
	NIKE, Inc. Class B	786,755	0.07
	NiSource, Inc.	357,932	0.03
	Nordson Corp.	277,432	0.02
1,288	Northern Trust Corp.	143,174	0.01
3,689	Norwegian Cruise Line Holdings Ltd.	99,197	0.01
6,169	NRG Energy, Inc.	626,832	0.05
3,961	Nucor Corp.	612,727	0.05
1,215	Nutanix, Inc. Class A	79,315	0.01
	Occidental Petroleum Corp.	171,618	0.01
	Okta, Inc.	71,743	0.01
	Old Dominion Freight Line, Inc.	1,129,077	0.10
	Old Republic International Corp.	70,341	0.01
	Ollie's Bargain Outlet Holdings, Inc.	87,076	0.01
	Omnicom Group, Inc.	222,952	0.02
	ON Semiconductor Corp.	151,059	0.01
	ONEOK, Inc.	558,912	0.05
	Oracle Corp.	1,960,783	0.17
	Otis Worldwide Corp.	119,354	0.01
	Packaging Corp. of America	453,156	0.04
	Palo Alto Networks, Inc.	226,875	0.02
	Paramount Global Class B	281,764	0.02 0.01
	Parsons Corp.	61,574	0.01
	Paychex, Inc. Paycom Software, Inc.	1,348,171 421,399	0.12
	PayPal Holdings, Inc.	1,088,530	0.10
	PepsiCo., Inc.	1,200,540	0.10
	Pfizer, Inc.	1,233,547	0.11
	PG&E Corp.	157,726	0.01
	Phillips 66	188,912	0.02
	Pinnacle West Capital Corp.	78,802	0.01
	PNC Financial Services Group, Inc.	228,462	0.02
	Pool Corp.	340,135	0.03
	PPG Industries, Inc.	524,593	0.05
	PPL Corp.	286,461	0.02
1,910	Premier, Inc. Class A	43,739	0.00
9,423	Progressive Corp.	2,533,656	0.22
6,897	Prudential Financial, Inc.	892,541	0.08
1,138	PTC, Inc.	227,668	0.02
925	PulteGroup, Inc.	125,125	0.01
	Qorvo, Inc.	300,644	0.03
2,574	QUALCOMM, Inc.	408,056	0.04
	Quanta Services, Inc.	178,806	0.02
	Quest Diagnostics, Inc.	211,946	0.02
	Ralph Lauren Corp.	466,734	0.04
	Raymond James Financial, Inc.	622,104	0.05
	RB Global, Inc.	71,267	0.01
	Regeneron Pharmaceuticals, Inc.	236,319	0.02
	Regions Financial Corp.	117,736	0.01
	Republic Services, Inc.	130,762	0.01
	ResMed, Inc. Revvity, Inc.	572,248 113,540	0.05 0.01
	Rockwell Automation, Inc.	112,540 574,933	0.05
	Rollins, Inc.	374,933 379,941	0.03
	Roper Technologies, Inc.	775,456	0.03
	Ross Stores, Inc.	1,073,249	0.09
	RPM International, Inc.	98,395	0.03
	RTX Corp.	1,573,800	0.14
	S&P Global, Inc.	1,225,808	0.11
	Salesforce, Inc.	4,833,364	0.42
	Sarepta Therapeutics, Inc.	86,004	0.01
	Schneider National, Inc. Class B	72,934	0.01
	Science Applications International Corp.	58,770	0.00
	Seagate Technology Holdings PLC	347,157	0.03
	SEI Investments Co.	75,028	0.01
	ServiceNow, Inc.	1,730,527	0.15
	Sherwin-Williams Co.	789,634	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stock United States – (C	· ·		
	Skyworks Solutions, Inc.	434,446	0.04
	SLM Corp.	74,391	0.01
1,592	Snap-on, Inc.	588,546	0.05
538	Spectrum Brands Holdings, Inc.	49,469	0.00
903	SS&C Technologies Holdings, Inc.	69,838	0.01
	Stanley Black & Decker Inc.	406,192	0.04
	Starbucks Corp.	950,624	0.08
	State Street Corp.	159,783	0.01
	Steel Dynamics, Inc.	434,212 646,639	0.04 0.06
	Synchrony Financial Sysco Corp.	1,018,700	0.06
	T Rowe Price Group, Inc.	805,208	0.09
	Take-Two Interactive Software, Inc.	586,050	0.05
	Tapestry, Inc.	96,596	0.01
	Target Corp.	931,198	0.08
	TD SYNNEX Corp.	527,483	0.05
259	Teledyne Technologies, Inc.	125,682	0.01
811	Teleflex, Inc.	156,401	0.01
	Teradata Corp.	37,976	0.00
	Teradyne, Inc.	332,750	0.03
	Tesla, Inc.	6,125,209	0.54
	Texas Instruments, Inc.	1,482,797	0.13
	Textron, Inc.	125,191	0.01
	Thermo Fisher Scientific, Inc.	2,946,861	0.26
	TJX Cos., Inc. T-Mobile USA, Inc.	1,142,522 1,467,564	0.10 0.13
	Toro Co.	125,047	0.13
	TransDigm Group, Inc.	801,901	0.07
	Travelers Cos., Inc.	347,182	0.03
	Trimble, Inc.	438,331	0.04
	TripAdvisor, Inc.	46,916	0.00
925	Twilio, Inc. Class A	96,700	0.01
4,786	Uber Technologies, Inc.	344,401	0.03
	Ubiquiti, Inc.	31,877	0.00
	U-Haul Holding Co.	32,719	0.00
	Ulta Beauty, Inc.	248,223	0.02
	Union Pacific Corp.	1,977,097	0.17
	United Airlines Holdings, Inc.	840,000	0.07
	United Parcel Service, Inc. Class B	187,158	0.02
	United Rentals, Inc. UnitedHealth Group, Inc.	1,264,360 3,188,905	0.11 0.28
	Universal Health Services, Inc. Class B	120,745	0.20
	Vail Resorts, Inc.	64,706	0.01
	Valero Energy Corp.	648,530	0.06
	Valvoline, Inc.	82,795	0.01
2,803	Veeva Systems, Inc. Class A	638,664	0.06
4,371	Veralto Corp.	472,898	0.04
4,160	VeriSign, Inc.	778,669	0.07
346	Verisk Analytics, Inc.	101,797	0.01
	Verizon Communications, Inc.	389,217	0.03
	Vertex Pharmaceuticals, Inc.	781,309	0.07
	Vertiv Holdings Co. Class A	842,288	0.07
	Viatris, Inc.	205,827	0.02
	Virtu Financial, Inc. Class A Visa, Inc. Class A	62,942 5,650,960	0.01 0.50
	Vistra Corp.	5,650,960 183,816	0.02
	W R Berkley Corp.	467,342	0.02
	Walmart, Inc.	2,912,177	0.26
	Walt Disney Co.	740,883	0.06
	Warner Bros Discovery, Inc.	147,642	0.01
3,591	Waste Management, Inc.	819,538	0.07
1,101	Waters Corp.	423,577	0.04
	Watsco, Inc.	108,665	0.01
	Wells Fargo & Co.	3,697,977	0.32
	West Pharmaceutical Services, Inc.	374,206	0.03
	Western Union Co.	68,174	0.01
	Westinghouse Air Brake Technologies Corp.	154,076	0.01
	Wintrust Financial Corp.	375,663	0.03
	Workday, Inc. Class A WW Grainger, Inc.	633,975 736,463	0.06 0.06
011	TTT Ordingol, iilo.	730,403	0.00

Holdings	Security Description	Market Value USD	% of Shareholders Equity
	s – (Continued)		
United States – (,	100 022	0.0
	Wynn Resorts Ltd. XPO Logistics, Inc.	106,933 484,359	0.0
	Xylem, Inc.	112,301	0.0
	Yum! Brands, Inc.	837,669	0.0
	Zebra Technologies Corp. Class A	484,330	0.0
	Zimmer Biomet Holdings, Inc.	130,709	0.0
	Zoetis, Inc.	1,993,469	0.1
	Zoom Video Communications, Inc. Class A	541,702	0.0
591	Zscaler, Inc.	122,095	0.0
TOTAL COMMO	N STOCKS	351,051,662	30.83
(cost USD 408,4		438,505,663	38.5
	estment Trusts – 0.73%		
Belgium 286	Aedifica SA	17,553	0.00
France		,555	
	Covivio SA	53,894	0.01
1,466	Klepierre SA	44,288	0.00
		98,182	0.01
United Kingdom			
	Big Yellow Group PLC	22,714	0.00
	British Land Co. PLC	92,090	0.0
	Derwent London PLC	11,554	0.00
	Empiric Student Property PLC	2,750	0.00
	Land Securities Group PLC Safestore Holdings PLC	30,483 9,049	0.0
	Target Healthcare PLC	2,568	0.00
	Tritax Big Box PLC	29,254	0.00
	Urban Logistics PLC	7,463	0.00
643	Workspace Group PLC	4,601	0.00
		212,526	0.02
United States	Agree Realty Corp.	130,944	0.01
	Alexandria Real Estate Equities, Inc.	130,843	0.01
	American Tower Corp.	2,050,290	0.18
	Americold Realty Trust, Inc.	62,680	0.00
1,285	AvalonBay Communities, Inc.	302,425	0.03
	BXP, Inc.	112,162	0.01
	Camden Property Trust	113,346	0.01
	Crown Castle, Inc.	1,169,812	0.10
	CubeSmart EastGroup Properties, Inc.	179,506 106,598	0.02 0.01
	Equinix, Inc.	893,147	0.0
	Extra Space Storage, Inc.	100,354	0.01
	Federal Realty Investment Trust	336,769	0.03
2,222	First Industrial Realty Trust, Inc.	118,766	0.01
	Healthcare Realty Trust, Inc.	49,977	0.00
	Healthpeak Properties, Inc.	94,579	0.01
	Host Hotels & Resorts, Inc.	124,169	0.01
	Kimco Realty Corp. Mid-America Apartment Communities, Inc.	297,891 100,302	0.03 0.01
	Regency Centers Corp.	95,697	0.0
	Rexford Industrial Realty, Inc.	128,596	0.01
	SBA Communications Corp.	706,805	0.06
	STAG Industrial, Inc.	63,573	0.0
4,133	VICI Properties, Inc.	134,777	0.0
	Weyerhaeuser Co.	357,505	0.03
11,082			
11,082		7,961,513	0.70

Holdings	Security Description			Market Value USD	% of Shareholders' Equity
Rights – 0.00 Spain	1%				
2	262 Viscofan SA			402	0.00
TOTAL RIGHT				402	0.00
Mutual Fund	s – 7.61%				
	000 Invesco Preferred Shares UCITS ETF			16,111,163	1.41
	97 iShares Developed Markets Property Yield UCITS ETF			10,224,621	0.90
	809 iShares Fallen Angels High Yield Corp. Bond UCITS ETF 200 iShares Global Clean Energy UCITS ETF			776,606 2,988,098	0.07 0.26
	ishares JP. Morgan USD Emerging Markets Bond UCITS ETF			411,659	0.20
	268 SPDR Refinitiv Global Convertible Bond UCITS ETF			56,186,915	4.93
				86,699,062	7.61
TOTAL MUTU (cost USD 81,				86,699,062	7.61
TOTAL TRAN (cost USD 1,0	SFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 04,371,809)		,	1,039,521,191	91.29
	UE OF INVESTMENTS EXCLUDING DERIVATIVES			1,039,521,191	91.29
(cost USD 1,0	·			1,039,521,191	91.29
	tracts – (0.00%)		Commitment	Unrealised	% of
Number of Contracts	Security Description		Market Value USD	Gain USD	Shareholders' Equity
	CAD				
2		Long	346,427	655	0.00
2	3-Month CORRA Futures 16/09/2025	Long	346,820	821	0.00
84 31	3-Month CORRA Futures 16/12/2025 S&P TSX 60 Index Futures 19/12/2024	Long Long	14,573,189 6,817,055	39,390 459,967	0.00 0.04
0.	0.000.000.000.000.000.0000.0000.0000.0000		22,083,491	500,833	0.04
	EUR				
	3-Month EURIBOR Futures 17/03/2025	Long	1,291,535	618	0.00
244	3-Month EURIBOR Futures 16/06/2025	Long	63,223,418	78,540	0.01
7	3-Month EURIBOR Futures 15/09/2025 3-Month EURIBOR Futures 15/12/2025	Long Long	1,815,543 1,556,575	3,188 2,457	0.00
248	3-Month EURIBOR Futures 16/03/2026	Long	64,331,901	112,565	0.01
5	3-Month EURIBOR Futures 15/06/2026	Long	1,296,618	2,354	0.00
5	3-Month EURIBOR Futures 14/09/2026	Long	1,296,156	2,351	0.00
160	3-Month EURIBOR Futures 14/12/2026	Long	41,462,204	86,669	0.01
14 169	DAX Index Futures 20/12/2024 Euro BTP Italian Government Bond Futures 06/12/2024	Long	7,271,042 21,942,743	230,295 507,937	0.02 0.04
42	Euro OAT Futures 06/12/2024	Long Long	5,626,676	63,467	0.04
79	German Federal Republic Bond 10YR Futures 06/12/2024	Long	11,254,365	112,948	0.01
372	German Federal Republic Bond 2YR Futures 06/12/2024	Long	42,072,434	49,782	0.00
	German Federal Republic Bond 30YR Futures 06/12/2024	Long	2,663,526	64,577	0.01
	German Federal Republic Bond 5YR Futures 06/12/2024	Long	7,092,344	32,025	0.00
37	IBEX 35 Index Futures 20/12/2024	Long	4,557,402	93,713	0.01
	HKD		278,754,482	1,443,486	0.13
23	Hang Seng Index Futures 30/12/2024	Long	2,882,555	43,551	0.01
47	HSCEI Index Futures 30/12/2024	Long	2,108,841	28,236	0.00
	JPY		4,991,396	71,787	0.01
	Japan Government Bond 10YR Futures 13/12/2024	Long	2,856,077	3,596	0.00
28	TOPIX Index Futures 12/12/2024	Long	4,994,640	197,751	0.02
	KRW		7,850,717	201,347	0.02
88	South Korean Government Bond 10YR Futures 17/12/2024	Long	7,526,727	144,475	0.01
444	SEK OMX Stockholm 30 Index Futures 20/12/2024	Long	2,631,568	877	0.00

Futures Con	tracts – (Continued)						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Contracts	Security Description				035	030	Equity
	USD						
(7)	3-Month SOFR Futures 17/06/ 3-Month SOFR Futures 16/09/			Short	(1,676,500)	685	0.00
(293)	3-Month SOFR Futures 16/09/			Short Short	(70,305,350) (1,922,200)	31,561 631	0.01 0.00
(8)	3-Month SOFR Futures 17/03/			Short	(1,924,200)	589	0.00
(2)	CBOE Volatility Index Futures			Short	(29,703)	6,891	0.00
(26)	CBOE Volatility Index Futures			Short	(417,376)	70,639	0.01
(29)	CBOE Volatility Index Futures			Short	(481,426)	31,220	0.00
55	E-Mini NASDAQ 100 Index Fut			Long	23,092,850	1,025,820	0.09
57	Mini-Russell 2000 Index Future	es 20/12/2024		Long	6,967,110	582,176	0.05
(6)	MSCI EAFE Index Futures 20/	12/2024		Short	(699,510)	25,315	0.00
31	US Dollar Index Futures 16/12	/2024		Long	3,279,955	139,252	0.01
					(44,116,350)	1,914,779	0.17
UNREALISED	GAIN ON FUTURES CONT	RACTS				4,277,584	0.38
Normalis and					Commitment	Unrealised	% of
Number of Contracts	Security Description				Market Value USD	Loss USD	Shareholders' Equity
	AUD						
(4)	90-Day Bank Bill Futures 13/03			Short	(2,578,650)	(189)	(0.00)
(5)	90-Day Bank Bill Futures 12/06			Short	(3,224,887)	(456)	(0.00)
(166)	90-Day Bank Bill Futures 11/09			Short	(107,100,230)	(25,942)	(0.00)
(141)	Australian Treasury Bond 10Yf	R Futures 16/12/2024		Short	(10,423,827)	(213,597)	(0.02)
					(123,327,594)	(240,184)	(0.02)
(50)	CAD Canadian Government Bond 1	0YR Futures 20/03/20	25	Short	(4,398,100)	(45,511)	(0.00)
	EUR						
(26)	CAC 40 Index Futures 20/12/2			Short	(1,989,016)	(1,380)	(0.00)
22 967	E-Mini FTSE MIB Index Future Euro STOXX 50 Index Futures			Long Long	3,889,775 49,198,228	(43,388) (542,030)	(0.00) (0.05)
				-	51,098,987	(586,798)	(0.05)
	GBP						
223	FTSE 100 Index Futures 20/12	2/2024		Long	23,549,961	(178,638)	(0.02)
(3)	ICE 3-Month SONIA Futures 1			Short	(911,915)	(48)	(0.00)
(65)	ICE 3-Month SONIA Futures 1			Short	(19,804,630)	(17,855)	(0.00)
(2)	ICE 3-Month SONIA Futures 1			Short	(610,263)	(1,025)	(0.00)
(2)	ICE 3-Month SONIA Futures 1			Short	(610,835)	(1,255)	(0.00)
(60)	ICE 3-Month SONIA Futures 1			Short	(18,336,488)	(48,865)	(0.00)
(2)	ICE 3-Month SONIA Futures 1 ICE 3-Month SONIA Futures 1			Short Short	(611,502)	(1,811)	(0.00)
(66)	ICE 3-Month SONIA Futures 1			Short	(611,725) (20,193,206)	(2,316) (62,104)	(0.01)
(41)	UK Long Gilt Bond Futures 27			Short	(5,002,332)	(17,718)	(0.00)
(,					(43,142,935)	(331,635)	(0.03)
	USD				(, , , , , , , , , , , , , , , , , , ,	, , , , , , , ,	(
(291)		2026		Short	(70,047,337)	(42,655)	(0.00)
(7)	3-Month SOFR Futures 15/09/	2026		Short	(1,685,863)	(1,825)	(0.00)
(7)	3-Month SOFR Futures 15/12/	2026		Short	(1,686,388)	(1,347)	(0.00)
(215)	3-Month SOFR Futures 16/03/			Short	(51,801,562)	(79,735)	(0.01)
(260)	E-Mini S&P 500 Index Futures			Short	(78,669,500)	(2,288,242)	(0.20)
(5)	E-Mini S&P MidCap 400 Index			Short	(1,688,900)	(106,547)	(0.01)
(40)	US Treasury Notes 10VP Future			Short	(4,780,000)	(116,818)	(0.01)
(228) (109)	US Treasury Notes 10YR Future US Treasury Notes 2YR Future			Short Short	(25,354,312) (22,465,922)	(308,969) (65,336)	(0.03) (0.01)
(152)	US Treasury Notes 5YR Future			Short	(16,357,813)	(128,594)	(0.01)
					(274,537,597)	(3,140,068)	(0.28)
UNREALISED	LOSS ON FUTURES CONT	TRACTS				(4,344,196)	(0.38)
Forward Cur	rency Contracts – 0.12%						
_	Amount		Amount		Maturi		% of Shareholders'
Currency	Bought	Currency	Sold		Da		Equity
USD	12,626,085	AUD	19,000,000		18/12/202	246,875	0.02

					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Gain USD	Shareholders Equity
USD	6,524,741	BRL	37,180,000	18/12/2024	309,377	0.03
JSD	18,068,643	CAD	24,960,000	18/12/2024	231,645	0.02
JSD	16,363,306	CHF	14,160,000	18/12/2024	262,700	0.02
JSD	2,312,104	CLP	2,197,470,000	18/12/2024	61,743	0.01
JSD	6,302,029	CZK	146,750,000	18/12/2024	163,540	0.01
JSD	59,154,743	EUR	54,150,000	18/12/2024	1,925,080	0.17
JSD	31,962,657	GBP	24,700,000	18/12/2024	568,169	0.06
JSD	5,060,329	HUF	1,883,680,000	18/12/2024	256,817	0.02
USD	5,611,434	IDR	88,636,940,000	18/12/2024	22,841	0.00
USD	4,071,100	INR	343,410,000	18/12/2024	14,837	0.00
USD	19,330,390	JPY	2,873,480,000	18/12/2024	159,478	0.01
USD	7,171,149	KRW	9,795,080,000	18/12/2024	163,233	0.02
USD	3,671,675	MXN	73,720,000	18/12/2024	43,112	0.00
USD	5,782,804	NOK	63,470,000	18/12/2024	41,118	0.00
USD	14,204,355	NZD	23,560,000	18/12/2024	264,443	0.02
USD	11,976,693	PHP	695,310,000	18/12/2024	123,673	0.01
USD	6,783,602	PLN	26,980,000	18/12/2024	150,264	0.02
USD	4,401,687	SEK	46,970,000	18/12/2024	96,109	0.01
USD	6,899,230	TWD	219,480,000	18/12/2024	138,719	0.01
USD	1,566,963	ZAR	27,430,000	18/12/2024	50,529	0.00
UNREALISED GAI	N ON FORWARD CUR	RENCY CONTRACTS			5,294,302	0.46
				• • •	Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
AUD	13,740,000	USD	9,283,977	18/12/2024	(331,852)	(0.03)
BRL	17,920,000	USD	3,236,673	18/12/2024	(240,994)	(0.02)
CAD	2,550,000	USD	1,891,796	18/12/2024	(69,507)	(0.01)
CHF	9,360,000	USD	11,166,748	18/12/2024	(523,974)	(0.04)
CZK	86,590,000	USD	3,842,143	18/12/2024	(220,121)	(0.02)
GBP	10,590,000	USD	13,937,110	18/12/2024	(476,882)	(0.05)
HUF	1,110,070,000	USD	3,118,832	18/12/2024	(288,077)	(0.03)
IDR	113,741,590,000	USD	7,381,304	18/12/2024	(209,854)	(0.02)
INR	155,670,000	USD	1,855,939	18/12/2024	(17,208)	(0.00)
KRW	2,494,800,000	USD	1,863,901	18/12/2024	(78,990)	(0.01)
MXN	24,840,000	USD	1,268,349	18/12/2024	(45,703)	(0.00)
NOK	12,720,000	USD	1,196,933	18/12/2024	(46,243)	(0.00)
NZD	14,890,000	USD	9,196,398	18/12/2024	(386,328)	(0.03)
PHP	391,620,000	USD	6,960,604	18/12/2024	(284,619)	(0.02)
PLN	27,280,000	USD	7,052,534	18/12/2024	(345,436)	(0.03)
SEK	31,720,000	USD	3,102,881	18/12/2024	(195,218)	(0.02)
TWD	58,930,000	USD	1,840,427	18/12/2024	(25,241)	(0.00)
USD	2,347,246	ILS	8,870,000	18/12/2024	(93,153)	(0.00)
ZAR	98,280,000	USD	5,464,015	18/12/2024	(30,725)	(0.01)
				10/12/2024		
	SS ON FORWARD CUR				(3,910,125)	(0.34)
Snare Class Spe	cific Forward Curren	cy Contracts – (3.42	96)		Unrealised	% of
Currency	Amount	Currency	Amount Sold	Maturity Date	Gain	Shareholders'
Currency	Bought					Equity
LIOD	29,975,842	CHF	25,533,845	18/12/2024	942,625	0.09
USD		EUR	15,220,290	18/12/2024	500,685	0.04
USD	16,586,596		129,192,811	18/12/2024	7,369,995	0.66
USD USD	171,578,173	GBP		40/40/0004	10 501	0.00
USD USD USD		GBP JPY	309,631,822	18/12/2024	42,581	0.00
USD USD USD	171,578,173	JPY SEK		18/12/2024	42,581 72,864	0.00
USD USD USD USD	171,578,173 2,108,342	JPY	309,631,822			
USD USD USD USD USD	171,578,173 2,108,342 3,354,362 5,041	JPY SEK SGD	309,631,822 35,798,188	18/12/2024	72,864	0.00
USD USD USD USD USD	171,578,173 2,108,342 3,354,362 5,041 N ON FORWARD CUR	JPY SEK SGD	309,631,822 35,798,188 6,580 HELD FOR HEDGING PURPOSES	18/12/2024 18/12/2024	72,864 130 8,928,880 Unrealised	0.00 0.00 0.79 % of
USD USD USD USD USD UNREALISED GAI	171,578,173 2,108,342 3,354,362 5,041	JPY SEK SGD	309,631,822 35,798,188 6,580	18/12/2024	72,864 130 8,928,880	0.00 0.00 0.79
USD USD USD USD USD USD USD USD USD UNREALISED GAI	171,578,173 2,108,342 3,354,362 5,041 N ON FORWARD CUR Amount Bought	JPY SEK SGD RENCY CONTRACTS Currency	309,631,822 35,798,188 6,580 HELD FOR HEDGING PURPOSES Amount Sold	18/12/2024 18/12/2024 Maturity Date	72,864 130 8,928,880 Unrealised Loss USD	0.00 0.00 0.79 % of Shareholders' Equity
USD USD USD USD USD USD USD USD UNREALISED GAI Currency	171,578,173 2,108,342 3,354,362 5,041 N ON FORWARD CUR Amount Bought 45,056,084	JPY SEK SGD RENCY CONTRACTS Currency USD	309,631,822 35,798,188 6,580 HELD FOR HEDGING PURPOSES Amount Sold 30,288,507	18/12/2024 18/12/2024 Maturity Date 18/12/2024	72,864 130 8,928,880 Unrealised Loss USD (932,782)	0.00 0.00 0.79 % of Shareholders' Equity (0.08)
USD USD USD USD USD USD USD UNREALISED GAI Currency AUD CHF	171,578,173 2,108,342 3,354,362 5,041 N ON FORWARD CUR Amount Bought 45,056,084 215,561,534	JPY SEK SGD RENCY CONTRACTS Currency USD USD	309,631,822 35,798,188 6,580 HELD FOR HEDGING PURPOSES Amount Sold 30,288,507 257,030,670	18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024	72,864 130 8,928,880 Unrealised Loss USD (932,782) (11,926,761)	0.00 0.00 0.79 % of Shareholders' Equity (0.08) (1.04)
USD USD USD USD USD UNREALISED GAI Currency AUD CHF EUR	171,578,173 2,108,342 3,354,362 5,041 N ON FORWARD CUR Amount Bought 45,056,084 215,561,534 251,791,727	JPY SEK SGD RENCY CONTRACTS Currency USD USD USD	309,631,822 35,798,188 6,580 HELD FOR HEDGING PURPOSES Amount Sold 30,288,507 257,030,670 280,027,956	18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024 18/12/2024	72,864 130 8,928,880 Unrealised Loss USD (932,782) (11,926,761) (13,916,126)	0.00 0.09 0.79 % of Shareholders' Equity (0.08) (1.04) (1.23)
USD USD USD USD USD	171,578,173 2,108,342 3,354,362 5,041 N ON FORWARD CUR Amount Bought 45,056,084 215,561,534	JPY SEK SGD RENCY CONTRACTS Currency USD USD	309,631,822 35,798,188 6,580 HELD FOR HEDGING PURPOSES Amount Sold 30,288,507 257,030,670	18/12/2024 18/12/2024 Maturity Date 18/12/2024 18/12/2024	72,864 130 8,928,880 Unrealised Loss USD (932,782) (11,926,761)	0.00 0.00 0.79 % of Shareholders' Equity (0.08) (1.04)

Share Class Spec	cific Forward Currency Contracts – (Co	ntinued)				
Currency	Amount Bought Currency	Amount Sold		Maturity Date		% of Shareholders Equity
SGD USD	180,740 USD 1,186,068 AUD	139,409 1,828,327		18/12/2024 18/12/2024		(0.00)
	S ON FORWARD CURRENCY CONTRACTS		SES	10/12/2021	(47,927,662)	(4.21)
Options – 0.00%	O ON TORWARD CORRECT CONTRACTOR	STILLED FOR TILESOMO FOR O	020		(47,327,002)	(4.21)
·					larket Value	% o
Holdings	Security Description	Maturity Date	Strike Price	USD	USD	Equity
	Purchased Options USD					
27,000	Call CBOE Volatility Index	Expires 18/12/2024	Strike 20.00	(61,965)	10,125	0.00
26,000	Call CBOE Volatility Index	Expires 22/01/2025	Strike 21.00	(40,950)	25,350	0.00
29,000	Call CBOE Volatility Index	Expires 19/02/2025	Strike 19.00	(15,515)	48,575	0.01
				(118,430)	84,050	0.01
TOTAL PURCHASI (cost USD 202,480					84,050	0.01
	Written Options					
(90)	EUR Call DJ EURO STOXX 50 Index	Expires 29/11/2024	Strike 5,100.00	854	(1)	(0.00)
(100)	Call DJ EURO STOXX 50 Index	Expires 06/12/2024	Strike 4,975.00	682	(106)	(0.00)
(100)	Call DJ EURO STOXX 50 Index Call DJ EURO STOXX 50 W2 Index	Expires 20/12/2024	Strike 4,975.00	364 704	(1,257)	(0.00)
(100) (180)	Put DJ EURO STOXX 50 W2 Index	Expires 13/12/2024 Expires 29/11/2024	Strike 4,975.00 Strike 4,600.00	4,678	(570) (2)	(0.00)
(200)	Put DJ EURO STOXX 50 Index	Expires 06/12/2024	Strike 4,575.00	4,329	(274)	(0.00)
(210)	Put DJ EURO STOXX 50 Index	Expires 20/12/2024	Strike 4,525.00	818	(2,262)	(0.00)
(210)	Put DJ EURO STOXX 50 W2 Index	Expires 13/12/2024	Strike 4,550.00	2,403	(1,331)	(0.00)
				14,832	(5,803)	(0.00)
(20)	GBP Call FTSE 100 Index	Expires 20/12/2024	Strike 8,375.00	(746)	(1,182)	(0.00)
(20)	Call FTSE 100 Index	Expires 20/12/2024	Strike 8,425.00	294	(775)	(0.00)
(10)	Call FTSE 100 Index	Expires 20/12/2024	Strike 8,525.00	243	(146)	(0.00)
(10) (20)	Call FTSE 100 Index Put FTSE 100 Index	Expires 20/12/2024 Expires 20/12/2024	Strike 8,675.00 Strike 7,650.00	20 781	(32) (153)	(0.00)
(40)	Put FTSE 100 Index	Expires 20/12/2024	Strike 7,750.00	1,031	(356)	(0.00)
(30)	Put FTSE 100 Index	Expires 20/12/2024	Strike 7,775.00	1,189	(267)	(0.00)
(40)	Put FTSE 100 Index	Expires 20/12/2024	Strike 7,850.00	90	(432)	(0.00)
				2,902	(3,343)	(0.00)
(1,000)	JPY Call NIKKEI 225 Index	Expires 13/12/2024	Strike 40,500.00	309	(246)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 13/12/2024	Strike 41,375.00	591	(87)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 13/12/2024	Strike 42,250.00	1,493	(40)	(0.00)
(1,000) (1,000)	Call NIKKEI 225 Index Call NIKKEI 225 Index	Expires 13/12/2024 Expires 13/12/2024	Strike 43,000.00 Strike 43,500.00	313 500	(20) (20)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 13/12/2024	Strike 34,250.00	2,494	(280)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 13/12/2024	Strike 35,500.00	2,276	(553)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 13/12/2024	Strike 36,000.00	3,148	(799)	(0.00)
(2,000) (2,000)	Put NIKKEI 225 Index Put NIKKEI 225 Index	Expires 13/12/2024 Expires 13/12/2024	Strike 36,125.00 Strike 36,375.00	786 841	(1,731)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 13/12/2024 Expires 13/12/2024	Strike 36,625.00	832	(2,064) (2,530)	(0.00)
				13,583	(8,370)	(0.00)
	USD					
(500)	Call S&P 500 Index	Expires 29/11/2024	Strike 6,055.00	1,653	(13)	(0.00)
(500) (500)	Call S&P 500 Index Call S&P 500 Index	Expires 02/12/2024 Expires 04/12/2024	Strike 6,060.00 Strike 6,110.00	1,110 594	(1,575) (475)	(0.00)
(400)	Call S&P 500 Index	Expires 11/12/2024	Strike 6,250.00	1,996	(180)	(0.00)
(400)	Call S&P 500 Index	Expires 18/12/2024	Strike 6,150.00	(2,184)	(6,220)	(0.00)
(400)	Call S&P 500 Index	Expires 24/12/2024	Strike 6,225.00	46	(3,300)	(0.00)
(1,100)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,850.00	9,313	(27)	(0.00)
(1,100) (700)	Put S&P 500 Index Put S&P 500 Index	Expires 02/12/2024 Expires 04/12/2024	Strike 5,885.00 Strike 5,500.00	7,917 9,290	(137) (140)	(0.00)
(1,100)	Put S&P 500 Index	Expires 04/12/2024	Strike 5,950.00	7,525	(2,695)	(0.00)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders Equity
	Written Options – (Continued) USD – (Continued)	··· • • ···				
(800)	Put S&P 500 Index	Expires 18/12/2024	Strike 5,700.00	23,121	(5,160)	(0.00)
(800)	Put S&P 500 Index	Expires 24/12/2024	Strike 5,850.00	4,557	(14,720)	(0.01)
				80,624	(37,442)	(0.01)
TOTAL WRITTEN C (cost USD (166,900					(54,958)	(0.01)
TOTAL OPTIONS						
(cost USD 35,580)					29,092	0.00
Swap Contracts – Net Local	(0.25%)				Unrealised	% of
Notional	P	Paradia	2	Made with Date	Gain	Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
29 150 000	Credit Default Swaps	Fixed 5 0009/	EUR	20/12/2029	146 022	0.01
28,150,000	Floating (iTraxx Europe Crossover Series 42 Version 1 Index)	Fixed 5.000%			146,932	0.01
55,450,000	Floating (iTraxx Europe Series 42 Version 1 Index)	Fixed 1.000%	EUR	20/12/2029	30,563	0.00
29,600,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	453,804	0.04
2,850,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	1,339	0.00
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS				632,638	0.05
	Total Return Swaps					
90	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emergin Markets)	g USD	11/04/2025	29,872	0.00
66,942	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global USD Materials Sector Index)		22/05/2025	281,826	0.02
94,022	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	02/07/2025	175,379	0.02
3,034	Floating (USD 1 month SOFR)	Floating (Financial Select Sector Inde	x) USD	02/07/2025	427,179	0.04
3,788	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Inde	x) USD	02/07/2025	669,415	0.06
113,779	Floating (USD 1 month SOFR)	Floating (Bloomberg U.S. Treasury TII 1-5 Years Index)	PS USD	03/07/2025	82,603	0.01
21,372	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Environmental Sector Index)	USD	07/07/2025	34,623	0.00
246,076	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	09/07/2025	459,005	0.04
10,782	Floating (USD 1 month SOFR)	Floating (JPGSMARB Index)	USD	30/07/2025	310,781	0.03
2,190	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emergin Markets)		12/08/2025	726,888	0.06
6,051	Floating (USD 1 month SOFR)	Floating (MSCI World Momentum Inde	ex) USD	12/08/2025	795,144	0.07
523	Floating (USD 1 month SOFR)	Floating (Energy Select Sector Index)	,	10/09/2025	8,948	0.00
667	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Inde	x) USD	10/09/2025	117,872	0.01
58	Floating (USD 1 month SOFR)	Floating (Technology Select Sector Index)	USD	10/09/2025	13,570	0.00
143,801	Floating (USD 1 month SOFR)	Floating (Bloomberg U.S. Treasury TII 1-5 Years Index)	PS USD	12/09/2025	104,399	0.01
848	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	14/10/2025	170,611	0.02
714	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Inde	x) USD	10/11/2025	126,178	0.01
66,442	Floating (USD 1 month SOFR)	Floating (IP Morgan Bespoke Global USD Heatthcare Sector Index)		21/11/2025	262,307	0.02
24,373	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	21/11/2025	86,549	0.01
UNREALISED GAIN	I ON TOTAL RETURN SWAPS				4,883,149	0.43
TOTAL UNREALISI	ED GAIN ON SWAP CONTRACTS				5,515,787	0.48
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders Equity
	Total Return Swaps	E (E		A 1.45		
10,708,794	Floating (EURO STOXX Index) Floating (EURO STOXX Index)	Floating (EUR 1 month ESTR)	EUR	04/07/2025	(45,237)	(0.00)
1,436,778		Floating (EUR 1 month ESTR)	EUR	07/07/2025	(6,070)	(0.00)
14,432,099	Floating (EURO STOXX Index)	Floating (EUR 1 month ESTR)	EUR	11/09/2025	(60,966)	(0.01)

Net Local Notional					Unrealised Loss	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Total Return Swaps – (Continued)					
1,838,070	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	04/07/2025	(67,661)	(0.01
1,320,555	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	07/07/2025	(48,611)	(0.00
6,183,410	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	11/09/2025	(227,618)	(0.02
3,479,841 24,000	Floating (FTSE 100 Total Return Index) Floating (USD 1 month SOFR)	Floating (GBP 1 month SONIA) Floating (MSCI Emerging Markets Index)	GBP USD	11/11/2025 11/12/2024	(128,097) (77,819)	(0.01 (0.01
7,129,878	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	04/02/2025	(222,210)	(0.02
5,458,183	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	02/07/2025	(170,110)	(0.01
92,150,878	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	03/07/2025	(2,523,372)	(0.22
18,598,583	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index 1 month)	USD	09/07/2025	(394,564)	(0.03
18,053	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	09/07/2025	(58,536)	(0.01
29,077	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	21/07/2025	(94,281)	(0.01
6,354	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	12/08/2025	(20,602)	(0.00
16,201	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	05/09/2025	(52,531)	(0.00
3,842,094	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index 1 month)	USD	10/09/2025	(81,509)	(0.01
6,424,946	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	10/09/2025	(200,241)	(0.02
6,868,046	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	08/10/2025	(214,050)	(0.02
7,150,019	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	10/11/2025	(222,837)	(0.02
17,246,049 78,913	Floating (MSCI World Index) Floating (USD 1 month SOFR)	Floating (USD 1 month SOFR) Floating (MSCI Emerging Markets Index)	USD USD	12/11/2025 13/11/2025	(472,249) (2,378,122)	(0.04 (0.21
27,949	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	24/11/2025	(224,375)	(0.02
43,670	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	28/11/2025	(314,905)	(0.03
JNREALISED LOSS	ON TOTAL RETURN SWAPS				(8,353,929)	(0.73
TOTAL UNREALISE	D LOSS ON SWAP CONTRACTS				(8,353,929)	(0.73
MARKET VALUE OF					999,030,924	87.74
OTHER ASSETS AN	ID LIABILITIES				139,660,402	12.26
SHAREHOLDERS' E	EQUITY				1,138,691,326	100.00
TOTAL INVESTMEN	ітѕ				Market Value USD	% o Shareholders Equity
	ling derivatives (cost USD 1,004,371,809)				1,039,521,191	91.29
Inrealised gain on future					4,277,584	0.38
Inrealised loss on future					(4,344,196)	(0.38
Unrealised gain on forward currency contracts Unrealised loss on forward currency contracts					5,294,302 (3,910,125)	0.4
	ard currency contracts ard currency contracts held for hedging purposes				8,928,880	0.79
-	ard currency contracts held for hedging purposes				(47,927,662)	(4.21
	sed options (cost USD 202,480)				84,050	0.0
	options (cost USD (166,900))				(54,958)	(0.01
Inrealised gain on swap					5,515,787	0.4
Inrealised loss on swap					(8,353,929)	(0.73
Other Assets and Liabilit					139,660,402	12.2
Shareholders' Equit	t				1,138,691,326	100.0

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley and Societe Generale SA.

- ⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) Valuation of this security is determined by the Valuer. See Note 4.

Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2024

Holdings Se	ecurity Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable secu	rities admitted to an official exchange listing					
Bonds – 78.84%	gog					
United States						
	ederal Farm Credit Banks Funding Corp.	USD	4.760%	19/12/2024	680,048	0.17
	ederal Farm Credit Banks Funding Corp.	USD	4.730%	03/01/2025	154,020	0.04
	ederal Farm Credit Banks Funding Corp.	USD USD	4.750%	23/01/2025	285,091	0.07
	ederal Farm Credit Banks Funding Corp. ederal Farm Credit Banks Funding Corp.	USD	4.750% 4.740%	24/01/2025 30/01/2025	200,038 77,018	0.05 0.02
	ederal Farm Credit Banks Funding Corp.	USD	4.735%	10/02/2025	403,117	0.10
	ederal Farm Credit Banks Funding Corp.	USD	4.745%	10/02/2025	261,021	0.06
	ederal Farm Credit Banks Funding Corp.	USD	4.760%	07/03/2025	578,237	0.14
	ederal Farm Credit Banks Funding Corp.	USD	4.690%	11/03/2025	653,065	0.16
	ederal Farm Credit Banks Funding Corp.	USD	4.750%	21/04/2025	175,963	0.04
	ederal Farm Credit Banks Funding Corp. ederal Farm Credit Banks Funding Corp.	USD USD	4.760% 4.715%	28/04/2025 29/04/2025	77,019 217,015	0.02 0.05
·	ederal Farm Credit Banks Funding Corp.	USD	4.720%	19/05/2025	74,000	0.02
	ederal Farm Credit Banks Funding Corp.	USD	4.720%	27/05/2025	180,090	0.04
111,000 Fe	ederal Farm Credit Banks Funding Corp.	USD	4.715%	03/06/2025	111,008	0.03
	ederal Farm Credit Banks Funding Corp.	USD	4.725%	27/06/2025	86,007	0.02
	ederal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	4,347,175	1.06
	ederal Farm Credit Banks Funding Corp.	USD	4.730%	21/07/2025	251,985	0.06
	ederal Farm Credit Banks Funding Corp. ederal Farm Credit Banks Funding Corp.	USD USD	4.750% 4.725%	28/07/2025 30/07/2025	228,093 149,006	0.06 0.04
	ederal Farm Credit Banks Funding Corp.	USD	4.700%	13/08/2025	200,934	0.05
· ·	ederal Farm Credit Banks Funding Corp.	USD	4.720%	22/08/2025	341,894	0.08
166,000 Fe	ederal Farm Credit Banks Funding Corp.	USD	4.730%	08/09/2025	166,086	0.04
	ederal Farm Credit Banks Funding Corp.	USD	4.735%	15/09/2025	248,010	0.06
	ederal Farm Credit Banks Funding Corp.	USD	4.730%	26/09/2025	131,947	0.03
	ederal Farm Credit Banks Funding Corp. ederal Farm Credit Banks Funding Corp.	USD USD	4.740% 4.730%	27/10/2025 03/11/2025	99,000 205,176	0.02 0.05
	ederal Farm Credit Banks Funding Corp.	USD	4.735%	28/11/2025	408,396	0.03
	ederal Farm Credit Banks Funding Corp.	USD	4.735%	01/12/2025	312,300	0.08
	ederal Farm Credit Banks Funding Corp.	USD	4.680%	02/01/2026	232,774	0.06
122,000 Fe	ederal Farm Credit Banks Funding Corp.	USD	4.690%	13/03/2026	122,021	0.03
	ederal Farm Credit Banks Funding Corp.	USD	4.690%	24/03/2026	176,795	0.04
	ederal Farm Credit Banks Funding Corp.	USD	4.720%	17/04/2026	288,831	0.07
	ederal Farm Credit Banks Funding Corp. ederal Farm Credit Banks Funding Corp.	USD USD	4.690% 4.715%	21/04/2026 29/04/2026	154,007 196,799	0.04 0.05
	ederal Farm Credit Banks Funding Corp.	USD	4.685%	26/05/2026	312,566	0.03
·	ederal Farm Credit Banks Funding Corp.	USD	4.710%	12/06/2026	5,106,490	1.24
	ederal Farm Credit Banks Funding Corp.	USD	4.695%	15/06/2026	181,025	0.04
307,000 F	ederal Farm Credit Banks Funding Corp.	USD	4.760%	18/06/2026	307,054	0.07
	ederal Farm Credit Banks Funding Corp.	USD	4.700%	15/07/2026	153,868	0.04
	ederal Farm Credit Banks Funding Corp.	USD	4.720%	03/09/2026	305,764	0.07
	ederal Farm Credit Banks Funding Corp. ederal Farm Credit Banks Funding Corp.—Series 1	USD USD	4.695% 4.670%	21/09/2026 07/03/2025	547,051 122,009	0.13 0.03
	ederal Farm Credit Banks Funding Corp.—Series 1 ederal Farm Credit Banks Funding Corp.—Series 1	USD	4.775%	02/06/2025	216,054	0.05
	ederal Farm Credit Banks Funding Corp.—Series 1	USD	4.665%	29/12/2025	300,713	0.07
241,000 F	ederal Farm Credit Banks Funding Corp.—Series 1	USD	4.680%	29/01/2026	240,832	0.06
., ,	ederal Home Loan Bank Discount Notes	USD	0.000%	04/12/2024	3,411,792	0.83
	ederal Home Loan Bank Discount Notes	USD	0.000%	06/12/2024	26,331,151	6.41
	ederal Home Loan Bank Discount Notes	USD	0.000%	11/12/2024	25,650,175	6.25
	ederal Home Loan Bank Discount Notes ederal Home Loan Bank Discount Notes	USD USD	0.000% 0.000%	13/12/2024 26/12/2024	6,490,266 25,579,658	1.58 6.23
	ederal Home Loan Bank Discount Notes	USD	0.000%	27/12/2024	28,717,947	7.00
.,. ,	ederal Home Loan Bank Discount Notes	USD	0.000%	02/01/2025	24,890,537	6.06
	ederal Home Loan Bank Discount Notes	USD	0.000%	03/01/2025	7,963,995	1.94
12,650,000 Fe	ederal Home Loan Bank Discount Notes	USD	0.000%	10/01/2025	12,581,776	3.07
	ederal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	6,968,246	1.70
	ederal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	22,156,536	5.40
	ederal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	661,641	0.16
	ederal Home Loan Bank Discount Notes ederal Home Loan Bank Discount Notes	USD USD	0.000% 0.000%	14/02/2025 18/02/2025	5,537,392 6,014,624	1.35 1.47
	ederal Home Loan Bank Discount Notes	USD	0.000%	12/03/2025	4,145,296	1.01
	ederal Home Loan Bank Discount Notes	USD	0.000%	19/03/2025	23,452,908	5.71
	ederal Home Loan Bank Discount Notes	USD	0.000%	26/03/2025	17,354,996	4.23
	ederal Home Loan Bank Discount Notes	USD	0.000%	04/04/2025	5,077,406	1.24
	ederal Home Loan Bank Discount Notes	USD	0.000%	23/04/2025	4,041,196	0.98
	ederal Home Loan Bank Discount Notes	USD	0.000%	25/04/2025	8,194,201	2.00
	ederal Home Loan Bank Discount Notes	USD	0.000%	02/05/2025	8,084,301	1.97
	ederal Home Loan Bank Discount Notes ederal Home Loan Bank Discount Notes	USD USD	0.000% 0.000%	07/05/2025 14/05/2025	9,216,467 2,034,323	2.25 0.50
2,011,000 F	ederal Fronte Loan Dank Discoult NOtes	03D	0.00076	14/03/2023	2,034,323	0.30

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (•	•					
	,	Continued) Federal Home Loan Bank Discount Notes	USD	0.000%	29/05/2025	2,869,555	0.70
		Federal Home Loan Banks	USD	4.745%	17/01/2025	650,123	0.16
	,	Federal Home Loan Banks	USD	4.595%	06/02/2025	309,992	0.08
		Federal Home Loan Banks	USD	4.675%	13/03/2025	1,185,438	0.29
		Federal Home Loan Banks	USD	4.690%	17/04/2025	1,200,576	0.29
		Federal Home Loan Banks	USD	4.710%	09/05/2025	1,200,672	0.29
24	40,000	Federal Home Loan Banks	USD	4.705%	28/05/2025	240,132	0.06
80	00,000	Federal Home Loan Banks	USD	4.740%	10/07/2025	800,648	0.19
7′	10,000	Federal Home Loan Banks	USD	4.740%	14/07/2025	710,469	0.17
32	20,000	Federal Home Loan Banks	USD	4.730%	25/07/2025	320,221	0.08
60	00,000	Federal Home Loan Banks	USD	4.710%	25/08/2025	600,312	0.15
43	35,000	Federal Home Loan Banks	USD	4.725%	26/09/2025	435,261	0.11
		Federal Home Loan Banks	USD	4.710%	03/10/2025	1,405,436	0.34
		Federal Home Loan Banks	USD	4.725%	14/11/2025	290,191	0.07
		Federal Home Loan Banks	USD	4.720%	08/12/2025	1,200,828	0.29
		Federal Home Loan Banks	USD	4.715%	02/01/2026	1,405,815	0.34
		Federal Home Loan Banks	USD	4.660%	02/02/2026	350,004	0.09
		Federal Home Loan Banks—Series 1	USD	4.730%	08/12/2025	600,420	0.15
	,	Federal Home Loan Banks—Series 1	USD	4.665%	02/01/2026	590,110	0.14
		Federal Home Loan Banks—Series 2	USD	4.730%	02/09/2025	60,036	0.01
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.670%	26/01/2026	880,273	0.21
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.710%	16/10/2026	297,225	0.07
1,18	81,000	Federal National Mortgage Association (FNMA)	USD	4.720%	11/09/2026	1,180,934	0.29
						323,608,913	78.84
TOTAL BO		87,318)				323,608,913	78.84
							% of
Holdings		Security Description				Market Value USD	Shareholders' Equity
Mutual Fu	unds -	- 8.28%					
Ireland							
33,96	61,609	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				33,961,609	8.28
TOTAL MU						33,961,609	8.28
TOTAL TR		ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				357,570,522	87.12
-		E OF INVESTMENTS EXCLUDING DERIVATIVES				331,310,322	
(cost USD	357,6	48,927)				357,570,522	87.12
Futures C	Contra	cts – 0.30%			Commitment	Unraglicad	0/ af
Number of	f				Market Value	Unrealised Gain	% of Shareholders'
Contracts		ecurity Description			USD	USD	Equity
		AD					
		-Month CORRA Futures 16/12/2025		Long	21,859,783	55,914	0.01
	58 S	&P TSX 60 Index Futures 19/12/2024		Long	12,754,491	728,894	0.18
					34,614,274	784,808	0.19
		UR					
	657 3-	Month EURIBOR Futures 16/06/2025		Long	170,236,826	221,100	0.05
6	657 3- 628 3-	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026		Long	162,904,974	269,727	0.07
6	657 3- 628 3- 395 3-	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026		Long Long	162,904,974 102,359,816	269,727 197,319	0.07 0.05
6 3	657 3- 628 3- 395 3- 18 D	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026 AX Index Futures 20/12/2024		Long Long Long	162,904,974 102,359,816 9,348,483	269,727 197,319 142,776	0.07 0.05 0.03
6 3 1	657 3- 628 3- 395 3- 18 Di 162 Ei	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026 AX Index Futures 20/12/2024 uro BTP Italian Government Bond Futures 06/12/2024		Long Long Long Long	162,904,974 102,359,816 9,348,483 21,033,872	269,727 197,319 142,776 328,163	0.07 0.05 0.03 0.08
6 3 1	657 3- 628 3- 395 3- 18 Di 162 Ei	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026 AX Index Futures 20/12/2024		Long Long Long	162,904,974 102,359,816 9,348,483	269,727 197,319 142,776	0.07 0.05 0.03
6 3 1	657 3- 628 3- 395 3- 18 D. 162 E: 51 IB	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026 AX Index Futures 20/12/2024 uro BTP Italian Government Bond Futures 06/12/2024 BEX 35 Index Futures 20/12/2024		Long Long Long Long	162,904,974 102,359,816 9,348,483 21,033,872	269,727 197,319 142,776 328,163	0.07 0.05 0.03 0.08
6 3 1	657 3- 628 3- 395 3- 18 Di 162 Ei 51 IB	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026 AX Index Futures 20/12/2024 uro BTP Italian Government Bond Futures 06/12/2024		Long Long Long Long	162,904,974 102,359,816 9,348,483 21,033,872 6,281,825	269,727 197,319 142,776 328,163 104,805	0.07 0.05 0.03 0.08 0.03
6 3 1	657 3- 628 3- 395 3- 18 Di 162 Ei 51 IB	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026 AX Index Futures 20/12/2024 URO BTP Italian Government Bond Futures 06/12/2024 SEX 35 Index Futures 20/12/2024		Long Long Long Long Long Long ————	162,904,974 102,359,816 9,348,483 21,033,872 6,281,825 472,165,796	269,727 197,319 142,776 328,163 104,805 1,263,890	0.07 0.05 0.03 0.08 0.03 0.31
1	657 3-628 3-395 3-18 D. 162 E. 51 IB G F H 28 H:	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026 AX Index Futures 20/12/2024 Use BTP Italian Government Bond Futures 06/12/2024 SEX 35 Index Futures 20/12/2024 SEP TSE 100 Index Futures 20/12/2024 KD ang Seng Index Futures 30/12/2024		Long Long Long Long Long Long Long Long	162,904,974 102,359,816 9,348,483 21,033,872 6,281,825 472,165,796 633,631	269,727 197,319 142,776 328,163 104,805 1,263,890 686	0.07 0.05 0.03 0.08 0.03 0.31
1	657 3-628 3-395 3-18 D. 162 E. 51 IB G F H 28 H:	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026 AX Index Futures 20/12/2024 Uro BTP Italian Government Bond Futures 06/12/2024 BEX 35 Index Futures 20/12/2024 BEP TSE 100 Index Futures 20/12/2024 KD		Long Long Long Long Long Long Long	162,904,974 102,359,816 9,348,483 21,033,872 6,281,825 472,165,796	269,727 197,319 142,776 328,163 104,805 1,263,890	0.07 0.05 0.03 0.08 0.03 0.31
1	657 3-628 3-395 3-18 D. 162 E. 51 IB G F H 28 H:	Month EURIBOR Futures 16/06/2025 Month EURIBOR Futures 16/03/2026 Month EURIBOR Futures 14/12/2026 AX Index Futures 20/12/2024 Use BTP Italian Government Bond Futures 06/12/2024 SEX 35 Index Futures 20/12/2024 SEP TSE 100 Index Futures 20/12/2024 KD ang Seng Index Futures 30/12/2024		Long Long Long Long Long Long Long Long	162,904,974 102,359,816 9,348,483 21,033,872 6,281,825 472,165,796 633,631	269,727 197,319 142,776 328,163 104,805 1,263,890 686	0.07 0.05 0.03 0.08 0.03 0.31

% c	Unrealised	Commitment			
Shareholders Equit	Gain USD	Market Value USD		Security Description	Number of Contracts
				USD	
0.0	82,595	(212,115,800)	Short	3-Month SOFR Futures 16/09/2025	(884)
0.1 0.6	578,995 2,490,704	40,307,520 98,034,300	Long Long	E-Mini NASDAQ 100 Index Futures 20/12/2024 E-Mini S&P 500 Index Futures 20/12/2024	
0.0	400,019	98,034,300	Long	E-Mini S&P MidCap 400 Index Futures 20/12/2024 E-Mini S&P MidCap 400 Index Futures 20/12/2024	
0.1	471,856	9,778,400	Long	Mini-Russell 2000 Index Futures 20/12/2024	
				William Raddon 2000 Madox Catalog 20/12/2024	00
0.9	4,024,169	(54,875,520)		A A NU A NI FUTURE A CANTRA COTA	
1.5	6,164,421			GAIN ON FUTURES CONTRACTS	UNREALISED
% c	Unrealised	Commitment			
Shareholders	Loss USD	Market Value USD		Consider Deposite tion	Number of
Equit	020	050		Security Description	Contracts
(0.09	(393,582)	(26,466,169)	Short	AUD Australian Treasury Bond 10YR Futures 16/12/2024	(358)
	(000,002)	(20,400,100)	CHOIL	·	(000)
(0.06	(242,244)	(12,050,794)	Short	CAD Canadian Government Bond 10YR Futures 20/03/2025	(137)
				EUR	
(0.00	(3,982)	(8,644,567)	Short	CAC 40 Index Futures 20/12/2024	(113)
(0.02	(98,055)	2,652,119	Long	E-Mini FTSE MIB Index Futures 20/12/2024	15
(0.07	(274,920)	(14,870,499)	Short	Euro OAT Futures 06/12/2024	(111)
(0.01	(28,283)	(3,866,665)	Short	Euro STOXX 50 Index Futures 20/12/2024	(76)
(0.06	(232,488)	(11,824,206)	Short	German Federal Republic Bond 10YR Futures 06/12/2024	(83)
(0.00	(8,281)	(147,974)	Short	German Federal Republic Bond 30YR Futures 06/12/2024	(1)
(0.01	(60,394)	(5,445,907)	Short	German Federal Republic Bond 5YR Futures 06/12/2024	(43)
(0.17	(706,403)	(42,147,699)			
(0.0	(47.007)	(50,400,020)	Short	GBP	(402)
(0.01	(47,267)	(58,499,830)	Short	ICE 3-Month SONIA Futures 16/09/2025 ICE 3-Month SONIA Futures 16/06/2026	(192) (172)
(0.03	(125,986) (153,519)	(52,564,598) (55,378,338)	Short	ICE 3-Month SONIA Futures 16/03/2027	(172)
(0.09	(379,612)	(33,430,221)	Short	UK Long Gilt Bond Futures 27/03/2025	, ,
(0.17	(706,384)	(199,872,987)	_		
				JPY	
(0.01	(53,694)	(36,176,982)	Short	Japan Government Bond 10YR Futures 13/12/2024	(38)
(0.01	(32,759)	4,281,120	Long	TOPIX Index Futures 12/12/2024	24
(0.02	(86,453)	(31,895,862)			
				SEK	
(0.00	(2,542)	(1,177,281)	Short	OMX Stockholm 30 Index Futures 20/12/2024	(51)
/0.04	(07 702)	(200 004 027)	Chart	USD 3 Month SOFE Futures 48/06/2026	(005)
(0.02	(87,783) (171,311)	(200,994,937) (150,585,938)	Short Short	3-Month SOFR Futures 16/06/2026 3-Month SOFR Futures 16/03/2027	(835) (625)
(0.16	(625,224)	(24,975,500)	Short	US Treasury Long Bond Futures 20/03/2025	(209)
(0.10	(1,234,375)	(100,416,422)	Short	US Treasury Notes 10YR Futures 20/03/2025	(903)
(0.17	(700,156)	(88,568,946)	Short	US Treasury Notes 5YR Futures 31/03/2025	(823)
(0.69	(2,818,849)	(565,541,743)	_		
(1.20	(4,956,457)	· · · · · · · · · · · · · · · · · · ·		LOSS ON FUTURES CONTRACTS	IINDEALISED

				Unrealis	ed % of
Currency	Amount Bought	Currency	Amount Sold	Maturity Ga Date U	
	Dought	Currency	3014	Date 0	
ILS	53,210,000	USD	14,307,239	18/12/2024 332,3	99 0.08
USD	83,389,150	AUD	125,650,000	18/12/2024 1,523,4	71 0.36
USD	23,583,664	BRL	134,980,000	18/12/2024 1,019,1	17 0.25
USD	110,800,966	CAD	152,330,002	18/12/2024 1,942,3	85 0.46
USD	75,514,475	CHF	65,230,000	18/12/2024 1,344,8	02 0.34
USD	19,447,469	CLP	18,385,980,000	18/12/2024 618,9	55 0.15
USD	34,200,208	CZK	795,440,000	18/12/2024 927,2	95 0.23
USD	100,008,007	EUR	91,890,000	18/12/2024 2,891,9	
USD	93,558,549	GBP	72,260,000	18/12/2024 1,713,7	90 0.41
USD	24,896,857	HUF	9,185,520,000	18/12/2024 1,473,1	
USD	27,183,761	IDR	429,636,130,000	18/12/2024 95,0	41 0.02

Forward Currency	/ Contracts – (Conti	nued)					
·						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	12,969,181	INR	1,093,380,000		18/12/2024	54,481	0.01
USD	39,409,881	JPY	5,874,440,000		18/12/2024	217,559	0.06
USD	28,744,446	KRW	39,297,360,000		18/12/2024	629,047	0.15
USD	10,359,953	MXN	207,500,000		18/12/2024	146,621	0.03
USD USD	23,612,087 79,670,837	NOK NZD	256,870,000		18/12/2024 18/12/2024	374,854 1,658,218	0.10 0.38
USD	53,128,835	PHP	131,849,999 3,079,040,000		18/12/2024	640,128	0.16
USD	29,209,944	PLN	116,520,000		18/12/2024	562,182	0.16
USD	27,597,007	SEK	291,350,000		18/12/2024	889,959	0.22
USD	37,008,630	TWD	1,186,530,000		18/12/2024	460,656	0.12
USD	14,126,754	ZAR	253,070,000		18/12/2024	136,086	0.03
UNREALISED GAIN	ON FORWARD CUR	RENCY CONTRA	CTS			19,652,168	4.79
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders' Equity
		<u> </u>					
AUD	81,920,000	USD	55,602,412		18/12/2024	(2,228,465)	(0.55)
BRL	70,820,000	USD	12,664,195		18/12/2024	(825,246)	(0.20)
CAD CHF	74,380,000	USD USD	54,602,147		18/12/2024 18/12/2024	(1,448,460)	(0.36)
CLP	34,270,000 10,309,930,000	USD	40,883,037 11,229,934		18/12/2024	(1,916,387) (671,852)	(0.47) (0.16)
CZK	405,040,000	USD	17,921,516		18/12/2024	(978,868)	(0.10)
EUR	54,740,000	USD	60,815,484		18/12/2024	(2,962,267)	(0.71)
GBP	57,330,000	USD	75,652,999		18/12/2024	(2,784,744)	(0.67)
HUF	5,697,560,000	USD	15,847,018		18/12/2024	(1,317,850)	(0.33)
IDR	350,901,780,000	USD	22,545,916		18/12/2024	(421,427)	(0.11)
INR	689,450,000	USD	8,214,033		18/12/2024	(70,443)	(0.02)
JPY	2,198,970,000	USD	15,363,974		18/12/2024	(693,172)	(0.16)
KRW	13,484,100,000	USD	9,995,935		18/12/2024	(348,700)	(0.10)
MXN	43,600,000	USD	2,236,789		18/12/2024	(90,759)	(0.02)
NOK	135,860,000	USD	12,716,981		18/12/2024	(426,679)	(0.11)
NZD PHP	75,360,000 1,575,920,000	USD USD	46,958,613 27,726,095		18/12/2024 18/12/2024	(2,369,830) (861,229)	(0.57) (0.21)
PLN	82,270,000	USD	21,296,853		18/12/2024	(1,069,841)	(0.26)
SEK	143,840,000	USD	14,118,403		18/12/2024	(933,086)	(0.23)
TWD	499,830,000	USD	15,747,230		18/12/2024	(351,265)	(0.07)
USD	16,477,810	ILS	61,840,000		18/12/2024	(536,196)	(0.14)
ZAR	303,820,000	USD	16,951,420		18/12/2024	(155,100)	(0.03)
UNREALISED LOSS	S ON FORWARD CUR	RENCY CONTRA	ACTS		((23,461,866)	(5.72)
Share Class Spec	ific Forward Curren	cy Contracts –	(2.16%)				
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	18,333,855	EUR	16,491,008		18/12/2024	904,957	0.23
USD	19,268,382	GBP	14,985,752		18/12/2024	221,014	0.04
USD	2,296,326	JPY	334,648,019		18/12/2024	63,665	0.01
USD	1,830,584	SEK	19,005,139		18/12/2024	88,449	0.03
UNREALISED GAIN	ON FORWARD CUR	RENCY CONTRA	ACTS HELD FOR HEDGING PU	IRPOSES		1,278,085	0.31
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders' Equity
EUR	83,679,280	USD	92,403,672		18/12/2024	(3,965,316)	(0.96)
GBP	100,947,875	USD	129,565,324		18/12/2024	(1,257,360)	(0.31)
JPY	7,290,631,679	USD	51,248,514		18/12/2024	(2,607,826)	(0.64)
SEK	372,585,265	USD	36,451,822		18/12/2024	(2,298,216)	(0.56)
UNREALISED LOSS	S ON FORWARD CUR	RENCY CONTRA	ACTS HELD FOR HEDGING PU	JRPOSES	((10,128,718)	(2.47)
Swap Contracts –	· 0.12%						
Net Local	**					Unrealised	% of
Notional	_					Gain	Shareholders'
Amount	Pay		Receive	Currency	Maturity Date	USD	Equity
23,900,000	Credit Default Swaps		Fixed 5.000%	EUR	20/12/2029	86,189	0.02
23,300,000	Series 42 Version 1 I		7 1XOG 0.000 /0	Loix	23/12/2023	55,103	0.02

Swap Contracts – (Continued)

	(,					
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders
Amount	ray	Receive	Currency	Maturity Date	030	Equity
	Credit Default Swaps – (Continued)					
39,050,000	Floating (iTraxx Europe Series 42 Version 1 Index)	Fixed 1.000%	EUR	20/12/2029	14,524	0.00
25,900,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	324,518	0.08
47,850,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	66,432	0.02
UNREALISED GAIN	ON CREDIT DEFAULT SWAPS				491,663	0.12
TOTAL UNREALIS	ED GAIN ON SWAP CONTRACTS				491,663	0.12
MARKET VALUE O (cost USD 357,648,					346,609,818	84.45
OTHER ASSETS A	ND LIABILITIES				63,836,630	15.55
SHAREHOLDERS'	EQUITY				410,446,448	100.00
TOTAL INVESTME	NTS				Market Value USD	% of Shareholders' Equity
Total Investments exclu	iding derivatives (cost USD 357,648,927)				357,570,522	87.12
Unrealised gain on futu	res contracts				6,164,421	1.50
Unrealised loss on futu	res contracts				(4,956,457)	(1.20)
Unrealised gain on forw					19,652,168	4.79
Unrealised loss on forw					(23,461,866)	(5.72)
-	vard currency contracts held for hedging purposes				1,278,085	0.31
	vard currency contracts held for hedging purposes				(10,128,718)	(2.47)
Unrealised gain on swa					491,663	0.12
Other Assets and Liabi	lities				63,836,630	15.55

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for swap contracts was Morgan Stanley.

Shareholders' Equity

410,446,448

100.00

⁽a) A related party to Goldman Sachs Funds.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Asia Equity Portfolio	USD				
Base Accumulation Share Class Base Currency Share Class	USD	14 November 2005 31 May 1994	1.50% 1.50%	1.90% 1.90%	1.90% 1.90%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.40%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.12%
"I" Share Class "I" Share Class	GBP USD	8 April 2016 13 November 2001	0.75% 0.75%	1.21% 1.21%	1.11% 1.12%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.15%
"R" Accumulation Share Class "R" Share Class	USD GBP	13 December 2012 8 April 2016	0.75% 0.75%	1.15% 1.15%	1.15% 1.15%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.15%
All China Equity Portfolio	ÜSD	10 B000111501 2012	0.7070	1.1070	1.1070
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.90%
"I" Accumulation Share Class "I" Share Class	USD	26 August 2009 26 August 2009	0.75% 0.75%	1.11% 1.11%	1.11% 1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class Emerging Markets Equity ESG Portfolio	USD USD	3 December 2012	0.75%	1.15%	1.15%
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	1.97%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.97%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.47%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	1.00%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	1.00%
"I" Accumulation Share Class "I" Accumulation Share Class	GBP USD	9 October 2020 27 September 2018	0.85% 0.85%	1.31% 1.31%	1.00% 1.00%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	1.00%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.15%
"IO" Share Class	USD	22 February 2021	0.00%	0.46%	0.15%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.45%
"R" Accumulation Share Class "R" Share Class	USD GBP	27 September 2018	0.85% 0.85%	1.35% 1.35%	1.08% 1.07%
"R" Share Class	USD	25 September 2019 27 September 2018	0.85%	1.35%	1.07%
Emerging Markets Equity Portfolio	USD	Zi Coptombol Zo lo	0.0070	1.0070	1.01 /0
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.95%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	CHF EUR	12 August 2016 11 February 2016	1.75% 1.75%	2.25% 2.25%	1.95% 1.95%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	HKD	28 April 2022	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	SGD	28 April 2022	1.75%	2.25%	1.95%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.33%
"A" Share Class "B" Share Class	USD	5 March 2001	1.75%	2.63%	2.32%
"E" Accumulation Share Class	USD EUR	5 March 2001 31 July 2001	1.75% 1.75%	3.63% 2.75%	3.32% 2.45%
"G" Share Class	USD	8 December 2020	0.00%	0.50%	0.18%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.98%
"I" Accumulation Share Class	GBP	13 October 2023	0.85%	1.31%	0.97%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.94%
"I" Accumulation Share Class "I" Share Class	USD EUR	7 March 2006 22 March 2018	0.85% 0.85%	1.31% 1.31%	0.98% 0.98%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.98%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.13%
"IO" Accumulation Share Class	SEK	13 August 2021	0.00%	0.46%	0.09%
"IO" Accumulation Share Class "IS" Accumulation Share Class	USD EUR	30 November 2007 7 August 2023	0.00%	0.46%	0.13% 0.82%
"IS" Accumulation Share Class	GBP	29 November 2023	0.70% 0.70%	1.16% 1.16%	0.82%
"IS" Accumulation Share Class	USD	7 August 2023	0.70%	1.16%	0.82%
"IS" Share Class	USD	7 August 2023	0.70%	1.16%	0.82%
"IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class	USD	4 September 2007	1.00%	1.46%	1.13%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"P" Share Class "R" Accumulation Share Class	USD CHF	8 September 2008 12 August 2016	1.25% 0.85%	1.75% 1.35%	1.43% 1.05%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	GBP	27 November 2023	0.85%	1.35%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
Emerging Markets Ex-China Equity Portfolio Base Accumulation Share Class	USD USD	10 May 2022	1.75%	2.25%	2.25%
Base Currency Share Class	USD	28 July 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class	EUR	10 May 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class	GBP	10 May 2022	1.75%	2.25%	2.25%
"E" Accumulation Share Class	EUR	10 May 2022	1.75%	2.75%	2.75%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Emerging Markets Ex-China Equity Portfolio (Continued)					
"I SD" Accumulation Share Class "I SD" Accumulation Share Class	EUR GBP	10 May 2022 10 May 2022	0.50% 0.50%	0.96% 0.96%	0.96% 0.96%
"I SD" Accumulation Share Class	USD	10 May 2022	0.50%	0.96%	0.96%
"I SD" Share Class	USD	28 July 2022	0.50%	0.96%	0.96%
"I" Accumulation Share Class	EUR	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class	GBP	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class "I" Share Class	USD	10 May 2022 28 July 2022	0.85% 0.85%	1.31% 1.31%	1.31% 1.31%
"P" Accumulation Share Class	USD	10 May 2022	1.25%	1.75%	1.75%
"R" Accumulation Share Class	EUR	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class	GBP	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class "R" Share Class	USD GBP	10 May 2022 28 July 2022	0.85% 0.85%	1.35% 1.35%	1.35% 1.35%
"R" Share Class	USD	28 July 2022	0.85%	1.35%	1.35%
Global Environmental Impact Equity Portfolio	USD	20 00., 2022	0.0070	1.0070	1.0070
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.69%
Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	14 February 2020 22 February 2021	1.50% 1.50%	1.90% 1.90%	1.69% 1.70%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.67%
"E" Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.44%
"I" Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.87%
"I" Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.87%
"I" Accumulation Share Class "I" Share Class	USD	14 February 2020	0.75%	1.11%	0.87%
"I" Share Class	AUD GBP	16 March 2021 14 February 2020	0.75% 0.75%	1.11% 1.11%	0.87% 0.88%
"I" Share Class	USD	14 February 2020	0.75%	1.11%	0.84%
"IO" Share Class	USD	22 February 2021	0.00%	0.36%	0.12%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.43%
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.43%
"P" Share Class "P" Share Class	GBP USD	14 February 2020 14 February 2020	1.25% 1.25%	1.65% 1.65%	1.40% 1.34%
"R" Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.95%
"R" Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.94%
"R" Share Class	GBP	14 February 2020	0.75%	1.15%	0.94%
"R" Share Class	USD	14 February 2020	0.75%	1.15%	0.95%
Global Equity Income Portfolio Base Accumulation Share Class	USD USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class "P" Share Class	USD	8 September 2008 8 September 2008	1.25% 1.25%	1.65% 1.65%	1.65% 1.65%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD USD	13 December 2012	0.65%	1.05%	1.05%
Global Equity Partners ESG Portfolio Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.66%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.65%
Base Currency (Dis) (Stable Monthly) Share Class	USD	28 April 2022	1.50%	1.90%	1.63%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.66%
Base Currency Share Class (USD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class	USD SGD	10 April 2015 28 April 2022	1.50% 1.50%	1.90% 1.90%	1.63% 1.63%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Share Class (EUR Hedged Class) "A" Accumulation Share Class	EUR USD	10 April 2015 17 April 2009	1.50% 1.50%	1.90% 2.40%	1.66% 2.16%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.40%	2.16%
"E" Share Class	EUR	18 January 2022	1.50%	2.40%	2.16%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.84%
"I" Accumulation Share Class "I" Accumulation Share Class	SEK USD	13 August 2021 25 October 2013	0.75% 0.75%	1.11% 1.11%	0.75% 0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.81%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.84%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.84%
"IO" Accumulation Share Class "IO" Accumulation Share Class	GBP USD	5 June 2013 2 January 2013	0.00% 0.00%	0.36% 0.36%	0.09% 0.09%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.09%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.09%
"P" Accumulation Share Class	EUR	18 January 2022	1.25%	1.65%	1.39%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.39%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.38%
"P" Share Class "P" Share Class	EUR USD	18 January 2022 17 April 2009	1.25% 1.25%	1.65% 1.65%	1.39% 1.39%
"P" Share Class "P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.91%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Equity Partners ESG Portfolio (Continued)					
"R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class)	USD EUR	13 December 2012 16 October 2015	0.75% 0.75%	1.15% 1.15%	0.91% 0.89%
"R" Accumulation Share Class (LSD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.88%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class (EUR Hedged Class) "R" Share Class (USD Hedged Class)	EUR USD	16 October 2015 16 October 2015	0.75% 0.75%	1.15% 1.15%	0.91% 0.90%
Global Future Health Care Equity Portfolio	USD	10 October 2010	0.7070	1.1070	0.5070
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.79%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.79%
Other Currency Accumulation Share Class "E" Accumulation Share Class	SGD EUR	16 December 2021 6 November 2020	1.50% 1.50%	1.90% 2.40%	1.78% 2.29%
"I" Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	0.96%
"I" Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	0.97%
"I" Share Class "IO" Accumulation Share Class	USD	30 September 2020 10 February 2022	0.75% 0.00%	1.11% 0.36%	0.97% 0.18%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.51%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.52%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	1.04%
"R" Accumulation Share Class "R" Share Class	USD GBP	30 September 2020	0.75% 0.75%	1.15% 1.15%	1.04% 1.03%
"R" Share Class	USD	30 September 2020 30 September 2020	0.75%	1.15%	1.03 %
Global Future Technology Leaders Equity Portfolio	USD	00 00pt000. 2020	0 0 70		1.0170
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.65%
Base Currency Share Class	USD EUR	25 February 2020 25 February 2020	1.50% 1.50%	1.90% 1.90%	1.65% 1.64%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	HKD	13 December 2021	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.62%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.40%
"I" Accumulation Share Class "I" Share Class	USD GBP	25 February 2020 6 April 2021	0.75% 0.75%	1.11% 1.11%	0.82% 0.79%
"I" Share Class	USD	25 February 2020	0.75%	1.11%	0.73%
"IO" Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.07%
"P" Accumulation Share Class	USD	19 March 2020	1.25%	1.65%	1.38%
"P" Share Class "R" Accumulation Share Class	USD GBP	19 March 2020 25 February 2020	1.25% 0.75%	1.65% 1.15%	1.38% 0.90%
"R" Accumulation Share Class	USD	18 December 2020	0.75%	1.15%	0.88%
"R" Share Class	EUR	26 June 2020	0.75%	1.15%	0.89%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.89%
"R" Share Class Global Millennials Equity Portfolio	USD USD	26 June 2020	0.75%	1.15%	0.90%
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.66%
Base Currency (Dis) (Stable Monthly) Share Class	USD	14 February 2022	1.50%	1.90%	1.62%
Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class	USD SGD	4 January 2016	1.50% 1.50%	1.90% 1.90%	1.66% 1.62%
Other Currency (Dis) (Stable Monthly) Share Class Other Currency Accumulation Share Class	EUR	31 January 2022 27 January 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Share Class "A" Accumulation Share Class	EUR USD	21 June 2019 18 October 2023	1.50% 1.50%	1.90% 2.40%	1.66% 2.16%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.41%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class "I" Accumulation Share Class	GBP USD	13 January 2016 19 September 2012	0.75% 0.75%	1.11% 1.11%	0.84% 0.84%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	0.84%
"IO" Share Class "P" Accumulation Share Class	USD	31 July 2020 4 January 2016	0.00% 1.25%	0.36% 1.65%	0.09% 1.39%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	10 May 2022	0.75%	1.15%	0.91%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.91%
"R" Accumulation Share Class "R" Share Class	USD GBP	3 December 2012 4 January 2016	0.75% 0.75%	1.15% 1.15%	0.91% 0.91%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
India Equity Portfolio	USD	0 20002012	0 0 70		0.0170
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.93%
Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	26 March 2008 18 March 2024	1.75% 1.75%	2.25% 2.25%	1.93% 1.95%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	HKD	20 December 2023	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.93%
Other Currency Share Class "A" Accumulation Share Class	GBP USD	14 May 2010 25 May 2016	1.75% 1.75%	2.25% 2.75%	1.93% 2.43%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.43%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.44%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.96%
"I" Accumulation Share Class "I" Share Class	USD GBP	26 March 2008	0.85% 0.85%	1.31%	0.96% 0.96%
"I" Share Class "I" Share Class	USD	11 August 2015 26 March 2008	0.85%	1.31% 1.31%	0.96%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.12%
"IS" Accumulation Share Class	EUR	20 October 2023	0.68%	1.04%	0.77%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
India Equity Portfolio (Continued)					
"IS" Accumulation Share Class	USD	20 October 2023	0.68%	1.04%	0.77%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.41%
"P" Accumulation Share Class "P" Share Class	USD	8 September 2008 8 September 2008	1.25% 1.25%	1.75% 1.75%	1.41% 1.42%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.03%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.03%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.03%
"R" Share Class Japan Equity Partners Portfolio	USD JPY	3 December 2012	0.85%	1.35%	1.03%
Base Accumulation Snap Share Class	JPY	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class	EUR	30 September 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class	USD	24 November 2021	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF EUR	27 May 2015 27 May 2015	1.50% 1.50%	1.90% 1.90%	1.64% 1.64%
Other Currency Accumulation Snap Share Class (EUR Hedged Class) Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	25 May 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	28 April 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.64%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	EUR GBP	29 June 2018	0.75% 0.75%	1.11% 1.11%	0.82% 0.82%
"I" Accumulation Snap Share Class "I" Accumulation Snap Share Class	JPY	27 May 2015 27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	USD	15 February 2024	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.81%
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (USD Hedged Class)	USD GBP	14 March 2016	0.75%	1.11% 1.11%	0.82%
"I" Snap Share Class "IO" Accumulation Snap Share Class	GBP	7 December 2017 18 April 2024	0.75% 0.00%	0.36%	0.81% 0.07%
"IO" Accumulation Snap Share Class	JPY	20 August 2020	0.00%	0.36%	0.07%
"IO" Accumulation Snap Share Class	USD	16 September 2020	0.00%	0.36%	0.07%
"P" Accumulation Snap Share Class	JPY	14 March 2016	1.25%	1.65%	1.36%
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.37%
"P" Snap Share Class (GBP Hedged Class) "P" Snap Share Class (USD Hedged Class)	GBP USD	12 October 2016 10 August 2018	1.25% 1.25%	1.65% 1.65%	1.37% 1.36%
"R" Accumulation Snap Share Class	GBP	21 July 2023	0.75%	1.15%	0.90%
"R" Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (USD Hedged Class) "R" Snap Share Class	USD GBP	18 December 2017 18 November 2020	0.75% 0.75%	1.15% 1.15%	0.89% 0.89%
"R" Snap Share Class	JPY	4 December 2020	0.75%	1.15%	0.89%
"R" Snap Share Class (GBP Hedged Class) Japan Equity Portfolio	GBP JPY	11 November 2015	0.75%	1.15%	0.89%
Base Accumulation Snap Share Class	JPY	14 November 2005	1.50%	1.90%	1.70%
Base Currency Snap Share Class	JPY	30 April 1996	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class	SGD	7 July 2023	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR HKD	26 April 2011 14 July 2023	1.50% 1.50%	1.90% 1.90%	1.69% 1.70%
Other Currency Accumulation Snap Share Class (HKD Hedged Class) Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.69%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	7 July 2023	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.70%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.70%
Other Currency Snap Share Class "A" Share Class	GBP USD	14 May 2010 5 March 2001	1.50% 1.50%	1.90% 2.40%	1.70% 2.20%
"B" Snap Share Class	USD	5 March 2001	1.50%	3.40%	3.19%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.44%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.44%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.77% 0.77%
"I" Accumulation Share Class "I" Accumulation Snap Share Class	JPY EUR	31 October 2007 13 July 2022	0.65% 0.65%	1.01% 1.01%	0.77%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.77%
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.77%
"I" Snap Share Class	JPY	13 November 2001	0.65%	1.01%	0.77%
"I" Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.77%
"IS" Accumulation Snap Share Class "IS" Accumulation Snap Share Class	EUR JPY	18 March 2021 30 December 2020	0.52% 0.52%	0.88% 0.88%	0.64% 0.64%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.65%
"P" Accumulation Snap Share Class	JPY	8 September 2008	1.25%	1.65%	1.43%
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.42%
"R" Accumulation Snap Share Class	EUR	16 March 2022	0.65%	1.05%	0.85%
"R" Accumulation Snap Share Class "R" Accumulation Snap Share Class	JPY USD	3 December 2012 16 March 2022	0.65% 0.65%	1.05% 1.05%	0.84% 0.84%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.84%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.84%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.84%
"R" Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.84%
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.72%
US Equity ESG Portfolio Base Accumulation Share Class	USD USD	3 February 2006	1.50%	1.90%	1.66%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.66%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
US Equity ESG Portfolio (Continued)					
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.65%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.16%
"E" Accumulation Share Class "E" Accumulation Share Class (EUR Hedged Class)	EUR EUR	3 February 2006	1.50% 1.50%	2.65% 2.65%	2.41% 2.41%
"I" Accumulation Share Class	EUR	6 July 2010 19 June 2015	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.85%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.84%
"IS" Share Class	GBP	31 July 2018	0.45%	0.81%	0.54%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"P" Share Class "R" Accumulation Share Class	EUR	8 September 2008 10 December 2012	1.25% 0.75%	1.65% 1.15%	1.39% 0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.91%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.92%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.91%
US Small Cap Equity Portfolio	USD	45.1 0040	4.500/	4.000/	4.040/
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.84%
Base Currency Share Class Other Currency Accumulation Share Class	USD SGD	15 June 2018 3 October 2024	1.50% 1.50%	1.90% 1.90%	1.81% 1.61%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.52%
"I" Accumulation Share Class	GBP	27 November 2024	0.75%	1.11%	1.10%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	0.94%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	0.94%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.50%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.50%
"P" Share Class "R" Accumulation Share Class	USD	15 June 2018 15 June 2018	1.25% 0.75%	1.65% 1.15%	1.50% 1.02%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.02%
"R" Share Class	GBP	11 March 2019	0.75%	1.15%	1.03%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.02%
US Technology Opportunities Equity Portfolio	USD				
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.67%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class "A" Accumulation Share Class	EUR USD	30 October 2020 18 October 2023	1.50% 1.50%	1.90% 2.40%	1.67% 2.18%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.18%
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.85%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.10%
"P" Accumulation Share Class	USD GBP	30 October 2020	1.25%	1.65%	1.41%
"R" Accumulation Share Class "R" Accumulation Share Class	USD	30 October 2020 30 October 2020	0.75% 0.75%	1.15% 1.15%	0.92% 0.93%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.93%
Global Clean Energy Infrastructure Equity Portfolio	USD				
Base Accumulation Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	1.50%	1.90%	1.89%
Base Currency Share Class	USD	19 October 2021	1.50%	1.90%	1.88%
Other Currency (Dis) (Gross Monthly) Share Class Other Currency Accumulation Share Class	HKD EUR	19 October 2021 19 October 2021	1.50% 1.50%	1.90% 1.90%	1.88% 1.88%
Other Currency Accumulation Share Class	HKD	19 October 2021	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	19 October 2021	1.50%	2.65%	2.65%
"I SD" Accumulation Share Class	GBP	19 January 2023	0.45%	0.81%	0.78%
"I SD" Share Class	USD	23 November 2021	0.45%	0.81%	0.79%
"I" Accumulation Share Class	EUR	19 October 2021	0.75%	1.11%	1.06%
"I" Accumulation Share Class "I" Share Class	USD GBP	19 October 2021 19 October 2021	0.75% 0.75%	1.11% 1.11%	1.09% 1.09%
"I" Share Class	USD	19 October 2021	0.75%	1.11%	1.09%
"P" Accumulation Share Class	USD	19 October 2021	1.25%	1.65%	1.65%
"P" Share Class	USD	19 October 2021	1.25%	1.65%	1.64%
"R" Accumulation Share Class	EUR	19 October 2021	0.75%	1.15%	1.13%
"R" Accumulation Share Class	USD	19 October 2021	0.75%	1.15%	1.10%
"R" Share Class	EUR	19 October 2021	0.75%	1.15%	1.13%
"R" Share Class	GBP	19 October 2021	0.75%	1.15%	1.12%
"R" Share Class	USD USD	19 October 2021	0.75%	1.15%	1.13%
Global Future Economic Security Equity Portfolio Base Accumulation Share Class	USD	13 June 2023	1.50%	1.90%	1.69%
Base Currency Share Class	USD	13 June 2023	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	EUR	13 June 2023	1.50%	1.90%	1.66%
"E" Accumulation Share Class	EUR	13 June 2023	1.50%	2.40%	2.17%
"I" Accumulation Share Class	GBP	13 June 2023	0.75%	1.11%	0.81%
"I" Accumulation Share Class	USD	13 June 2023	0.75%	1.11%	0.82%
"I" Share Class	GBP	13 June 2023	0.75%	1.11%	0.81%
"I" Share Class "IO" Accumulation Share Class	USD	13 June 2023 13 June 2023	0.75% 0.00%	1.11% 0.36%	0.82% 0.08%
"IS" Accumulation Share Class	EUR	30 May 2024	0.60%	0.36%	0.08%
"P" Accumulation Share Class	USD	18 September 2023	1.25%	1.65%	1.38%
"P" Share Class	USD	18 September 2023	1.25%	1.65%	1.36%
"R" Accumulation Share Class	EUR	13 June 2023	0.75%	1.15%	1.14%
"R" Accumulation Share Class	GBP	13 June 2023	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 June 2023	0.75%	1.15%	0.90%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Future Economic Security Equity Portfolio (Continued)	FUD	40.1 0000	0.750/	4.450/	0.000/
"R" Share Class "R" Share Class	EUR GBP	13 June 2023 13 June 2023	0.75% 0.75%	1.15% 1.15%	0.88% 0.94%
"R" Share Class	USD	13 June 2023	0.75%	1.15%	0.90%
Global Infrastructure Equity Portfolio	USD				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	2 December 2016 2 December 2016	1.50% 1.50%	1.90% 1.90%	1.90% 1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class "I" Accumulation Share Class	EUR GBP	21 December 2016 23 December 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	2 December 2016	0.75% 0.75%	1.11% 1.11%	1.10% 1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.10%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class "P" Share Class	USD	2 December 2016 2 December 2016	1.25% 1.25%	1.61%	1.61% 1.61%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.61% 1.15%	1.13%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.03%
Global Real Estate Equity Portfolio	USD USD	2 December 2016	1 500/	1 000/	1 000/
Base Accumulation Share Class Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016 2 December 2016	1.50% 1.50%	1.90% 1.90%	1.90% 1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class "I" (Dis) (Gross Quarterly) Share Class	EUR USD	21 December 2016 2 December 2016	1.50% 0.75%	2.65% 1.11%	2.65% 1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class "R" (Dis) (Gross Quarterly) Share Class	GBP	9 January 2017 23 December 2016	1.25% 0.75%	1.61% 1.15%	1.61% 1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
Global Future Real Estate And Infrastructure Equity Portfolio	USD				
Base Accumulation Share Class	USD	28 September 2022		1.90%	1.90%
Base Currency Share Class Other Currency Accumulation Share Class	EUR	28 September 2022 28 September 2022		1.90% 1.90%	1.90% 1.90%
"E" Accumulation Share Class	EUR	28 September 2022		2.40%	2.40%
"I" Accumulation Share Class	GBP	28 September 2022	0.75%	1.11%	1.10%
"I" Accumulation Share Class	USD	28 September 2022		1.11%	1.10%
"I" Share Class "I" Share Class	GBP USD	28 September 2022		1.11%	1.10%
"IO" Accumulation Share Class	USD	28 September 2022 28 September 2022		1.11% 0.36%	1.10% 0.35%
"R" Accumulation Share Class	EUR	28 September 2022		1.15%	1.15%
"R" Accumulation Share Class	GBP	28 September 2022	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	28 September 2022		1.15%	1.15%
"R" Share Class "R" Share Class	EUR GBP	28 September 2022 28 September 2022		1.15% 1.15%	1.15% 1.15%
"R" Share Class	USD	28 September 2022		1.15%	1.15%
North America Energy & Energy Infrastructure Equity Portfolio	USD				
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
"A" Share Class "E" Accumulation Share Class	USD EUR	26 May 2017 14 April 2014	1.50% 1.50%	2.40% 2.65%	2.40% 2.65%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.11%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	20 October 2015 14 April 2014	0.75% 0.75%	1.15% 1.15%	1.15% 1.15%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
Emerging Markets CORE® Equity Portfolio	USD	117 pm 2011	0.1070	1.1070	1.1070
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.54%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.54%
Base Currency Snap Share Class Other Currency Accumulation Close Share Class	USD EUR	28 April 2017 30 January 2017	1.35% 1.35%	1.75% 1.75%	1.54% 1.54%
Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. US		4 April 2018	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. US) EUR	27 April 2018	1.35%	1.75%	1.54%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.04%
"A" Snap Share Class	USD	8 January 2021	1.35%	2.25%	2.01%
"E" Accumulation Close Share Class "I" Accumulation Close Share Class	EUR EUR	7 August 2017	1.35%	2.50%	2.29%
"I" Accumulation Close Share Class "I" Accumulation Close Share Class	USD	8 January 2018 10 August 2009	0.65% 0.65%	1.01% 1.01%	0.77% 0.77%
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.77%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.77%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.12%

107 Accumulation Close Share Class		Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
100 Accumulation Clase Share Class						
For Characteristics Sharp Class						0.12%
107 Accumulation Clase Share Class						
P Accumulation Close Share Class	"IO" Accumulation Snap Share Class	USD				0.11%
Pr Close Share Class	"IO" Snap Share Class					0.12%
R. Accumulation Close Share Class Long Emerging Markets CCV vs. USD)						
## Clase Shere Class ## Clase						0.84%
R**Clase Share Clase USD 3. December 2012 0.65% 1.05% 0.48* 1.05% 0.48* 1.05% 0.48* 1.05% 0.48* 1.05% 1.048* 1.05% 0.48* 1.05% 1.05% 1.048* 1.05% 1.048* 1.05% 1.048* 1.05% 1.05% 1.048* 1.05% 1.05% 1.048* 1.05%	"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR				0.83%
Emerging Markets Ex-China CORE* Equity Portotion USD 25 July 2023 1,35% 1,75% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,57% 1,441 1,47% 1,47% 1,441 1,47% 1,47						0.84%
Basic Accumulation Close Share Class			3 December 2012	0.65%	1.05%	0.84%
SDP Accumulation Closes Share Class			26 July 2023	1.35%	1.75%	1.64%
SDP Accumulation Close Share Class	"I SD" Accumulation Close Share Class		26 July 2023			0.66%
T Accumulation Close Share Class GBP 28 July 2023 0.65% 1.01% 0.77* T Accumulation Close Share Class GBP 28 July 2023 0.65% 1.01% 0.77* T Accumulation Close Share Class GBP 28 July 2023 0.65% 1.01% 0.77* T Accumulation Close Share Class GBP 28 July 2023 0.60% 1.20% 1.07% P Accumulation Close Share Class GBP 28 July 2023 0.80% 1.20% 1.07% P Accumulation Close Share Class GBP 28 July 2023 0.80% 1.20% 1.07% T Accumulation Close Share Class GBP 28 July 2023 0.80% 1.20% 1.07% T Accumulation Close Share Class GBP 28 July 2023 0.80% 1.20% 1.07% T Accumulation Close Share Class GBP 28 July 2023 0.80% 1.20% 1.07% T Accumulation Close Share Class GBP 28 July 2023 0.80% 1.20% 1.00% T Accumulation Close Share Class GBP 28 July 2023 0.80% 1.20% 1.00% T Accumulation Clase Share Class GBP 28 July 2023 0.80% 1.20% 1.00% T Accumulation Share Class GBP 28 July 2023 0.80% 1.20% 1.00% T Accumulation Clase Share Class GBP 28 July 2023 0.80% 1.20% 1.00% T Accumulation Share Class GBP 28 July 2023 0.80% 1.20% 1.00% T Accumulation Share Class GBP 28 July 2023 0.80% 1.20% 1.00% T Accumulation Share Class GBP 28 July 2023 0.80% 1.20% 1.00% T Accumulation Share Class 0.80% 1.00% 1.10% T Accumulation Share Class 0.80% 1.10% T Accumula						0.67%
T Accumulation Close Share Class T Accumulation Share Class Cla						
T'Accumulation Close Share Class P'A Accumulation Share Class Class P'A Accumulation Share Class Class P'A Accumulation Share Class P'A Accumulation Share Class Class P'A Accumulation Share Class P'A Place P'A Accumulation P'A Place P						0.77%
FP Accumulation Close Share Class	"I" Accumulation Close Share Class		26 July 2023			0.88%
PP Accumulation Close Share Class						1.17%
File Accumulation Close Share Class EUR 28 July 2023 0.65% 1.05% 0.945 File Accumulation Close Share Class EUR 28 July 2023 0.65% 1.05% 0.956 File Accumulation Close Share Class EUR 28 July 2023 0.65% 1.05% 0.965 File Europe CORE** Equity Portfolio EUR 28 July 2023 0.65% 1.05% 0.965 EUR 28 July 2023 0.65% 1.05% 0.965 EUR 28 July 2023 0.65% 1.05% 0.965 EUR 28 July 2021 1.25% 1.50% 1.418 Other Currency Share Class EUR 1 October 1999 1.25% 1.50% 1.419 Other Currency Share Class USD 27 April 2017 1.25% 1.50% 1.419 Other Currency Share Class USD 3 June 2016 1.25% 1.50% 1.419 Other Currency Share Class USD 3 June 2016 1.25% 1.50% 1.419 File Accumulation Share Class USD 3 June 2017 1.25% 1.50% 1.419 File Accumulation Share Class USD 3 June 2017 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2017 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2017 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2018 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2019 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2019 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2019 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2019 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2019 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2019 1.25% 1.50% 1.419 File Accumulation Share Class USD 4 June 2019 1.25% 1.50% 1.50% File Accumulation Share Class USD 4 June 2019 1.25% 1.50% 1.50% File Accumulation Share Class USD 4 June 2017 1.50% 1.50% 1.50% File Accumulation Share Class USD 4 June 2017 1.50% 1.50% 1.50% File Accumulation Share Class USD 4 June 2017 1.50% 1.50% 1.50% File Accumulation Shar						
File Accumulation Close Share Class GBP 28 July 2023 0.65% 1.65% 0.955						0.94%
EUR Sase Accumulation Share Class EUR 14 November 2005 1.25% 1.50% 1.418		GBP	26 July 2023	0.65%	1.05%	0.95%
Base Accumulation Share Class			26 July 2023	0.65%	1.05%	0.96%
Base Currency Share Class			14 November 2005	1 25%	1 50%	1 /11%
Other Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (StD Hedged Class) Other	Base Currency Share Class					1.41%
Other Currency Share Class GBP 4 May 2017 1.55% 1.50% 1.40% Other Currency Share Class USD 13 April 2017 1.25% 1.50% 1.41% "A" Accumulation Share Class USD 7 August 2017 1.25% 2.00% 1.91% "A" Accumulation Share Class USD 7 August 2017 1.25% 2.00% 1.91% "A" Accumulation Share Class USD 7 August 2017 1.25% 2.00% 1.91% "A" Accumulation Share Class USD 5 March 2006 1.25% 2.00% 1.91% "E" Accumulation Share Class USD 1.0 January 2005 1.25% 2.00% 1.91% "I" Accumulation Share Class USD 1.0 January 2018 1.25% 2.00% 1.91% 0.58% "I" Accumulation Share Class (CHF Hedged Class) USD 4 May 2017 0.50% 0.71% 0.589 "I" Accumulation Share Class (USD Hedged Class) USD 4 May 2017 0.50% 0.71% 0.589 "I" Share Class USD 1.9 March 2018 0.50% 0		USD		1.25%		1.41%
Other Currency Share Class USD 3 April 2017 1.25% 1.50% 1.419 A" A Cournulation Share Class EUR 4 May 2017 1.25% 2.00% 1.919 "A" Accumulation Share Class (PLN Hedged Class) PLN 2 May 2019 1.25% 2.00% 1.919 "A" Share Class EUR 5 March 2001 1.25% 2.00% 1.919 "A" Share Class EUR 5 March 2001 1.25% 2.00% 1.919 "A" Share Class EUR 5 March 2001 1.25% 2.00% 1.919 "E' Accumulation Share Class EUR 5 March 2001 1.25% 2.00% 1.919 "I" Accumulation Share Class EUR 4 January 2018 2.00% 1.919 "I" Accumulation Share Class (EUR Hedged Class) USD 4 May 2017 0.50% 0.71% 0.639 "I" Accumulation Share Class (EUR Hedged Class) USD 4 May 2017 0.50% 0.71% 0.639 "I" Accumulation Share Class EUR 1 March 2018 0.50% 0.71% 0.639						1.40%
A"A Cacumulation Share Class						
A" Accumulation Share Class (PLN Hedged Class)						
"A" Share Class "F" Accumulation Share Class "T" Accumulation Share Class (EUR Hedged Class) "T" Share Class "T" Shar						1.91%
"A" Share Class "F" Accumulation Share Class "T Accumulation Share Class (EUR Hedged Class) "T Accumulation Share Class (EUR Hedged Class) "T Accumulation Share Class (EUR Hedged Class) "T Accumulation Share Class (USD Hedged Class) "T Accumulation Share Class "T Share Cl						1.91%
Fir Accumulation Share Class						
TR Accumulation Share Class						1.91%
T' Accumulation Share Class (CHF Hedged Class)	"I" Accumulation Share Class	CHF				0.58%
T'Accumulation Share Class (EUR Hedged Class)						0.59%
T' Accumulation Share Class (LUR Hedged Class)						
"F Accumulation Share Class (USD Hedged Class)						0.58%
"IS" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class EUR 11 June 2007 1.00% 1.25% 1.149 "P" Share Class GBP 4 May 2017 1.00% 1.25% 1.149 "P" Share Class GBP 4 May 2017 1.00% 1.25% 1.149 "P" Share Class GBP 4 May 2017 1.00% 1.25% 1.149 "P" Share Class GBP 4 May 2017 1.00% 1.25% 1.149 "P" Share Class GBP 4 May 2017 1.00% 1.25% 1.149 "P" Share Class GBP 4 May 2017 1.00% 1.25% 1.149 "P" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "R" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "Base Accumulation Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.75% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.669 "I" Share Class GBP 3 December 2012 0.50% 0.669 "I" Share Cl	"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.59%
FUR 11 June 2007						0.59%
"P" Share Class "R" Share Clas						
FP Share Class						1.14%
"F" Accumulation Share Class "R" Share Class "Base Currency CoRE" Equity Portfolio Base Accumulation Share Class Base Currency Close Share Class Base Currency Share Share Class Base Currency Share Share Class Base Currency Share Cla	"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.14%
"R" Share Class "R" Share Class "R" Share Class Eurozone CORE® Equity Portfolio Base Accumulation Share Class USD 15 July 2021 1.15% 1.40% 1.40% "E' Accumulation Share Class USD 15 July 2021 1.15% 1.40% 1.40% "E' Accumulation Share Class USD 15 July 2021 1.15% 1.40% 1.40% "E' Accumulation Share Class USD 15 July 2021 1.15% 1.40% 1.40% "E' Accumulation Share Class USD 15 July 2021 1.15% 1.40% 1.40% "E' Accumulation Share Class USD 15 July 2021 1.15% 1.40% 1.40% "E' Accumulation Share Class USD 15 July 2021 1.15% 1.40% 1.40% "E' Accumulation Share Class USD 15 July 2021 1.15% 1.40% 1.40% "E' Accumulation Share Class USD 15 July 2021 1.15% 1.00% 1.90% "I' Accumulation Share Class USD 15 July 2021 0.45% 0.66% 0.66% "R" Accumulation Share Class USD 15 July 2021 0.45% 0.66% 0.66% "R" Share Class USD 15 July 2021 0.45% 0.66% 0.66% "R" Share Class USD 15 July 2021 0.45% 0.66% 0.66% "R" Share Class USD 15 July 2021 0.45% 0.66% 0.66% "R" Share Class USD 15 July 2021 0.45% 0.70% 0.70% USD 15 July 2021 0.45% 0.70% 0.70% USD 15 July 2021 0.45% 0.66% 0.66% "R" Share Class USD 15 July 2021 0.45% 0.70% 0.70% USD 15 July 2021 0.45% 0.70% 0.70% USD 15 July 2021 0.45% 0.70% 0.70% USD 15 July 2021 0.45% 0.66% 0.66% "R" Share Class USD 16 November 2005 1.25% 1.50% 1.38% Base Currency (Dis) (Gross Quarteriy) Close Share Class USD 17 November 2005 1.25% 1.50% 1.38% Base Currency Close Share Class USD 18 November 2005 1.25% 1.50% 1.38% USD 27 November 2004 1.25% 1.50% 1.38% Other Currency Accumulation Close Share Class USD 19 Control Currency Accumulation Shap Share Class USD 19 Control Currency Accumulation Shap Share Class USD 19 Control Currency Accumula						1.14%
"R" Share Class GBP 3 December 2012 0.50% 0.75% 0.66% Control						
Fr Share Class						0.66%
Base Accumulation Share Class EUR 15 July 2021 1.15% 1.40%	"R" Share Class	USD				0.66%
Base Currency Share Class Class USD 15 July 2021 1.15% 1.40% 1.4			45 1 2024	4.450/	4.400/	4 400/
Other Currency Accumulation Share Class USD 15 July 2021 1.15% 1.40% 1.40% "E" Accumulation Share Class EUR 15 July 2021 1.15% 1.90% 1.90% "I" Accumulation Share Class EUR 15 July 2021 0.45% 0.66% 0.66% "I" Share Class EUR 15 July 2021 0.45% 0.70% 0.70% "R" Share Class EUR 15 July 2021 0.45% 0.70% 0.70% "R" Share Class EUR 15 July 2021 0.45% 0.70% 0.70% "Base Accumulation Close Share Class USD USD 1.25% 1.50% 1.38% Base Accumulation Close Share Class USD 14 November 2005 1.25% 1.50% 1.38% Base Currency (Dis) (Gross Quarterly) Close Share Class USD 14 November 2005 1.25% 1.50% 1.38% Base Currency (Dis) (Gross Quarterly) Close Share Class USD 14 October 2001 1.25% 1.50% 1.38% Base Currency (Dis) (Gross Cuarterly) Close Share Class USD 14 October 2004 1.2						
"E" Accumulation Share Class						1.40%
"I" Share Class "R" Accumulation Share Class "R" Share Class Global CORE® Equity Portfolio Base Accumulation Close Share Class Base Accumulation Snap Share Class Base Accumulation Snap Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) Other Currency Accumulation Snap Share Class EUR 19 October 2017 1.25% 1.50% 1.389 Other Currency Accumulation Snap Share Class EUR 29 August 2022 1.25% 1.50% 1.389 "E" Accumulation Snap Share Class EUR 29 June 2006 1.25% 2.00% 1.889 "E" Accumulation Snap Share Class EUR 5 March 2018 1.25% 2.00% 1.889 "E" Accumulation Snap Share Class EUR 5 March 2018 EUR 5 March 2018 EUR 5 March 2018 1.25% 2.00% 1.889 "E" Accumulation Snap Share Class EUR 5 March 2018 EUR 5 March 2018 1.25% 2.00% 1.889			15 July 2021			1.90%
"R" Accumulation Share Class						0.66%
"R" Share Class Global CORE® Equity Portfolio Base Accumulation Close Share Class Base Accumulation Close Share Class Base Accumulation Snap Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class Base Currency Close Share Class Base Currency Close Share Class Base Currency Snap Share Class Base Currency Snap Share Class Base Currency Snap Share Class Base Currency Accumulation Close Share Class (AUD Hedged Class) Base Currency Accumulation Close Share Class (SGD Hedged Class) Base Currency Accumulation Snap Share Class Base Currency Accumu						
See Accumulation Close Share Class		EUR				0.70%
Base Accumulation Snap Share Class USD 14 November 2005 1,25% 1,50% 1,389 Base Currency (Dis) (Gross Quarterly) Close Share Class USD 7 November 2018 1,25% 1,50% 1,389 Base Currency Close Share Class USD 21 November 2005 1,25% 1,50% 1,389 Base Currency Snap Share Class USD 21 November 2004 1,25% 1,50% 1,389 Other Currency Accumulation Close Share Class HKD 30 January 2019 1,25% 1,50% 1,389 Other Currency Accumulation Close Share Class (AUD Hedged Class) AUD 30 January 2019 1,25% 1,50% 1,389 Other Currency Accumulation Snap Share Class (SGD Hedged Class) SGD 16 April 2018 1,25% 1,50% 1,389 Other Currency Accumulation Snap Share Class EUR 19 October 2017 1,25% 1,50% 1,389 Other Currency Accumulation Snap Share Class SEK 8 August 2022 1,25% 1,50% 1,389 Other Currency Accumulation Snap Share Class (EUR Hedged Class) EUR 22 August 2019 1,25% 1,50%	Global CORE® Equity Portfolio	USD	•			
Base Currency (Dis) (Gross Quarterly) Close Share Class USD 7 November 2018 1.25% 1.50% 1.36% 1.36% 1.38% 1.25% 1.50% 1.38% 1.25% 1.						1.38%
USD 21 November 2005 1.25% 1.50% 1.38%						
Base Currency Snap Share Class						1.38%
Other Currency Accumulation Close Share Class SGD 13 February 2018 1.25% 1.50% 1.38% Other Currency Accumulation Close Share Class (AUD Hedged Class) SGD 16 April 2018 1.25% 1.50% 1.38% Other Currency Accumulation Close Share Class (SGD Hedged Class) SGD 16 April 2018 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class EUR 19 October 2017 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class SEK 8 August 2022 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class (EUR Hedged Class) EUR 22 August 2019 1.25% 1.50% 1.38% "A" Snap Share Class SEK 8 August 2022 1.25% 1.50% 1.38% "A" Snap Share Class SEK 8 August 2019 1.25% 1.50% 1.38% "A" Snap Share Class SEK 8 August 2022 1.25% 1.50% 1.38% "E" Accumulation Close Share Class USD 8 March 2006 1.25% 2.00% 1.88% "E" Accumulation Sna	Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (AUD Hedged Class) AUD 30 January 2019 1.25% 1.50% 1.39% Other Currency Accumulation Close Share Class (GGD Hedged Class) SGD 16 April 2018 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class EUR 19 October 2017 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class SEK 8 August 2022 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class (EUR Hedged Class) EUR 22 August 2022 1.25% 1.50% 1.38% "A" Snap Share Class SEK 8 August 2022 1.25% 1.50% 1.38% "A" Snap Share Class USD 8 March 2002 1.25% 1.50% 1.38% "E" Accumulation Close Share Class USD 8 March 2006 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class EUR 31 October 2006 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 5 March 2018 1.25% 2.00% 1.88%						1.38%
Other Currency Accumulation Close Share Class (SGD Hedged Class) SGD 16 April 2018 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class EUR 19 October 2017 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class SEK 8 August 2022 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class (EUR Hedged Class) EUR 22 August 2019 1.25% 1.50% 1.38% "A" Snap Share Class USD 8 March 2006 1.25% 2.00% 1.88% "E" Accumulation Close Share Class EUR 31 October 2006 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 29 June 2005 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 5 March 2018 1.25% 2.00% 1.88%			13 February 2018 30 January 2010			
Other Currency Accumulation Snap Share Class EUR 19 October 2017 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class SEK 8 August 2022 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class (EUR Hedged Class) EUR 22 August 2019 1.25% 1.50% 1.39% Other Currency Accumulation Snap Share Class (SEK Hedged Class) SEK 8 August 2022 1.25% 1.50% 1.38% "A" Snap Share Class USD 8 March 2006 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class EUR 31 October 2006 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 29 June 2005 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 5 March 2018 1.25% 2.00% 1.88%						1.38%
Other Currency Accumulation Snap Share Class SEK 8 August 2022 1.25% 1.50% 1.38% Other Currency Accumulation Snap Share Class (EUR Hedged Class) EUR 22 August 2019 1.25% 1.50% 1.39% Other Currency Accumulation Snap Share Class (SEK Hedged Class) SEK 8 August 2022 1.25% 1.50% 1.38% "A" Snap Share Class USD 8 March 2006 1.25% 2.00% 1.88% "E" Accumulation Close Share Class EUR 31 October 2006 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 29 June 2005 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 5 March 2018 1.25% 2.00% 1.88%	Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class (SEK Hedged Class) SEK 8 August 2022 1.25% 1.50% 1.38% "A" Snap Share Class USD 8 March 2006 1.25% 2.00% 1.88% "E" Accumulation Close Share Class EUR 31 October 2006 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 29 June 2005 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 5 March 2018 1.25% 2.00% 1.88%	Other Currency Accumulation Snap Share Class			1.25%		1.38%
"A" Snap Share Class						1.39%
"E" Accumulation Close Share Class EUR 31 October 2006 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class EUR 29 June 2005 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 5 March 2018 1.25% 2.00% 1.88%						
"E" Accumulation Snap Share Class EUR 29 June 2005 1.25% 2.00% 1.88% "E" Accumulation Snap Share Class (EUR Hedged Class) EUR 5 March 2018 1.25% 2.00% 1.88%	"E" Accumulation Close Share Class			1.25%		1.88%
	"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.88%
"" Accumulation Close Share Close EID 90 0-4-1 9007 0 500/ 0 740/ 0 500	"E" Accumulation Snap Share Class (EUR Hedged Class) "I" Accumulation Close Share Class	EUR EUR	5 March 2018 26 October 2007	1.25% 0.50%	2.00% 0.71%	1.88% 0.56%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global CORE® Equity Portfolio (Continued)					
"I" Accumulation Close Share Class	USD CHF	31 January 2006 26 March 2018	0.50% 0.50%	0.71% 0.71%	0.56% 0.56%
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	SEK	29 November 2021	0.50%	0.71%	0.48%
"I" Accumulation Snap Share Class "I" Accumulation Snap Share Class (EUR Hedged Class)	USD EUR	6 June 2019 5 March 2018	0.50% 0.50%	0.71% 0.71%	0.56% 0.56%
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.56%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.56%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.56%
"IO" Accumulation Close Share Class "IO" Accumulation Snap Share Class	USD SEK	30 November 2007	0.00% 0.00%	0.21% 0.21%	0.06% 0.04%
"IO" Accumulation Snap Share Class	USD	13 August 2021 21 April 2015	0.00%	0.21%	0.04 %
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"IS" Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.44%
"IS" Accumulation Snap Share Class	USD EUR	9 February 2021	0.40% 0.40%	0.61%	0.44%
"IS" Accumulation Snap Share Class (EUR Hedged Class) "P" Accumulation Snap Share Class	USD	21 December 2020 11 June 2007	1.00%	0.61% 1.25%	0.45% 1.11%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.11%
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.58%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.64%
"R" Accumulation Snap Share Class "R" Close Share Class	USD GBP	3 December 2012 23 December 2016	0.50% 0.50%	0.75% 0.75%	0.64% 0.63%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
Global Small Cap CORE® Equity Portfolio	USD				
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.42%
Base Currency Snap Share Class Other Currency Acquired tion Snap Share Class	USD EUR	3 August 2006 27 April 2017	1.25% 1.25%	1.50% 1.50%	1.42% 1.42%
Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.42%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.92%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.92%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.92%
"E" Accumulation Snap Share Class "I" Accumulation Close Share Class	EUR EUR	18 June 2007 4 May 2023	1.25% 0.60%	2.00% 0.81%	1.91% 0.69%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.69%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.69%
"I" Accumulation Snap Share Class	SEK	13 August 2021	0.60%	0.81%	0.69%
"I" Accumulation Snap Share Class "I" Close Share Class	USD GBP	7 June 2016 24 August 2017	0.60% 0.60%	0.81% 0.81%	0.69% 0.69%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.09%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.09%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.09%
"IO" Snap Share Class "P" Accumulation Snap Share Class	USD USD	30 June 2014 11 June 2007	0.00% 1.00%	0.21% 1.25%	0.09% 1.15%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.78%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
US CORE® Equity Portfolio Base Accumulation Close Share Class	USD USD	21 November 2005	1.00%	1.25%	1.15%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.13%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	HKD SGD	28 June 2019 20 June 2018	1.00% 1.00%	1.25%	1.12%
Other Currency Accumulation Close Share Class "A" Snap Share Class	USD	5 March 2001	1.00%	1.25% 1.75%	1.15% 1.65%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.64%
"I" Accumulation Close Share Class "I" Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.55%
"I" Accumulation Close Share Class "I" Accumulation Snap Share Class	USD	14 September 2015 3 December 2014	0.50% 0.50%	0.71% 0.71%	0.57% 0.57%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.57%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.57%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.92%
"P" Snap Share Class "R" Accumulation Snap Share Class	USD	25 April 2008 3 December 2012	0.80% 0.50%	1.05% 0.75%	0.92% 0.65%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"U" Close Share Class	USD	27 February 2004	1.00%	1.25%	1.14%
US Small Cap CORE® Equity Portfolio	USD	F. Donomb 2005	4.050/	1.500/	1.500/
Base Accumulation Close Share Class Base Accumulation Snap Share Class	USD	5 December 2005 5 December 2005	1.25% 1.25%	1.50% 1.50%	1.50% 1.50%
Base Currency Snap Share Class	USD	5 December 2005 5 December 2005	1.25%	1.50%	1.50%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class "I" Snap Share Class	USD USD	26 October 2007 9 October 2006	0.60% 0.60%	0.81% 0.81%	0.81% 0.70%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.81%	0.70%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
	USD	3 December 2012	0.60%	0.85%	0.85%
"R" Accumulation Snap Share Class "R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.85%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Asia High Yield Bond Portfolio	USD				
Base Accumulation Share Class Base Accumulation Share Class Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.45%
Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020 13 August 2020	1.25% 1.25%	1.50% 1.50%	1.45% 1.45%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	AUD CNH	13 August 2020 30 March 2022	1.25% 1.25%	1.50% 1.50%	1.46% 1.45%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.46%
"E" Accumulation Share Class (EUR Hedged Class) "E" Share Class (EUR Hedged Class)	EUR EUR	24 November 2020 24 November 2020	1.25% 1.25%	2.00% 2.00%	1.95% 1.95%
"I SD" Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.53%
"I SD" Share Class	GBP	26 March 2021	0.40%	0.61%	0.52%
"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.74%
"I" Accumulation Share Class "I" Share Class	USD GBP	13 August 2020	0.60%	0.81%	0.73%
"I" Share Class	USD	4 November 2020 13 August 2020	0.60% 0.60%	0.81% 0.81%	0.73% 0.73%
"I" Share Class (EUR Hedged Class)	EUR	9 July 2021	0.60%	0.81%	0.73%
"I" Share Class (GBP Hedged Class)	GBP	25 February 2021	0.60%	0.81%	0.73%
"IS" Share Class	USD	13 August 2020	0.40%	0.61%	0.51%
"P" (Dis) (Gross Monthly) Share Class "P" Accumulation Share Class	USD	9 July 2021 13 August 2020	0.90% 0.90%	1.15% 1.15%	1.08% 1.08%
"P" Share Class	USD	13 August 2020	0.90%	1.15%	1.08%
"R" Accumulation Share Class	USD	4 May 2022	0.60%	0.85%	0.80%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021	0.60%	0.85%	0.80%
"R" Share Class Emerging Markets Corporate Bond Portfolio	GBP USD	4 November 2020	0.60%	0.85%	0.80%
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017 17 May 2011	1.25% 1.25%	1.50%	1.39% 1.39%
Base Currency Share Class Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50% 1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	EUR GBP	6 September 2019 8 June 2017	1.25% 1.25%	1.50% 1.50%	1.39% 1.39%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (GBP Hedged Class)	EUR GBP	17 May 2011 17 May 2011	1.25% 1.25%	1.50% 1.50%	1.39% 1.39%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.64%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.89%
"I" (Dis) (Stable Monthly) Share Class "I" Accumulation Share Class	USD	31 October 2019 17 May 2011	0.70% 0.70%	0.91% 0.91%	0.77% 0.77%
"I" Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021	0.70%	0.91%	0.74%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.91%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (SGD Hedged Class)	GBP SGD	1 December 2014 3 October 2024	0.70% 0.70%	0.91% 0.91%	0.77% 0.78%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.77%
"IO" Accumulation Share Class "IO" Accumulation Share Class	JPY USD	13 September 2016 24 April 2015	0.00% 0.00%	0.21% 0.21%	0.07% 0.07%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.05%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.52%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.12%
"P" Share Class	USD	8 February 2013	1.00% 0.70%	1.25%	1.12%
"R" Accumulation Share Class "R" Accumulation Share Class (CHF Hedged Class)	CHF	13 December 2012 21 February 2020	0.70%	0.95% 0.95%	0.84% 0.84%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.84%
Emerging Markets Debt Blend Portfolio	USD	9 May 2012	4 400/	1 650/	1 650/
Base Accumulation Share Class Base Currency Share Class	USD	8 May 2013 8 May 2013	1.40% 1.40%	1.65% 1.65%	1.65% 1.65%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.15%
"I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	15 May 2017 8 May 2013	0.70% 0.70%	0.91% 0.91%	0.91% 0.91%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.91%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.91%
"I" Share Class (GBP Partially Hedged Class) "R" Accumulation Share Class	GBP	8 May 2013	0.70%	0.91%	0.91%
	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.95%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Emerging Markets Debt Local Portfolio	USD				
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.80%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.76%
Base Currency Share Class Other Currency Share Class	USD GBP	29 June 2007 4 June 2010	1.60% 1.60%	1.85% 1.85%	1.81% 1.81%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.06%
"E" Accumulation Share Class "E" Share Class	EUR EUR	29 June 2007 29 June 2007	1.60% 1.60%	2.10% 2.10%	2.06% 2.06%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.84%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.84%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.83%
"I" Accumulation Share Class	USD EUR	29 June 2007	0.70%	0.91%	0.84%
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD) "I" Share Class	USD	5 April 2023 29 June 2007	0.70% 0.70%	0.91% 0.91%	0.84% 0.84%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.14%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.14%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.14%
"IO" Share Class "IS" Share Class	USD EUR	30 June 2014 20 March 2020	0.00% 0.45%	0.21% 0.66%	0.14% 0.55%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.14%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.14%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	13 December 2012	0.70% 0.70%	0.95%	0.91% 0.91%
"R" Share Class	EUR	13 December 2012 13 December 2012	0.70%	0.95% 0.95%	0.91%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.91%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.91%
Emerging Markets Debt Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.40%
Base Accumulation Share Class (Duration Hedged Class) Base Accumulation Share Class (EUR Hedged Class)	USD EUR	13 July 2011 12 October 2007	1.25% 1.25%	1.50% 1.50%	1.40% 1.40%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.37%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.40%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.40%
Base Currency Share Class	USD	3 May 2000	1.25% 1.25%	1.50%	1.40% 1.40%
Base Currency Share Class (Duration Hedged Class) Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	13 July 2011 22 September 2016	1.25%	1.50% 1.50%	1.40%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.40%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged					
Class) Other Currency Share Class (EUR Hedged Class)	EUR EUR	13 July 2011 9 May 2012	1.25% 1.25%	1.50% 1.50%	1.40% 1.40%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.40%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.65%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.65%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.65%
"A" Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD EUR	5 March 2001 21 April 2011	1.25% 1.25%	1.75% 2.00%	1.65% 1.90%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.90%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.90%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.90%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	EUR CHF	13 July 2011 27 April 2015	1.25% 0.75%	2.00% 0.96%	1.90% 0.83%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.83%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.83%
"I" Accumulation Share Class (JPY Hedged Class) "I" Share Class	JPY USD	2 June 2017 19 June 2001	0.75% 0.75%	0.96% 0.96%	0.83% 0.83%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.83%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.83%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.80%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.83%
"IO" (Dis) (Gross Monthly) Share Class "IO" Accumulation Share Class	USD GBP	18 March 2019 16 August 2018	0.00% 0.00%	0.21% 0.21%	0.08% 0.08%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class	JPY USD	7 October 2016 1 August 2006	0.00% 0.00%	0.21% 0.21%	0.08% 0.08%
"IO" Snare Class "IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.00%	0.21%	0.08%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.53%
"IS" Share Class "IS" Share Class (FLID Hodged Class)	USD	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (EUR Hedged Class) "IS" Share Class (GBP Hedged Class)	EUR GBP	1 October 2019 4 December 2017	0.45% 0.45%	0.66% 0.66%	0.53% 0.53%
io onare diago (ODI Freugea Class)	USD	4 September 2007	0.45%	0.06%	0.83%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Emerging Markets Debt Portfolio (Continued)					
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.13%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	0.95%
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	13 December 2012 3 December 2012	0.75% 0.75%	1.00% 1.00%	0.90% 0.90%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (GBP Hedged Class)	GBP SGD	5 December 2012 23 October 2015	0.75% 0.75%	1.00%	0.90% 0.90%
"R" Share Class (SGD Hedged Class) "RS" Accumulation Share Class	USD	1 October 2019	0.75%	1.00% 0.77%	0.90%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.67%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class	USD	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.67%
Emerging Markets Short Duration Bond Portfolio Base Accumulation Share Class	USD USD	8 January 2019	1.00%	1.19%	1.19%
Base Currency Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.44%	1.44%
"I" Accumulation Share Class	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	EUR GBP	8 January 2019 8 January 2019	0.50% 0.50%	0.65% 0.65%	0.65% 0.65%
"I" Share Class	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.65%
"P" Accumulation Share Class	USD	26 February 2020	0.70%	0.89%	0.89%
"P" Share Class	USD	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (EUR Hedged Class)	EUR	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (GBP Hedged Class)	GBP	15 October 2019	0.70%	0.89%	0.89%
"R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class)	USD EUR	15 October 2019 8 January 2019	0.50% 0.50%	0.69% 0.69%	0.69% 0.69%
"R" Accumulation Share Class (EDK Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
Euro Short Duration Bond Plus Portfolio	EUR	45.1	0.500/	0.040/	0.040/
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class "E" Accumulation Share Class	EUR EUR	15 January 2014 15 January 2014	0.50% 0.50%	0.64% 0.89%	0.64% 0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class Europe High Yield Bond Portfolio	EUR EUR	15 January 2014	0.25%	0.39%	0.39%
Base Accumulation Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class	EUR	17 June 2014	1.00%	1.85%	1.85% 0.71%
"I" Accumulation Share Class "I" Accumulation Share Class (USD Hedged Class)	EUR USD	17 June 2014 24 November 2020	0.50% 0.50%	0.71% 0.71%	0.71%
"I" Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"R" Accumulation Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class "B" Share Class (GRB Hodgod Class)	EUR GBP	17 June 2014 17 June 2014	0.50% 0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class) Global Income Bond Portfolio	USD	17 June 2014	0.50%	0.75%	0.75%
Base Accumulation Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.24%
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.24%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1.00%	1.25%	1.24%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) Other Currency (Dis) (Monthly) Share Class (FUR Hadged Class)	AUD	16 October 2020	1.00%	1.25%	1.24%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	EUR SGD	16 September 2020 16 October 2020	1.00% 1.00%	1.25% 1.25%	1.25% 1.25%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1.00%	1.75%	1.74%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.75%	1.74%
"I" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.71%	0.70%
"I" Accumulation Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0.50%	0.71%	0.70%
"P" (Dis) (Monthly) Share Class	USD	16 September 2020	0.70% 0.70%	0.95% 0.95%	0.95% 0.94%
"P" Accumulation Share Class	USD	16 September 2020			

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Income Bond Portfolio (Continued)					
"R" (Dis) (Monthly) Share Class (GBP Hedged Class) "R" Accumulation Share Class	GBP USD	16 September 2020 16 September 2020	0.50% 0.50%	0.75% 0.75%	0.74% 0.74%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.74%
Global Credit Portfolio (Hedged)	USD	00.1	4.000/	4.050/	4.450/
Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class	USD	26 January 2006 28 February 2023	1.00% 1.00%	1.25% 1.25%	1.15% 1.14%
Base Currency (Dis) (Stable Monthly) Share Class	USD	18 April 2023	1.00%	1.25%	1.14%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.14%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	EUR AUD	6 March 2023 23 May 2024	1.00% 1.00%	1.25% 1.25%	1.12% 1.15%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2 May 2023	1.00%	1.25%	1.16%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.14%
Other Currency Accumulation Share Class (SEK Hedged Class) "A" Share Class	SEK USD	11 April 2014 26 January 2006	1.00% 1.00%	1.25% 1.50%	1.14% 1.40%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.40%
"I" (Dis) (Monthly) Share Class	USD	19 July 2024	0.40%	0.61%	0.46%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class) "I" Accumulation Share Class	USD	23 October 2013 23 April 2012	0.40% 0.40%	0.61% 0.61%	0.47% 0.47%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.47%
"I" Accumulation Share Class (EUR Hedged Class)	EUR EUR	16 November 2007	0.40% 0.40%	0.61%	0.47%
"I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class)	GBP	8 April 2024 8 April 2013	0.40%	0.61% 0.61%	0.47% 0.48%
"IO" Accumulation Share Člass	USD	17 September 2013	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (SEK Hedged Class) "IO" Share Class	SEK USD	13 August 2021	0.40% 0.00%	0.61%	0.48% 0.07%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 June 2014 7 March 2017	0.00%	0.21% 0.21%	0.07%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.63%
"P" Accumulation Share Class (Duration Hedged Class)	USD EUR	11 September 2013	0.50% 0.50%	0.75% 0.75%	0.62% 0.62%
"P" Accumulation Share Class (EUR Hedged Class) "P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	28 October 2008 29 October 2013	0.50%	0.75%	0.62%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.63%
"P" Share Class (EUR Hedged Class) "P" Share Class (GBP Hedged Class)	EUR GBP	5 August 2014 19 October 2010	0.50% 0.50%	0.75% 0.75%	0.62% 0.63%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.75%	0.55%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.55%
"R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR EUR	5 December 2012 11 September 2013	0.40% 0.40%	0.65% 0.65%	0.55% 0.55%
"R" Accumulation Share Class (CBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.55%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.54%
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	27 August 2014 5 December 2012	0.40% 0.40%	0.65% 0.65%	0.54% 0.54%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.54%
Global Fixed Income Portfolio	USD	4411 1 0005	0.700/	0.050/	0.050/
Base Accumulation Share Class Base Currency Share Class	USD	14 November 2005 26 February 1993	0.70% 0.70%	0.95% 0.95%	0.95% 0.95%
"A" Share Class	USD	17 January 2001	0.70%	1.20%	1.20%
"E" Accumulation Share Class	EUR	31 July 2001	0.70%	1.20%	1.20%
"I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	31 October 2007 30 April 2021	0.35% 0.35%	0.56% 0.56%	0.56% 0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class "R" Accumulation Share Class	USD	29 May 2009 10 December 2012	0.40% 0.35%	0.65% 0.60%	0.65% 0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
Global Fixed Income Portfolio (Hedged) Base Accumulation Share Class	EUR EUR	14 November 2005	0.70%	0.95%	0.90%
Base Currency Share Class	EUR	17 December 2001	0.70%	0.95%	0.90%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27 September 2022	0.70%	0.95%	0.89%
"E" Accumulation Share Class "I" Accumulation Share Class	EUR EUR	18 June 2007 28 September 2007	0.70% 0.35%	1.20% 0.56%	1.15% 0.48%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.48%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.35%	0.56%	0.47%
"I" Accumulation Share Class (USD Hedged Class) "I" Share Class	USD EUR	23 November 2018 17 December 2001	0.35% 0.35%	0.56% 0.56%	0.47% 0.48%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0.00%	0.21%	0.13%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.13%
"IO" Share Class (USD Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	30 June 2014 21 April 2015	0.00% 0.00%	0.21% 0.21%	0.13% 0.13%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.58%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.58%
"P" Accumulation Share Class (USD Hedged Class) "P" Share Class	USD EUR	16 July 2020 29 May 2009	0.40% 0.40%	0.65% 0.65%	0.58% 0.58%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.58%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.58%
"R" Accumulation Share Class "R" Accumulation Share Class (USD Hedged Class)	EUR USD	3 December 2012 17 October 2014	0.35% 0.35%	0.60% 0.60%	0.55% 0.55%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.54%
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class)	GBP USD	5 December 2012 5 December 2012	0.35% 0.35%	0.60% 0.60%	0.55% 0.55%
Global High Yield Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.27%

Global High Yield Portfolio (Continued)	Currency	Inception Date	Rate	Cap ^(a)	Expense Ratio ^(b)
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.27%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.27%
Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Monthly) Share Class	USD	1 December 2017 15 April 2011	1.10% 1.10%	1.35% 1.35%	1.24% 1.26%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.26%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.26%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.26%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.35%	1.24%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class) Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged	AUD	27 March 2015	1.10%	1.35%	1.27%
Class) Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged	CHF	4 October 2013	1.10%	1.35%	1.22%
Class) Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged	SGD	16 August 2013	1.10%	1.35%	1.26%
Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged	CHF EUR	4 October 2013 18 December 2008	1.10% 1.10%	1.35% 1.35%	1.26% 1.26%
Class)	EUR	13 July 2011	1.10%	1.35%	1.27%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.26%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.26%
"A" (Dis) (Monthly) Share Class "A" Share Class	USD	5 May 2011 5 March 2001	1.10% 1.10%	1.60% 1.60%	1.51% 1.51%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.49%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.76%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.76%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.77%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.76%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) "E" Share Class (EUR Hedged Class)	EUR EUR	13 July 2011 7 May 1999	1.10% 1.10%	1.85% 1.35%	1.76% 1.26%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.69%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.66%
"I" Accumulation Share Class	USD	13 September 2007		0.86%	0.69%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.69%
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	EUR GBP	26 October 2007 3 June 2009	0.60% 0.60%	0.86% 0.86%	0.69%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.67% 0.70%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.69%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.69%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.69%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.63%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class) "IO" Accumulation Share Class	AUD USD	25 March 2013 26 September 2007	0.00% 0.00%	0.26% 0.26%	0.09% 0.09%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.09%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.10%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.09%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.10%
"IS" Accumulation Share Class "IS" Accumulation Share Class (CHF Hedged Class)	USD CHF	9 May 2014 9 May 2014	0.48% 0.48%	0.58% 0.58%	0.40% 0.45%
"IS" Accumulation Share Class (GIT Hodged Class)	EUR	9 May 2014	0.48%	0.58%	0.44%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.44%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.44%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.40%
"P" Accumulation Share Class "P" Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	3 May 2017 27 October 2015	0.90% 0.60%	1.15% 0.85%	1.05% 0.77%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.76%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.76%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.77%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.77%
"R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR EUR	5 December 2012 4 April 2013	0.60% 0.60%	0.85% 0.85%	0.76% 0.76%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.76%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.76%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.76%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.76%
"R" Share Class (EUR Hedged Class) """ Share Class (EUR Hedged Class)	EUR GBP	5 December 2012	0.60% 0.60%	0.85%	0.76%
"R" Share Class (GBP Hedged Class) Global Securitised Income Bond Portfolio	USD	5 December 2012	0.00%	0.85%	0.76%
Base Accumulation Share Class	USD	2 October 2012	1.10%	1.35%	1.35%
Base Currency (Dis) (Gross Monthly) Share Class	USD	26 May 2016	1.10%	1.35%	1.35%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.10%	1.35%	1.35%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.10%	1.35%	1.35%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	SGD EUR	2 October 2012 2 October 2012	1.10% 1.10%	1.35% 1.85%	1.35% 1.85%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.55%	0.76%	0.75%
"I" Accumulation Share Class	USD	2 October 2012	0.55%	0.76%	0.73%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.55%	0.76%	0.76%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	0.80%	1.05%	1.05%
"P" Accumulation Share Class	USD	2 October 2012	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	10 May 2023	0.80%	1.05%	1.02%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Securitised Income Bond Portfolio (Continued)					
"R" (Dis) (Monthly) Share Class "R" (Dis) (Monthly) Share Class (GBP Hedged Class)	USD GBP	15 November 2017 17 August 2016	0.55% 0.55%	0.80% 0.80%	0.80% 0.80%
"R" Accumulation Share Class	USD	13 December 2012	0.55%	0.80%	0.80%
"R" Share Class	USD	13 December 2012	0.55%	0.80%	0.80%
Short Duration Opportunistic Corporate Bond Portfolio	USD	4 4	4.500/	4 750/	4.750/
Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012 4 April 2012	1.50% 1.50%	1.75% 1.75%	1.75% 1.75%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD EUR	4 April 2012 8 August 2012	1.50% 1.50%	2.25% 2.25%	2.25% 2.25%
"E" Accumulation Share Class	EUR	13 November 2019	1.50%	2.25%	2.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class) "I" Accumulation Share Class	GBP EUR	4 April 2012 23 October 2019	0.70% 0.70%	0.91% 0.91%	0.90% 0.91%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.91%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"P" (Dis) (Quarterly) Share Class "P" Accumulation Share Class	USD	1 August 2012 4 April 2012	1.00% 1.00%	1.25% 1.25%	1.25% 1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.18%
"P" Share Class (GBP Hedged Class) "R" (Dis) (Quarterly) Share Class	GBP USD	4 April 2012 13 December 2012	1.00% 0.70%	1.25% 0.95%	1.25% 0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.89%
"R" Share Class	USD EUR	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	5 December 2012 5 December 2012	0.70% 0.70%	0.95% 0.95%	0.95% 0.95%
Sterling Credit Portfolio	GBP	o Boodingor 2012	0.7070	0.0070	0.0070
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class "P" Share Class	GBP GBP	18 December 2008 18 December 2008	0.40% 0.50%	0.61% 0.75%	0.61% 0.75%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.75%	0.75%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
US Dollar Short Duration Bond Portfolio	USD	44.4	0.400/	0.540/	0.500/
Base Accumulation Share Class Base Currency (Dis) (Gross Monthly) Share Class	USD	11 April 2023 11 April 2023	0.40% 0.40%	0.54% 0.54%	0.53% 0.53%
Base Currency (Dis) (Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.53%
Base Currency (Dis) (Stable Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.53%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) "I" Accumulation Share Class	SGD USD	28 April 2023 6 June 2016	0.40% 0.20%	0.54% 0.30%	0.54% 0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"IO" Accumulation Share Class	USD	30 January 2024	0.00%	0.10%	0.10%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class "R" Accumulation Share Class	USD	6 June 2016 15 March 2018	0.30% 0.20%	0.44% 0.34%	0.44% 0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
US Fixed Income Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class Base Currency Share Class	USD	5 May 2011 27 July 1998	1.00% 1.00%	1.25% 1.25%	1.24% 1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class "E" Accumulation Share Class	USD EUR	5 March 2001 31 July 2001	1.00% 1.00%	2.50% 1.50%	2.50% 1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.56%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%
"P" Accumulation Share Class "P" Share Class	USD	29 May 2009 29 May 2009	0.45% 0.45%	0.70% 0.70%	0.70% 0.69%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
US Mortgage Backed Securities Portfolio	USD	14 November 2005	0.000/	4.050/	4.040/
Base Accumulation Share Class Base Currency Share Class	USD	14 November 2005 30 September 2002	0.80% 0.80%	1.05% 1.05%	1.04% 1.04%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.29%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.29%
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	19 October 2012 20 January 2016	0.80% 0.30%	1.30% 0.46%	1.28% 0.46%
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.46%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.38%
"IO" (Dis) (Cap Monthly) Share Class "IO" Accumulation Share Class (JPY Hedged Class)	USD	14 June 2016	0.00%	0.16%	0.16%
"IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class	JPY USD	8 April 2022 3 July 2006	0.00% 0.00%	0.16% 0.16%	0.16% 0.16%
	1 300				
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
	USD USD USD	29 May 2009 29 May 2009 3 December 2012	0.45% 0.45% 0.30%	0.70% 0.70% 0.55%	0.67% 0.67% 0.53%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD				
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Base Currency Share Class Other Currency Accumulation Share Class (EUR Partially Hedged Class)	USD EUR	30 June 2014 11 February 2019	1.35% 1.35%	1.60% 1.60%	1.60% 1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.84%
"I" Accumulation Share Class (EUR Partially Hedged Class) "I" Accumulation Share Class (GBP Partially Hedged Class)	EUR GBP	6 February 2018 9 December 2022	0.65% 0.65%	0.86% 0.86%	0.83% 0.84%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.84%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90%
Global Multi-Asset Conservative Portfolio	USD	20 1 2011	4.050/	4 500/	4 400/
Base Accumulation Share Class Base Currency Share Class	USD	30 June 2014 30 June 2014	1.25% 1.25%	1.50% 1.50%	1.43% 1.43%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.43%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.41%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.43%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.93%
"I" Accumulation Share Class	USD EUR	30 June 2014	0.60% 0.60%	0.81%	0.74%
"I" Accumulation Share Class (EUR Partially Hedged Class) "I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	6 February 2018 15 March 2023	0.60%	0.81% 0.81%	0.74% 0.70%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.74%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.73%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.78%
Global Multi-Asset Growth Portfolio	USD	00.10044	4.500/	4.750/	4.700/
Base Accumulation Share Class	USD	30 June 2014 30 June 2014	1.50% 1.50%	1.75% 1.75%	1.73% 1.73%
Base Currency Share Class Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.73%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.73%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.73%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.23%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.93%
"I" Accumulation Share Class (EUR Partially Hedged Class) "I" Share Class	EUR USD	6 February 2018 30 June 2014	0.75% 0.75%	0.96% 0.96%	0.89% 0.93%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.94%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.98%
Global Multi-Asset Income Portfolio	USD				
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.47%
Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class	USD	2 May 2018 18 March 2014	1.25% 1.25%	1.55% 1.55%	1.47% 1.47%
Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022	1.25%	1.55%	1.47%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class) Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	CAD EUR	15 February 2024 10 May 2023	1.25% 1.25%	1.55% 1.55%	1.46% 1.42%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	2 February 2024	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	10 May 2023	1.25%	1.55%	1.44%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)	SGD EUR	1 December 2020 30 August 2016	1.25% 1.25%	1.55% 1.55%	1.47% 1.47%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.47%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	1.97%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.07%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.07% 2.07%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	EUR EUR	19 April 2016 18 March 2014	1.25% 1.25%	2.15% 2.15%	2.07%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.75%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.75%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.74%
"IO" Share Class (EUR Hedged Class)	EUR	15 March 2024	0.00%	0.26%	0.14%
"P" Accumulation Share Class "P" Share Class	USD	18 March 2014	1.00%	1.30%	1.20%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	USD GBP	18 March 2014 11 April 2014	1.00% 0.60%	1.30% 0.90%	1.18% 0.82%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.78%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.82%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.82%
Emerging Markets Total Return Bond Portfolio	USD	04 November 0047	4.0007	4 450/	4 450/
Base Accumulation Share Class Base Currency Share Class	USD	21 November 2017 21 November 2017	1.20% 1.20%	1.45% 1.45%	1.45% 1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.95%
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019	0.60%	0.81%	0.81%
"I" Share Class "IO" Accumulation Share Class (AUD Hedged Class)	USD AUD	21 November 2017 21 November 2017	0.60% 0.00%	0.81% 0.21%	0.81% 0.21%
"IO" Accumulation Share Class (AOD Hedged Class)	GBP	20 November 2019	0.00%	0.21%	0.21%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Emerging Markets Total Return Bond Portfolio (Continued)					
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	21 November 2017 21 November 2017	0.60% 0.60%	0.85% 0.85%	0.85% 0.85%
Global Absolute Return Portfolio	USD	21 November 2017	0.0076	0.0076	0.0070
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (SEK Hedged Class)	EUR SEK	27 August 2015 9 October 2015	1.25% 1.25%	1.50% 1.50%	1.50% 1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	2.00%	1.91%
"I" Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR JPY	27 August 2015 29 June 2018	0.60%	0.81%	0.81% 0.81%
"I" Accumulation Share Class (JPY Hedged Class) "I" Share Class	USD	27 August 2015	0.60% 0.60%	0.81% 0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.76%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.79%
"IO" Accumulation Share Class "IO" Accumulation Share Class (GBP Hedged Class)	USD GBP	27 August 2015 8 September 2021	0.00% 0.00%	0.21% 0.21%	0.21% 0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.08%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.83%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.83%
"R" Share Class (GBP Hedged Class) Global Dynamic Bond Plus Portfolio	GBP USD	27 August 2015	0.60%	0.85%	0.85%
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.45%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)	CHF EUR	5 July 2013 6 April 2011	1.20% 1.20%	1.45% 1.45%	1.45% 1.45%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.45 %
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.45%
Other Currency Share Class (GBP Hedged Class)	GBP USD	6 April 2011	1.20% 1.20%	1.45% 1.70%	1.45% 1.70%
"A" (Dis) (Monthly) Share Class "A" Share Class	USD	5 May 2011 28 March 2011	1.20%	1.70%	1.70%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.95%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.95%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class) "I" Accumulation Share Class	JPY JPY	7 August 2014 31 August 2021	0.60% 0.60%	0.81% 0.81%	0.81% 0.81%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class) "I" Accumulation Share Class (SEK Hedged Class)	JPY SEK	3 March 2014 28 May 2014	0.60% 0.60%	0.81% 0.81%	0.81% 0.81%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.81%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class) "I" Share Class (GBP Hedged Class)	EUR GBP	28 March 2011 6 April 2011	0.60% 0.60%	0.81% 0.81%	0.81% 0.81%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.21%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.71%
"IS" Share Class (GBP Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class	GBP USD	4 December 2017	0.50% 0.00%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class	USD	30 September 2013 5 May 2011	0.80%	0.21% 1.05%	0.21% 1.05%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class "P" Share Class (EUR Hedged Class)	USD EUR	28 March 2011 28 March 2011	0.80% 0.80%	1.05% 1.05%	1.05% 1.05%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	1.05%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.85%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	CHF EUR	13 March 2015 5 December 2012	0.60% 0.60%	0.85% 0.85%	0.85% 0.85%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.85%
Global Fixed Income Plus Portfolio (Hedged) Base Accumulation Share Class	EUR EUR	25 January 2006	1.00%	1.25%	1.18%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.18%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.18%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class) "A" Share Class	SEK EUR	18 July 2022 25 January 2006	1.00% 1.00%	1.25% 1.50%	1.14% 1.42%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.42%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.43%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.61%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	0.50%	0.71%	0.60%
"I" Accumulation Share Class (SEK Hedged Class) "I" Accumulation Share Class (USD Hedged Class)	SEK USD	10 December 2021 31 October 2007	0.50% 0.50%	0.71% 0.71%	0.61% 0.61%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.61%
"IO" (Dis) (Semi-Annual) Share Class	EUR	4 December 2020	0.00%	0.21%	0.11%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (SEK Hedged Class)	GBP SEK	19 August 2008 31 August 2021	0.00% 0.00%	0.21% 0.21%	0.11% 0.10%
"IO" Acclimiliation Share Class (SEK Hedded Class)					

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Fixed Income Plus Portfolio (Hedged) (Continued)					
"IO" Share Class (USD Hedged Class) "P" Accumulation Share Class	USD EUR	30 June 2014 11 June 2007	0.00% 0.80%	0.21% 1.05%	0.11% 0.96%
"P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007 11 June 2007	0.80%	1.05%	0.96%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.94%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.68%
"R" Accumulation Share Class (USD Hedged Class) "R" Share Class	USD EUR	5 December 2012 3 December 2012	0.50% 0.50%	0.75% 0.75%	0.68%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.68% 0.68%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.68%
Global Strategic Macro Bond Portfolio ^(c)	USD				
Base Accumulation Share Class Base Accumulation Share Class (CHF Hedged Class)	USD CHF	22 October 2014 17 March 2017	1.00% 1.00%	1.25% 1.25%	1.25% 1.25%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class) Other Currency Share Class (EUR Hedged Class)	SEK EUR	22 December 2014 13 June 2017	1.00% 1.00%	1.25% 1.25%	1.25% 1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	CHF EUR	29 July 2016 14 November 2014	0.50% 0.50%	0.71% 0.71%	0.71% 0.71%
"I" Accumulation Share Class (Edit Hedged Class)	EUR	30 August 2016	0.85%	1.06%	1.06%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.65%
"I" Share Class "I" Share Class (EUR Hedged Class)	USD EUR	13 October 2021 14 November 2014	0.50% 0.50%	0.71% 0.71%	0.74% 0.71%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	1.00%
"P" Accumulation Share Class (CHF Hedged Class) "P" Accumulation Share Class (EUR Hedged Class)	CHF EUR	11 April 2017 22 October 2014	0.75% 0.75%	1.00% 1.00%	0.99% 1.00%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	1.00%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	0.99%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	CHF EUR	17 March 2017 22 October 2014	0.50% 0.50%	0.75% 0.75%	0.75% 0.75%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP USD	22 October 2014	0.50% 0.35%	0.75%	0.75%
"RS" Accumulation Share Class "RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019 1 October 2019	0.35%	0.60% 0.60%	0.60% 0.60%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
"RS" Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
"RS" Share Class (EUR Hedged Class) Multi-Manager Dynamic World Equity Portfolio (d)	EUR USD	1 October 2019	0.35%	0.60%	0.60%
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.32%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.32%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.32%
"I" Share Class "IO" Accumulation Share Class	USD	31 May 2011 29 February 2012	0.30% 0.00%	0.56% 0.26%	0.90% 0.60%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.68%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
"R" Accumulation Share Class (EUR Hedged Class)	EUR GBP	29 September 2017	0.00% 0.00%	0.30% 0.30%	0.67% 0.67%
"R" Accumulation Share Class (GBP Hedged Class) "R" Share Class	USD	14 August 2017 31 December 2012	0.00%	0.30%	0.67%
Absolute Return Tracker Portfolio	USD				
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF EUR	18 August 2017 13 January 2015	1.35% 1.35%	1.50% 1.50%	1.50% 1.49%
Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.75%
"I" Accumulation Share Class (AUD Hedged Class) "I" Accumulation Share Class (CHF Hedged Class)	AUD CHF	6 May 2015 13 January 2015	0.65% 0.65%	0.80% 0.80%	0.76% 0.75%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.75%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.75%
"I" Accumulation Share Class (JPY Hedged Class) "I" Accumulation Share Class (SEK Hedged Class)	JPY	4 December 2017 20 March 2015	0.65%	0.80%	0.75% 0.76%
"IO" Accumulation Share Class (SEK Hedged Class) "IO" Accumulation Share Class	SEK USD	16 October 2024	0.65% 0.00%	0.80% 0.15%	0.76%
"IS" Accumulation Share Class	USD	8 March 2024	0.52%	0.67%	0.60%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	29 February 2024	0.52%	0.67%	0.60%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class) "P" Share Class (AUD Hedged Class)	EUR AUD	13 January 2015 7 July 2023	1.00% 1.00%	1.15% 1.15%	1.15% 1.12%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Trend Portfolio Other Currency Accumulation Share Class	USD SEK	19 December 2022	1.35%	1.60%	1.50%
		IO DOGGIIDEI ZUZZ	1.00/0	1.00/0	1.50 /0

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Alternative Trend Portfolio (Continued)					
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	23 March 2023	0.65%	0.86%	0.76%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	31 January 2022	0.65%	0.86%	0.76%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.76%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	29 July 2024	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 October 2024	0.00%	0.21%	0.15%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.12%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.11%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.84%

⁽a) Refer to Note 6.

The above expense ratios are an average throughout the year to 30 November 2024. The above Expense Caps represent the expense cap levels at year end 30 November 2024.

⁽b) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU* /Average portfolios' assets in CU* x 100 = TER %.
The TER is calculated for the Perfol from 1 December 2023 to 30 November 2024. TER's are annualised for Portfolios operating less than one year.

* CU = Currency units in the Portfolio's base currency.

 $^{^{\}mbox{(c)}}$ The expense cap does not include performance fees.

⁽d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

Goldman Sachs Funds Report of the Management Company II—Portfolio Launches, Closures and Mergers (Unaudited) As at 30 November 2024

There were no Portfolio launches, closures, mergers or name changes during the year.

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive, as amended, requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

- a) The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
- b) Relative Value at Risk ("Relative VaR") approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
- c) Absolute Value at Risk ("Absolute VaR") approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Asia Equity Portfolio	US Small Cap Equity Portfolio
Asia Equity Fortiono	03 Small Cap Equity Fortions
All China Equity Portfolio	US Technology Opportunities Equity Portfolio
Emerging Markets Equity ESG Portfolio	Global Clean Energy Infrastructure Equity Portfolio
Emerging Markets Equity Portfolio	Global Infrastructure Equity Portfolio
Emerging Markets Ex-China Equity Portfolio	Global Real Estate Equity Portfolio
Global Environmental Impact Equity Portfolio	Global Future Real Estate and Infrastructure Equity Portfolio
Global Equity Income Portfolio	North America Energy & Energy Infrastructure Equity Portfolio
Global Equity Partners ESG Portfolio	Emerging Markets CORE® Equity Portfolio
Global Future Health Care Equity Portfolio	Europe CORE® Equity Portfolio
Global Future Technology Leaders Equity Portfolio	Eurozone CORE® Equity Portfolio
Global Millennials Equity Portfolio	Global CORE® Equity Portfolio
India Equity Portfolio	Global Small Cap CORE® Equity Portfolio
Japan Equity Partners Portfolio	US CORE® Equity Portfolio
Japan Equity Portfolio	US Small Cap CORE® Equity Portfolio
US Equity ESG Portfolio	Multi-Manager Dynamic World Equity Portfolio

II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

			VaR Limit Utilisation as % of Regulatory VaR Limit ¹								
Portfolios	VaR approach	Regulatory Limit	Lowest	Highest	Average	Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
Asia High Yield Bond Portfolio	Relative VaR	200% of NAV	35%	51%	44%	ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	18%
Emerging Markets Corporate Bond Portfolio	Relative VaR	200% of NAV	42%	61%	53%	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	25%

II. VaR Approach (Continued)

				nit Utilisation ılatory VaR Li							
Portfolios	VaR approach	Regulatory Limit	Lowest	Highest	Average	Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
Emerging Markets Debt Blend	Relative	200% of				50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Corporate Emerging Markets Bond Index – Broad Diversified (Total Return	Historical				
Portfolio	VaR	NAV	48%	66%	58%	Gross) J.P. Morgan	VaR	99%	20 days	1 year	422%
Emerging Markets Debt Local Portfolio	Relative VaR	200% of NAV	43%	56%	50%	Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	515%
						J.P. Morgan Emerging Market					
Emerging Markets Debt Portfolio	Relative VaR	200% of NAV	43%	56%	50%	Bond Index Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	217%
Emerging Markets Short Duration	Absolute	20% of	12,1			ICE BofA 3 month	Historical			.,,	
Bond Portfolio Euro Short	VaR	NAV	4%	9%	5%	US T-Bill Bloomberg Euro Aggregate 500mm	VaR	99%	20 days	1 year	60%
Duration Bond Plus Portfolio	Absolute VaR	20% of NAV	4%	8%	6%	1-3 yrs (Total Return Gross)	Historical VaR	99%	20 days	1 year	265%
Europe High Yield	Relative	200% of				ICE BofA European Currency High Yield Constrained Index (Total Return Gross)	Historical				
Bond Portfolio	VaR	NAV	42%	67%	51%	(EUR-Hedged) Bloomberg Global	VaR	99%	20 days	1 year	48%
Global Income Bond Portfolio	Absolute VaR	20% of NAV	8%	16%	11%	Aggregate Index (Total Return Gross) (USD Hedged) Bloomberg Global	Historical VaR	99%	20 days	1 year	85%
Global Credit Portfolio (Hedged)	Relative VaR	200% of NAV	39%	54%	46%	Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	Historical VaR	99%	20 days	1 year	125%
Global Fixed Income Portfolio	Relative VaR	200% of NAV	41%	65%	51%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	360%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200% of NAV	35%	65%	48%	Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	Historical VaR	99%	20 days	1 year	453%
Global High Yield Portfolio	Relative VaR	200% of NAV	40%	48%	44%	Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	Historical VaR	99%	20 days	1 year	29%
Global Securitised Income Bond	Absolute	20% of	40 /0	40 /0	*** /0	ICE BofA 3 month	Historical		20 uays	i yeai	
Portfolio Short Duration Opportunistic	VaR	NAV	9%	15%	13%	US T-Bill	VaR Simulation Based VaR using two-day	99%	20 days	1 year	52%
Corporate Bond Portfolio	Absolute VaR	20% of NAV	10%	17%	13%	ICE BofA 3 month US T-Bill	historical bootstrapping	99%	20 days	1 year	25%

II. VaR Approach (Continued)

				nit Utilisation latory VaR Li							
Portfolios	VaR approach	Regulatory Limit	Lowest	Highest	Average	Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
Sterling Credit	Relative	200% of				Iboxx Sterling Non-Gilts Index (Total Return	Historical				
Portfolio	VaR	NAV	38%	57%	52%	Gross)	VaR	99%	20 days	1 year	173%
US Dollar Short Duration Bond Portfolio	Relative VaR	200% of NAV	47%	61%	54%	Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross) Bloomberg US	Historical VaR	99%	20 days	1 year	95%
US Fixed Income Portfolio	Relative VaR	200% of NAV	46%	59%	55%	Aggregate Bond Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	146%
US Mortgage Backed Securities Portfolio	Relative VaR	200% of NAV	50%	64%	58%	Bloomberg US Securitised Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	126%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Relative VaR	200% of NAV	48%	58%	54%	50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	132%
Global Multi-Asset Conservative Portfolio	Relative VaR	200% of NAV	52%	70%	63%	70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	40%
Global Multi-Asset	Relative VaR	200% of NAV	56%	86%	66%	30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days		500
Growth Portfolio Global Multi-Asset	Relative	200% of				40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate — Corporate Index (USD Hedged) (Total Return (USD Hedged) (Total Return (USD Hedged)	Historical			1 year	56%
Income Portfolio Emerging Markets	VaR	NAV	45%	61%	54%	Gross)	VaR	99%	20 days	1 year	102%
Total Return Bond Portfolio	Absolute VaR	20% of NAV	9%	14%	11%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	602%
Global Absolute Return Portfolio Global Dynamic	Absolute VaR Absolute	20% of NAV 20% of	12%	21%	16%	ICE BofA 3 month US T-Bill ICE BofA 3 month	Simulation Based VaR using two-day historical bootstrapping Historical	99%	20 days	1 year	169%
Bond Plus Portfolio	VaR	NAV	8%	20%	13%	US T-Bill	VaR	99%	20 days	1 year	1,372%
Global Fixed Income Plus Portfolio (Hedged) Global Strategic	Relative VaR	200% of NAV	35%	72%	50%	Bloomberg Global Aggregate Index (Euro-Hedged)	Historical VaR	99%	20 days	1 year	1,044%
Global Strategic											

II. VaR Approach (Continued)

			VaR Limit Utilisation as % of Regulatory VaR Limit ¹								
Portfolios	VaR approach	Regulatory Limit	Lowest	Highest	Average	Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
Absolute Return	Absolute	20% of				ICE BofA 3 month	Simulation Based VaR using two-day historical				
Alternative Trend Portfolio	VaR Absolute VaR	NAV 20% of NAV	14%	34% 50%	21%	ICE BofA 3 month US T-Bill	bootstrapping Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	144%

The utilisation percentage represents the lowest, highest and average proportion of the maximum limit used in the reporting period. For example a Portfolio with an average utilisation of 25% and a maximum limit of 200% (Relative VaR), represents an average VaR ratio (Portfolio VaR divided by benchmark VaR) of 50%. A Portfolio with an average utilisation of 25% and a maximum limit of 20% (Absolute VaR), represents an average Portfolio VaR of 5%.

² The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolio's financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

Remuneration Disclosures

Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. ("GSAM B.V.") in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575).

Remuneration Programme Philosophy

Retention of talented employees is critical to executing the The Goldman Sachs Group, Inc.'s ("the firm" or "GS Group") business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website:

http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests:
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment

Compensation Frameworks

The Amended and Restated Firmwide Performance Assessment & Variable Compensation Framework ("Firmwide Compensation Framework") formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide Compensation Framework is to assist the firm in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

Each business, and each of its underlying business units, maintains a Performance Assessment & Variable Compensation Framework that is specific to the business or business unit, as applicable, and that is consistent with the Firmwide Compensation Framework (collectively, the "Compensation Frameworks").

Integration of GSAM BV and its Remuneration structures

The firm completed the acquisition of GSAM B.V. on 11 April 2022 from NN Group. The NN Group Remuneration Framework remained applicable during the transition year of 2022 and this framework – in addition to the Goldman Sachs Compensation Frameworks and Plans such as the Goldman Sachs NNIP Phantom Unit Investment Plan – was followed until the full integration into Goldman Sachs. From 1 January 2024, and effective over fiscal year 2023 grants, GSAM B.V implemented the Goldman Sachs Asset Management B.V. Compensation Policy, with the purpose of supplementing the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

Remuneration Governance

The Compensation Committee

The Board of Directors of GS Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Compensation Committee").

The responsibilities of the Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating
 to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression,
 management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and
 diversity.
- The Compensation Committee held 10 meetings in 2023 to discuss and make determinations regarding remuneration.
- The members of the Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent.

For 2023, the Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co., Inc.

Other Group Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm's Chief Operating Officer ("COO"), the Executive Vice President, the Global Head of HCM and other members of senior management.

The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the "GSAM B.V. Compensation Committee") operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2023 were Martijn Canisius (Chair), Anya Radford, Jan van Vulpen, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred compensation by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 4 meetings in 2023 in fulfilment of these responsibilities.

GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the global Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali.

The GSAM B.V. Supervisory Compensation Committee held 3 meetings in 2023 in fulfilment of these responsibilities.

Remuneration Risk Assessment

The GSAM B.V. Head of Reward presented the annual remuneration risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in March 2024, over performance year 2023.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Compensation Frameworks.

In addition, as part of the remuneration determination process, members of the firm's Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals.

Link Between Pay and Performance

In 2023, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Compensation Frameworks. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance. In order to do so, the performance of the firm, relevant business, and/or business unit, desk (if applicable) and individual over the past year, as well as over prior years, are taken into account.

The firm believes that multi-year guarantees should be avoided as they risk misaligning remuneration and performance, and guaranteed variable remuneration should be awarded in exceptional circumstances only (for example, for certain new hires).

Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the aforementioned ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers. GSAM B.V. also selected Identified Staff on the basis of the Regulatory Technical Standards on Identified Staff under IFD in 2023. It should be noted that IFD ceased to apply to any entities in The Netherlands during the year.

The applied selection methodology and selection criteria were approved by the GSAM B.V. Compensation Committee.

Performance Measurement

Financial performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration.

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula:

- · Net revenues;
- · Provision for credit losses;
- · Revenues net of provision for credit losses;
- · Compensation and benefits expense;
- · Non-compensation expenses;
- · Pre-tax earnings;
- · Net earnings;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- · Efficiency ratio;
- · Diluted earnings per share;
- · Return on average common equity;
- · Return on average tangible common equity; and
- Book value per common share.

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, and below are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Employees are evaluated annually as part of the performance review feedback process.

Performance Management for Identified Staff

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance, strong leadership behavior and reinforcement of GSAM B.V.'s strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives according to the following balance:

- A maximum of 50% financial objectives for non-control functions Identified Staff
- A maximum of 15% financial objectives for control functions
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Compensation Frameworks, different lines of business have different risk profiles and these are taken into account when determining remuneration. These include Compliance and Operational Risk, Strategic and Business Environment Risk, Credit and Market Risk, Liquidity and Funding Risk and the potential for reputational risk that may emanate from any of the aforementioned risks.

Guidelines are provided to assist compensation managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2023 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2023 annual remuneration risk assessment presented to the Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee has also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. Paying a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of shares of common stock (shares) of GS Group and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., Identified Staff and GSAM B.V. staff eligible for equity-based remuneration are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs NNIP Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, leads to a considerable investment in shares of GS Group over time.

- Identified Staff upfront award: For Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- Deferral Policy: The deferred portion of fiscal year 2023 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2023 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- Transfer Restrictions over RSUs: The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- Retention Requirement: For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12 month retention period after vesting. All GSAM B.V. Phantom Units awarded to employees designated as Identified Staff are subject to this retention requirement.
- Forfeiture and Recapture Provisions: The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Compensation Committee or its delegate(s) determine(s) that during 2023 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

All variable remuneration granted to Identified Staff is generally subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are generally subject to forfeiture or recapture if it is appropriate to hold an Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2023. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's RSUs and GSAM B.V. Phantom Units may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- Hedging: The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- Treatment upon Termination or Change-in-Control: As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

Quantitative Disclosures

Remuneration over 2023

Over 2023, GSAM B.V. has awarded a total amount of EUR 124.09 mln to all employees. This amount consists of fixed remuneration of EUR 91.93 mln. and variable remuneration of EUR 32.16 mln. Per 31 December 2023 this concerned 770 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.01 mln., of which fixed remuneration is EUR 1.58 mln. and variable remuneration is EUR 1.43 mln.

Remuneration paid or awarded for the financial year ended December 31, 2023 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2023

The following tables show aggregate quantitative remuneration information for all Identified Staff of GSAM B.V. selected on the basis of AIFMD, UCITs and/or IFD for the performance year 2023*.

Table 1: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff							
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff					
Number of employees (#)	5	28					
Fixed remuneration (1)	1,582	7,981					
Variable remuneration (²)	1,430	7,014					
Aggregate of fixed and variable remuneration	3,012	14,996					

¹⁻ Fixed remuneration per ultimo 2023 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

²⁻ Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2023 as approved by the relevant committees and authorized per December 2023. This includes all payments to be processed through payroll per January 2024, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.

ı	Table 2: Aggregated fixed and variable remuneration for	r the performance year 2022 for Identified Staf	ff
1	Table 2. Aggregated liked and variable remuniciation for	i tile periorillarice year 2022 for lucittilled Star	48

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff		
Number of employees (#)	6	23		
Fixed remuneration (1)	2,482	5,832		
Variable remuneration (²)	1,885	3,512		
Aggregate of fixed and variable remuneration	4,367	9,344		

¹⁻ Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits

Remuneration information third parties

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied compensation policy also includes transparency regarding the compensation policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA).

GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: https://www.gsam.com/responsible-investing/en-INT/professional/about/policies-and-governance – Remuneration policy - Remuneration information delegates.

²⁻ Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per October 2022. This includes all payments to be processed through payroll per January 2023, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.

^{*}The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the AIFMD / UCITS financial year. As such, 2023 remuneration figures are disclosed.

Goldman Sachs Funds Report of the Management Company V—Securities Financing Transactions Regulation ("SFTR") Disclosures (Unaudited) For the Year Ended 30 November 2024

The Management Company is required to make available an Annual Report for the financial year for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the "Regulation"). The disclosures set out below are included to meet the requirements of the Regulation.

I. Global Data

Please refer to Note 6 Securities lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the Shareholders' Equity.

Please refer to the different Schedule of Investments for details on the amount of Total Return Swap ("TRS") as an absolute amount and as a proportion of the Shareholders' Equity.

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 2024. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	Federal Republic of Germany	18,181,800	1.97%
Global Millennials Equity Portfolio	USD	Government of Switzerland	2,513,982	0.16%
India Equity Portfolio	USD	Government of India	32,430,967	0.66%
		Federal Republic of Germany	1,239,866	0.80%
Japan Equity Portfolio*	JPY	Government of Switzerland	675,601	0.43%
		Government of Netherlands	269,577	0.17%
Global Future Real Estate And Infrastructure Equity Portfolio	USD	Federal Republic of Germany	1,050	0.00%
Europe CORE® Equity Portfolio	FUD	Government of Netherlands	5,476,880	0.26%
Europe CORE - Equity Portiolio	EUR	Federal Republic of Germany	890,590	0.04%
		Federal Republic of Germany	13,387,501	0.89%
Global Small Cap CORE® Equity Portfolio	USD	Government of Netherlands	3,005,102	0.20%
		Government of Switzerland	798,726	0.05%
US Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	392,700	0.19%
Asia High Yield Bond Portfolio	USD	Federal Republic of Germany	51,093,856	7.78%
Asia nigri field borid Fortiolio		Government of Netherlands	23,556,948	3.58%
Emerging Markets Cornerate Band Partfelia	USD	Federal Republic of Germany	83,347,840	2.87%
Emerging Markets Corporate Bond Portfolio	020	Government of Netherlands	36,367,914	1.25%
Emerging Markets Debt Local Portfolio	USD	Federal Republic of Germany	25,205	0.00%
Emerging Markets Debt Portfolio	USD	Federal Republic of Germany	142,403,681	5.33%
Emerging Markets Debt Fortiolio	050	Government of Netherlands	28,639,226	1.07%
Euro Short Duration Bond Plus Portfolio	EUR	Federal Republic of Germany	3,560,368	1.83%
Europe High Yield Bond Portfolio	EUR	Federal Republic of Germany	6,076,906	5.83%
Global Income Bond Portfolio	USD	Federal Republic of Germany	1,058,400	0.81%
Clabal Cardis Dansfalia (Hadaad)	USD	Federal Republic of Germany	14,953,990	0.65%
Global Credit Portfolio (Hedged)	020	Government of Sweden	3,029,361	0.13%
Oleh el High Wield Deutfelie	USD	Federal Republic of Germany	75,961,552	5.02%
Global High Yield Portfolio	080	Government of Netherlands	6,269,201	0.41%
Short Duration Opportunistic Corporate Bond	LICD	Federal Republic of Germany	898,800	0.75%
Portfolio	USD	Government of Netherlands	294,001	0.24%
US Dollar Short Duration Bond Portfolio	USD	Federal Republic of Germany	1,046,850	0.37%
Global Multi-Asset Growth Portfolio	USD	Government of Canada	1,808,360	1.04%

II. Concentration Data (Continued)

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Emerging Markets Total Return Bond Portfolio	USD	Federal Republic of Germany	128,100	0.09%
	HCD	Federal Republic of Germany	338,094	0.11%
Global Dynamic Bond Plus Portfolio	USD	Government of Netherlands	10	0.00%
Global Fixed Income Plus Portfolio (Hedged)	EUR	Federal Republic of Germany	3,916,603	0.36%
Absolute Return Tracker Portfolio	USD	Federal Republic of Germany	1,047,900	0.09%

^{*}Expressed in '000

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction ("SFT") and TRS with respect to outstanding transactions as at 30 November 2024:

		Securities Lending		
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	Goldman Sachs International	1,807,830	0.20%
Global Millennials Equity Portfolio	USD	UBS AG	2,279,556	0.14%
		UBS AG	612,585	0.39%
Japan Equity Portfolio*	JPY	Merrill Lynch International	244,359	0.16%
		Barclays Bank PLC	71,677	0.05%
Global Future Real Estate And Infrastructure Equity Portfolio	USD	Barclays Bank PLC	227	0.00%
		Merrill Lynch International	4,937,426	0.23%
Europe CORE® Equity Portfolio	EUR	Barclays Bank PLC	807,564	0.04%
		Citibank NA	27,325	0.00%
		Citibank NA	11,544,033	0.76%
		Merrill Lynch International	2,324,892	0.15%
OLIVIA ol	USD	UBS AG	723,388	0.05%
Global Small Cap CORE® Equity Portfolio		Morgan Stanley & Co. International Ltd.	398,469	0.03%
		Barclays Bank PLC	325,264	0.02%
		Goldman Sachs International	270,840	0.02%
US Small Cap CORE® Equity Portfolio	USD	Goldman Sachs International	354,356	0.17%
		Morgan Stanley & Co. International Ltd.	28,545,659	4.34%
		Jefferies LLC	26,052,560	3.96%
Asta Hada Wadd Barri Barria	LIOD	Merrill Lynch International	8,932,736	1.36%
Asia High Yield Bond Portfolio	USD	Nomura International PLC	3,585,440	0.55%
		Barclays Bank PLC	3,397,712	0.52%
		Goldman Sachs International	511,590	0.08%
		Barclays Bank PLC	43,796,660	1.51%
		Morgan Stanley & Co. International Ltd.	27,626,465	0.95%
Environ Market Company 1 B 1 B 15 T	1,00	Merrill Lynch International	14,017,381	0.48%
Emerging Markets Corporate Bond Portfolio	USD	Jefferies LLC	10,698,748	0.37%
		Goldman Sachs International	10,104,886	0.35%
		Nomura International PLC	7,682,411	0.26%
Emerging Markets Debt Local Portfolio	USD	Nomura International PLC	22,687	0.00%

II. Concentration Data (Continued)

	Securities Lending Portfolio Market value of % of Shareholders'								
Portfolio	currency	Counterparty	securities lent out	Equity					
		Morgan Stanley & Co. International Ltd.	63,570,707	2.38%					
		Barclays Bank PLC	58,511,273	2.19%					
Emerging Markets Debt Portfolio	USD	Merrill Lynch International	26,781,964	1.00%					
Lineiging Warkets Debt Fortiono	030	Nomura International PLC	8,665,893	0.32%					
		Jefferies LLC	3,060,625	0.11%					
		Goldman Sachs International	1,959,883	0.07%					
		Morgan Stanley & Co. International Ltd.	2,831,230	1.46%					
Euro Short Duration Bond Plus Portfolio	EUR	Barclays Bank PLC	312,577	0.16%					
		Goldman Sachs International	245,935	0.13%					
		Morgan Stanley & Co. International Ltd.	3,017,592	2.89%					
Europe High Yield Bond Portfolio	EUR	Barclays Bank PLC	1,734,718	1.66%					
		Goldman Sachs International	1,031,206	0.99%					
Global Income Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	856,028	0.66%					
Giobal Income Bond Portfolio	USD	Goldman Sachs International	149,157	0.11%					
	USD	Goldman Sachs International	8,412,303	0.36%					
Global Credit Portfolio (Hedged)		Barclays Bank PLC	7,370,926	0.32%					
		Morgan Stanley & Co. International Ltd.	920,571	0.04%					
		Barclays Bank PLC	33,520,064	2.21%					
		Goldman Sachs International	20,349,410	1.34%					
Clahal High Viold Portfolio	USD	Morgan Stanley & Co. International Ltd.	11,592,562	0.77%					
Global High Yield Portfolio	050	Jefferies LLC	7,039,885	0.46%					
		Nomura International PLC	2,204,154	0.15%					
		Merrill Lynch International	782,589	0.05%					
		Barclays Bank PLC	539,143	0.45%					
Short Duration Opportunistic Corporate Bond Portfolio	USD	Goldman Sachs International	315,245	0.26%					
Tortiono		Morgan Stanley & Co. International Ltd.	279,726	0.23%					
US Dollar Short Duration Bond Portfolio	USD	Barclays Bank PLC	996,477	0.36%					
Global Multi-Asset Growth Portfolio	USD	Goldman Sachs International	1,720,548	0.99%					
Emerging Markets Total Return Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	121,773	0.09%					
Global Dynamic Bond Plus Portfolio	USD	Nomura International PLC	320,415	0.10%					
Clabel Fixed Income Phys Boutfelie (11 de 15)	FUD	Morgan Stanley & Co. International Ltd.	2,596,462	0.24%					
Global Fixed Income Plus Portfolio (Hedged)	EUR	Goldman Sachs International	1,077,727	0.10%					
Absolute Return Tracker Portfolio	USD	Goldman Sachs International	996,752	0.09%					

^{*} Expressed in '000

Total Return Swaps								
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity				
Global Absolute Return Portfolio	USD	Bank of America NA	76,303	0.03%				
Global Dynamic Bond Plus Portfolio	USD	JP Morgan Chase Bank NA	(258,698)	(0.08%)				
		Merrill Lynch International	118,740	0.01%				
Abaalista Datissa Taaalian Dantfalia	LICE	Societe Generale SA	(81,509)	(0.01%)				
Absolute Return Tracker Portfolio	USD	JP Morgan Chase Bank NA	(1,572,745)	(0.14%)				
		Citibank NA	(1,935,266)	(0.17%)				

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2024:

			Securities Lending	Total Return Swaps	
Portfolio	Portfolio currency	Counterparty's country of incorporation	Market value of securities lent out	Net Unrealised Gain / (Loss)	Total
Emerging Markets Equity ESG Portfolio	USD	United Kingdom	1,807,830	_	1,807,830
Global Millennials Equity Portfolio	USD	Switzerland	2,279,556	_	2,279,556
Land For M. Boutfellist	IDV	United Kingdom	316,036	_	316,036
Japan Equity Portfolio*	JPY	Switzerland	612,585	_	612,585
Global Future Real Estate And Infrastructure Equity Portfolio	USD	United Kingdom	227	_	227
Europe CORE® Equity Portfolio	EUR	United States	27,325	_	27,325
Europe CORE - Equity Portiolio	EUR	United Kingdom	5,744,990	_	5,744,990
		Switzerland	723,388	_	723,388
Global Small Cap CORE® Equity Portfolio	USD	United Kingdom	3,319,465	_	3,319,465
		United States	11,544,033	_	11,544,033
US Small Cap CORE® Equity Portfolio	USD	United Kingdom	354,356	_	354,356
Asia High Viold Dond Doutfelia	USD	Switzerland	26,052,560	_	26,052,560
Asia High Yield Bond Portfolio	050	United Kingdom	44,973,137	_	44,973,137
For a series of Mandrata Community David Davids	LICD	Switzerland	10,698,748	_	10,698,748
Emerging Markets Corporate Bond Portfolio	USD	United Kingdom	103,227,803	_	103,227,803
Emerging Markets Debt Local Portfolio	USD	United Kingdom	22,687	_	22,687
For a units of Manufactor Dalah Danifalia	LICD	Switzerland	3,060,625	_	3,060,625
Emerging Markets Debt Portfolio	USD	United Kingdom	159,489,720	_	159,489,720
Euro Short Duration Bond Plus Portfolio	EUR	United Kingdom	3,389,742	_	3,389,742
Europe High Yield Bond Portfolio	EUR	United Kingdom	5,783,516	_	5,783,516
Global Income Bond Portfolio	USD	United Kingdom	1,005,185	_	1,005,185
Global Credit Portfolio (Hedged)	USD	United Kingdom	16,703,800	_	16,703,800
	LIOD	Switzerland	7,039,885	_	7,039,885
Global High Yield Portfolio	USD	United Kingdom	68,448,779	_	68,448,779
Short Duration Opportunistic Corporate Bond Portfolio	USD	United Kingdom	1,134,114	_	1,134,114
US Dollar Short Duration Bond Portfolio	USD	United Kingdom	996,477	_	996,477
Global Multi-Asset Growth Portfolio	USD	United Kingdom	1,720,548	_	1,720,548
Emerging Markets Total Return Bond Portfolio	USD	United Kingdom	121,773	_	121,773
Global Absolute Return Portfolio	USD	United States	_	76,303	76,303
Global Dynamic Bond Plus Portfolio	USD	United Kingdom	320,415	(258,698)	61,717
Global Fixed Income Plus Portfolio (Hedged)	EUR	United Kingdom	3,674,189	_	3,674,189
		United Kingdom	996,752	(1,454,005)	(457,253)
Absolute Return Tracker Portfolio	USD	United States	_	(1,935,266)	(1,935,266)
		France	_	(81,509)	(81,509)

^{*} Expressed in '000

III. Transaction Data (Continued)

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2024:

			Non-Cash collateral		Cash collateral	
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
Portfolio	Portfolio currency	Currency of the collateral	Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	Total
Global Millennials Equity Portfolio	USD	CHF	2,513,982	_	_	2,513,982
India Equity Portfolio	USD	USD	_	32,430,967	_	32,430,967
Japan Equity Portfolio*	JPY	EUR	1,509,443	_	_	1,509,443
,		CHF	675,601	_	_	675,601
Europe CORE® Equity Portfolio	EUR	EUR	6,367,470	_	_	6,367,470
Global Small Cap CORE® Equity Portfolio	USD	EUR	16,392,603	_		16,392,603
Global Small Cap CORE Equity Fortions	030	CHF	798,726	_	_	798,726
US Small Cap CORE® Equity Portfolio	USD	EUR	392,700	_	_	392,700
Asia High Yield Bond Portfolio	USD	EUR	74,650,804	_	_	74,650,804
Emerging Markets Corporate Bond Portfolio	USD	EUR	119,715,754	_	_	119,715,754
Emerging Markets Debt Local Portfolio	USD	EUR	25,205	_	_	25,205
Emerging Markets Debt Portfolio	USD	EUR	171,042,907	_	_	171,042,907
Euro Short Duration Bond Plus Portfolio	EUR	EUR	3,560,368	_	_	3,560,368
Europe High Yield Bond Portfolio	EUR	EUR	6,076,906	_	_	6,076,906
Global Credit Portfolio (Hedged)	USD	EUR	14,953,990	_	_	14,953,990
Global Credit Portiono (Hedged)	030	SEK	3,029,361	_	_	3,029,361
Global High Yield Portfolio	USD	EUR	82,230,753	_	_	82,230,753
Short Duration Opportunistic Corporate Bond Portfolio	USD	EUR	1,192,801	_	_	1,192,801
US Dollar Short Duration Bond Portfolio	USD	EUR	1,046,850	_	_	1,046,850
Global Absolute Return Portfolio	USD	USD	_	_	(17,233,190)	(17,233,190)
Global Dynamic Bond Plus Portfolio	USD	USD	338,104	_	(17,075,293)	(16,737,189)
Global Fixed Income Plus Portfolio (Hedged)	EUR	EUR	3,916,603	_	_	3,916,603
Absolute Return Tracker Portfolio	USD	USD	1,047,900	_	(62,695,981)	(61,648,081)

¹ Total return swaps are typically traded under ISDA master agreements ("ISDAs") which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

Please refer to Note 6 Securities lending for details on the quality of the non-cash collateral received.

^{*} Expressed in '000

III. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2024:

Г	T	T			I	
			Non-Cash collateral		Cash collateral	
			Securities	ОТС	отс	
			Lending	derivatives ¹	derivatives ¹ Market Value	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral received	of the collateral received / (pledged)	Total
		Less than one day	_	_		_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	-
Emerging Markets Equity ESG Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	18,181,800	_	_	18,181,800
		Open Maturity	_	_	_	-
		Total	18,181,800	_	_	18,181,800
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	-
Olah al Millarrai ala Farrito Dantfalia	USD	One to three months	_	_	_	_
Global Millennials Equity Portfolio	050	Three months to one year	_	_	_	ı
		Above one year	2,513,982	_	_	2,513,982
		Open Maturity	_	_	_	I
		Total	2,513,982	_	_	2,513,982
		Less than one day	_	_	_	_
		One day to one week	_		_	_
		One week to one month	_	_	_	_
India Equity Portfolio	USD	One to three months	_		_	_
India Equity Portiono	090	Three months to one year	_		_	_
		Above one year	_		_	_
		Open Maturity	_	(32,430,967)	_	(32,430,967)
		Total	_	(32,430,967)	_	(32,430,967)
		Less than one day	_	_	_	_
		One day to one week	_		_	_
		One week to one month	_	_	_	_
Japan Equity Portfolio*	JPY	One to three months	_		_	
oupan Equity 1 ortions		Three months to one year	_		_	
		Above one year	2,185,044		_	2,185,044
		Open Maturity	_		_	
		Total	2,185,044		_	2,185,044
		Less than one day	_		_	_
		One day to one week	_		_	_
		One week to one month	_	_	_	_
Global Future Real Estate And Infrastructure	USD	One to three months	_		_	
Equity Portfolio		Three months to one year	_	_	_	_
		Above one year	1,050		_	1,050
		Open Maturity	_	_	_	_
		Total	1,050	_	_	1,050

			Non-Cash collateral		Cash collateral	
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Europe CORE® Equity Portfolio	FUD	One to three months	_	_	_	_
Europe CORE® Equity Portfolio	EUR	Three months to one year	890,590	_	_	890,590
		Above one year	5,476,880	_	_	5,476,880
		Open Maturity	_	_	_	_
		Total	6,367,470	_	_	6,367,470
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Global Small Cap CORE® Equity Portfolio	USD	One to three months	_	_	_	_
Global Small Cap CORE Equity Fortions	030	Three months to one year	359,100	_	_	359,100
		Above one year	16,832,229	_	_	16,832,229
		Open Maturity	_		_	_
		Total	17,191,329	_	_	17,191,329
		Less than one day	_		_	_
		One day to one week	_		_	
		One week to one month	_		_	_
US Small Cap CORE [®] Equity Portfolio	USD	One to three months	_		_	
03 Small Cap CORE Equity Fortions	030	Three months to one year	_		_	_
		Above one year	392,700		_	392,700
		Open Maturity	_		_	_
		Total	392,700		_	392,700
		Less than one day	_		_	_
		One day to one week	_		_	_
		One week to one month	_	_	_	_
Asia High Yield Bond Portfolio	USD	One to three months	_		_	_
7 John Fight Flora Borna Fortions	005	Three months to one year	346,137	_	_	346,137
		Above one year	74,304,667		_	74,304,667
		Open Maturity	_		_	_
		Total	74,650,804		_	74,650,804
		Less than one day	_		_	_
		One day to one week	_		_	
		One week to one month	_		_	
Emerging Markets Corporate Bond Portfolio	USD	One to three months	_		_	
		Three months to one year			_	
		Above one year	119,715,754	_	_	119,715,754
		Open Maturity	_		_	
		Total	119,715,754		_	119,715,754

			Non-Cash collateral		Cash collateral	
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Emerging Markets Debt Legal Portfolio	USD	One to three months	_	_	_	_
Emerging Markets Debt Local Portfolio	030	Three months to one year	_		_	_
		Above one year	25,205		_	25,205
		Open Maturity	_		_	_
		Total	25,205		_	25,205
		Less than one day	_		_	_
		One day to one week	_		_	_
		One week to one month	_		_	_
Emerging Markets Debt Portfolio	USD	One to three months	_	_	_	_
Emorging Markote Bost For tone	005	Three months to one year	_	_	_	_
		Above one year	171,042,907		_	171,042,907
		Open Maturity	_	_	_	_
		Total	171,042,907	_	_	171,042,907
		Less than one day	_		_	_
		One day to one week	_		_	_
		One week to one month	_		_	_
Euro Short Duration Bond Plus Portfolio	EUR	One to three months	_		_	_
20.0 0.0.1 20.00.0 20.0 1 0.0 1 0.0 0.0		Three months to one year	_		_	_
		Above one year	3,560,368	_	_	3,560,368
		Open Maturity	_		_	_
		Total	3,560,368		_	3,560,368
		Less than one day	_		_	_
		One day to one week	_		_	
		One week to one month	_		_	_
Europe High Yield Bond Portfolio	EUR	One to three months	_		_	_
3		Three months to one year	_		_	_
		Above one year	6,076,906		_	6,076,906
		Open Maturity	_		_	_
		Total	6,076,906		_	6,076,906
		Less than one day	_		_	
		One day to one week	_		_	
		One week to one month	_		_	
Global Income Bond Portfolio	USD	One to three months	_		_	
		Three months to one year	_		_	
		Above one year	1,058,400		_	1,058,400
		Open Maturity			_	
		Total	1,058,400		_	1,058,400

			Non-Cash collateral		Cash collateral	
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Clabal Cradit Partfalia (Hadgad)	USD	One to three months	_	_	_	_
Global Credit Portfolio (Hedged)	050	Three months to one year	_	_	_	_
		Above one year	17,983,351	_	_	17,983,351
		Open Maturity	_	_	_	_
		Total	17,983,351	_	_	17,983,351
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Global High Yield Portfolio	USD	One to three months	_	_	_	_
Global Fight field Fol tiollo	030	Three months to one year	11	_	_	11
		Above one year	82,230,742	_	_	82,230,742
		Open Maturity	_		_	_
		Total	82,230,753	_	_	82,230,753
		Less than one day	_	_	_	_
		One day to one week	_		_	_
		One week to one month	_	_	_	_
Short Duration Opportunistic Corporate Bond	USD	One to three months	_		_	_
Portfolio	030	Three months to one year	_		_	_
		Above one year	1,192,801		_	1,192,801
		Open Maturity	_		_	_
		Total	1,192,801	_	_	1,192,801
		Less than one day	_		_	_
		One day to one week	_		_	_
		One week to one month	_	_	_	_
US Dollar Short Duration Bond Portfolio	USD	One to three months	_		_	_
Se Benar erior Baratier Bena i eritone	005	Three months to one year	_	_	_	_
		Above one year	1,046,850	_	_	1,046,850
		Open Maturity	_	_	_	_
		Total	1,046,850	_	_	1,046,850
		Less than one day	_		_	_
		One day to one week	_		_	_
		One week to one month	_	_	_	_
Global Multi-Asset Growth Portfolio	USD	One to three months	_		_	
		Three months to one year	924,046		_	924,046
		Above one year	884,314		_	884,314
		Open Maturity	_		_	_
		Total	1,808,360		_	1,808,360

			Non-Cash collateral		Cash collateral	
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
			Market Value	Market Value	Market Value of the	
Portfolio	Portfolio currency	Maturity Tenor	of the collateral received	of the collateral received	collateral received / (pledged)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	-
Emerging Markets Total Return Bond Portfolio	USD	One to three months	_	_	_	_
Emerging Markets Total Neturn Bond Fortiono	030	Three months to one year	_		_	_
		Above one year	128,100	_	_	128,100
		Open Maturity	_	_	_	_
		Total	128,100	_	_	128,100
		Less than one day	_		_	_
		One day to one week	_	_	_	_
		One week to one month	_		_	_
Global Absolute Return Portfolio	USD	One to three months	_	_	_	_
Global Absolute Neturn Fortiono	035	Three months to one year	_		_	_
		Above one year	_		_	_
		Open Maturity	_		(17,233,190)	(17,233,190)
		Total	_	_	(17,233,190)	(17,233,190)
		Less than one day	_	_	_	_
		One day to one week	_		_	_
		One week to one month	_		_	_
Global Dynamic Bond Plus Portfolio	USD	One to three months	_	_	_	_
Global Byllamic Bolla Filas Fortione	000	Three months to one year	_	_	_	_
		Above one year	338,104	_	_	338,104
		Open Maturity	_	_	(17,075,293)	(17,075,293)
		Total	338,104	_	(17,075,293)	(16,737,189)
		Less than one day	_		_	_
		One day to one week	_		_	_
		One week to one month	_	_	_	_
Global Fixed Income Plus Portfolio (Hedged)	EUR	One to three months	_		_	_
Close - Med Medino - Ido - eraene (Heagea)		Three months to one year	_		_	_
		Above one year	3,916,603		_	3,916,603
		Open Maturity	_		_	_
		Total	3,916,603		_	3,916,603
		Less than one day	_		_	_
		One day to one week	_		_	_
		One week to one month	_		_	
Absolute Return Tracker Portfolio	USD	One to three months	_		_	
		Three months to one year		_	_	_
		Above one year	1,047,900	_	_	1,047,900
		Open Maturity	_		(62,695,981)	(62,695,981)
		Total	1,047,900		(62,695,981)	(61,648,081)

¹ Total return swaps are typically traded under ISDA master agreements ("ISDAs") which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

^{*} Expressed in '000

III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 30 November 2024:

			Securities Lending	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Emerging Markets Equity ESG Portfolio	USD	Three months to one year	_	_	_
		Above one year	_	_	_
		Open Transaction	1,807,830	_	1,807,830
		Total	1,807,830	_	1,807,830
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Global Millennials Equity Portfolio	USD	Three months to one year	_	_	_
		Above one year	_	_	_
		Open Transaction	2,279,556	_	2,279,556
		Total	2,279,556	_	2,279,556
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
*		One to three months	_	_	_
Japan Equity Portfolio*	JPY	Three months to one year	_	_	_
		Above one year	_	_	_
		Open Transaction	928,621	_	928,621
		Total	928,621	_	928,621
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
Global Future Real Estate And Infrastructure		One to three months	_	_	_
Equity Portfolio	USD	Three months to one year	_	_	_
		Above one year	_	_	_
		Open Transaction	227	_	227
		Total	227	_	227
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Europe CORE® Equity Portfolio	EUR	Three months to one year	_	_	_
		Above one year	_	_	_
		Open Transaction	5,772,315	_	5,772,315
		Total	5,772,315	_	5,772,315

			Securities Lending	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Global Small Cap CORE® Equity Portfolio	USD	Three months to one year	_	_	_
		Above one year	_	_	_
		Open Transaction	15,586,886	_	15,586,886
		Total	15,586,886	_	15,586,886
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
US Small Cap CORE® Equity Portfolio	USD	Three months to one year	_	_	_
		Above one year	_	_	_
		Open Transaction	354,356	_	354,356
		Total	354,356	_	354,356
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Asia High Yield Bond Portfolio	USD	Three months to one year	1,024,577	_	1,024,577
		Above one year	70,001,120	_	70,001,120
		Open Transaction	_	_	_
		Total	71,025,697	_	71,025,697
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Emerging Markets Corporate Bond Portfolio	USD	Three months to one year	1,236,461	_	1,236,461
		Above one year	112,690,090	_	112,690,090
		Open Transaction	_	_	_
		Total	113,926,551	_	113,926,551
		Less than one day		_	
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Emerging Markets Debt Local Portfolio	USD	Three months to one year	_	_	_
		Above one year	22,687	_	22,687
		Open Transaction		_	_
		Total	22,687	_	22,687

			Securities Lending	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Emerging Markets Debt Portfolio	USD	Three months to one year	467,815	_	467,815
		Above one year	162,082,530	_	162,082,530
		Open Transaction	_	_	_
		Total	162,550,345	_	162,550,345
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Euro Short Duration Bond Plus Portfolio	EUR	Three months to one year	2,831,230	_	2,831,230
		Above one year	558,512	_	558,512
		Open Transaction	_	_	_
		Total	3,389,742	_	3,389,742
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Europe High Yield Bond Portfolio	EUR	Three months to one year	_	_	_
		Above one year	5,783,516	_	5,783,516
		Open Transaction	_	_	_
		Total	5,783,516	_	5,783,516
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Global Income Bond Portfolio	USD	Three months to one year	_	_	_
		Above one year	1,005,185	_	1,005,185
		Open Transaction	_	_	_
		Total	1,005,185	_	1,005,185
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Global Credit Portfolio (Hedged)	USD	Three months to one year	_	_	_
		Above one year	16,216,810	_	16,216,810
		Open Transaction	486,990	_	486,990
		Total	16,703,800	_	16,703,800

			Securities Lending	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Global High Yield Portfolio	USD	Three months to one year	_	_	_
		Above one year	75,488,664	_	75,488,664
		Open Transaction	_	_	_
		Total	75,488,664	_	75,488,664
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
Short Duration Opportunistic Corporate Bond		One to three months	_	_	_
Portfolio	USD	Three months to one year	_	_	_
		Above one year	1,134,114	_	1,134,114
		Open Transaction	_	_	_
		Total	1,134,114	_	1,134,114
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
US Dollar Short Duration Bond Portfolio	USD	Three months to one year	996,477	_	996,477
		Above one year	_	_	_
		Open Transaction	_	_	_
		Total	996,477	_	996,477
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Global Multi-Asset Growth Portfolio	USD	Three months to one year	_	_	_
		Above one year	_	_	_
		Open Transaction	1,720,548	_	1,720,548
		Total	1,720,548	_	1,720,548
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
	l	One to three months	_	_	_
Emerging Markets Total Return Bond Portfolio	USD	Three months to one year	_	_	_
		Above one year	121,773	_	121,773
		Open Transaction	_	_	_
		Total	121,773	_	121,773

III. Transaction Data (Continued)

			Securities Lending	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
		One to three months	_	_	_
Global Absolute Return Portfolio	USD	Three months to one year	_	76,303	76,303
		Above one year	_	_	_
		Open Transaction	_	_	_
		Total	_	76,303	76,303
		Less than one day	_	_	_
		One day to one week	_	_	_
		One week to one month	_	_	_
Child Book St. Book Blood Brain	1100	One to three months	_	(258,698)	(258,698)
Global Dynamic Bond Plus Portfolio	USD	Three months to one year	_	_	_
		Above one year	320,415	_	320,415
		Open Transaction	_	_	_
		Total	320,415	(258,698)	61,717
		Less than one day	_	_	_
		One day to one week	_	_	-
		One week to one month	_	_	-
Olahai Firad Iraanaa Dira Dantfalia (Hadrad)	EUR	One to three months	_	_	-
Global Fixed Income Plus Portfolio (Hedged)	EUR	Three months to one year	_	_	_
		Above one year	3,674,189	_	3,674,189
		Open Transaction	_	_	_
		Total	3,674,189	_	3,674,189
		Less than one day	_	_	_
		One day to one week	_	_	_
Alada Bara Tarka Baran		One week to one month	_	(77,819)	(77,819)
	Heb	One to three months	_	(222,210)	(222,210)
Absolute Return Tracker Portfolio	USD	Three months to one year	_	(3,170,752)	(3,170,752)
		Above one year	_	_	_
		Open Transaction	996,752	_	996,752
		Total	996,752	(3,470,781)	(2,474,029)

^{*} Expressed in '000

For details on settlement and clearing on SFT and total return swaps please refer to Note 3(d)(ii.5)(c) Swap Contracts and Note 6 Securities lending.

Collateral is permitted for re-use in certain asset classes as disclosed in the Prospectus. An appropriate cash benchmark is a reliable proxy to estimate returns on the re-use of this collateral.

As detailed in Note 3(c) transaction costs for TRS are not separately identifiable.

As detailed in Note 14 transaction costs for TRS are not separately identifiable.

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2024:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity ESG Portfolio	USD	Bank of New York Mellon Corp.	18,181,800
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	2,513,982
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	2,185,044
Global Future Real Estate And Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	1,050
Europe CORE® Equity Portfolio	EUR	Bank of New York Mellon Corp.	6,367,470
Global Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	17,191,329
US Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	392,700
Asia High Yield Bond Portfolio	USD	Bank of New York Mellon Corp.	74,650,804
Emerging Markets Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	119,715,754
Emerging Markets Debt Local Portfolio	USD	Bank of New York Mellon Corp.	25,205
Emerging Markets Debt Portfolio	USD	Bank of New York Mellon Corp.	171,042,907
Euro Short Duration Bond Plus Portfolio	EUR	Bank of New York Mellon Corp.	3,560,368
Europe High Yield Bond Portfolio	EUR	Bank of New York Mellon Corp.	6,076,906
Global Income Bond Portfolio	USD	Bank of New York Mellon Corp.	1,058,400
Global Credit Portfolio (Hedged)	USD	Bank of New York Mellon Corp.	17,983,351
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	82,230,753
Short Duration Opportunistic Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	1,192,801
US Dollar Short Duration Bond Portfolio	USD	Bank of New York Mellon Corp.	1,046,850
Global Multi-Asset Growth Portfolio	USD	Bank of New York Mellon Corp.	1,808,360
Emerging Markets Total Return Bond Portfolio	USD	Bank of New York Mellon Corp.	128,100
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	270,664
Global Dynamic Bond Plus Portfolio	USD	Bank of New York Mellon Corp.	338,104
Global Fixed Income Plus Portfolio (Hedged)	EUR	Bank of New York Mellon Corp.	3,916,603
		Bank of New York Mellon Corp.	1,047,900
Absolute Return Tracker Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	90,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2024:

		% of c	% of collateral held in:		
Portfolio	Counterparty	Segregated accounts	Pooled accounts	Total	
Older Albert Albert British	Barclays Bank PLC	100%	_	100%	
Global Absolute Return Portfolio	BNP Paribas SA	100%	_	100%	
Absolute Return Tracker Portfolio	Citibank NA	100%	_	100%	
	JP Morgan Chase Bank NA	100%	_	100%	
Global Dynamic Bond Plus Portfolio	Barclays Bank PLC	100%	_	100%	
	BNP Paribas SA	100%	_	100%	
	Citibank NA	100%	_	100%	
	JP Morgan Chase Bank NA	100%	_	100%	
	Morgan Stanley	100%	_	100%	
	Westpac Banking Corp.	100%	_	100%	

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Emerging Markets Equity ESG Portfolio	Article 8+	646
Emerging Markets Equity Portfolio	Article 8+	654
Emerging Markets Ex-China Equity Portfolio	Article 8+	662
Global Environmental Impact Equity Portfolio	Article 8+	670
Global Equity Income Portfolio	Article 8	678
Global Equity Partners ESG Portfolio	Article 8+	686
Global Future Health Care Equity Portfolio	Article 8+	694
Global Future Technology Leaders Equity Portfolio	Article 8	701
Global Millennials Equity Portfolio	Article 8+	708
India Equity Portfolio	Article 8+	715
Japan Equity Partners Portfolio	Article 8+	723
Japan Equity Portfolio	Article 8	730
US Equity ESG Portfolio	Article 8+	738
US Small Cap Equity Portfolio	Article 8	746
US Technology Opportunities Equity Portfolio	Article 8	754
Global Clean Energy Infrastructure Equity Portfolio	Article 8+	761
Global Infrastructure Equity Portfolio	Article 8	768
Global Real Estate Equity Portfolio	Article 8	775
Global Future Real Estate And Infrastructure Equity Portfolio	Article 8	782
Emerging Markets CORE® Equity Portfolio	Article 8	789
Emerging Markets Ex-China CORE® Equity Portfolio	Article 8	797
Europe CORE® Equity Portfolio	Article 8	804
Eurozone CORE® Equity Portfolio	Article 8	811
Global CORE® Equity Portfolio	Article 8	818
Global Small Cap CORE® Equity Portfolio	Article 8	826
US CORE® Equity Portfolio	Article 8	834
US Small Cap CORE® Equity Portfolio	Article 8	842
Asia High Yield Bond Portfolio	Article 8	850
Emerging Markets Corporate Bond Portfolio	Article 8	856
Emerging Markets Debt Blend Portfolio	Article 8	862
Emerging Markets Debt Local Portfolio	Article 8	868
Emerging Markets Debt Portfolio	Article 8	873
Emerging Markets Short Duration Bond Portfolio	Article 8	879
Euro Short Duration Bond Plus Portfolio	Article 8	886
Europe High Yield Bond Portfolio	Article 8	894
Global Income Bond Portfolio	Article 8	902
Global Credit Portfolio (Hedged)	Article 8	910
Global Fixed Income Portfolio	Article 8	918
Global Fixed Income Portfolio (Hedged)	Article 8	925
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Short Duration Opportunistic Corporate Bond Portfolio	Article 8	941
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Global Fixed Income Plus Portfolio (Hedged)	Article 8	1,005
Multi-Manager Dynamic World Equity Portfolio	Article 8	1,014

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR".) For Portfolios of Goldman Sachs Asset Management ("GSAM") that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The disclosures provided below refer to a reference period of 1 December 2023 to 30 November 2024 in alignment to the annual reporting period, unless otherwise stated within the periodic disclosure.

Supplementary information as it pertains to the periodic disclosures provided has been made available below.

I Economic Sector and sub-sector classification

The periodic disclosures refer to a combination of sector and sub-sector classification using information from both proprietary sources and third-party data providers.

The investment strategies use the statistical classification of economic activities in the European community, commonly referred to as NACE in which to classify sectors and subsectors.

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date.

II Top investments of the financial products

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

III Asset allocation figures

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure.

IV Sustainability indicators

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure. This approach is in line with the previous reporting period. However, this approach differs to that of the 2022 reporting period, for which the performance of indicators contained within the comparative table for this period have not been restated to reflect the revised methodology applied for this reference period.

V Update to the percentage of investments aligned with E/S characteristics

The pre-contractual disclosures of multiple Portfolios were amended with effect on the 25 November 2024, whereby the expected percentage of investments aligned with E/S characteristics were adjusted as a result of amendments to the methodology assessing asset allocation across all Portfolios. It was also clarified that issuers for which relevant E/S data is not available are included in the "#2 Other" category.

The list of affected Portfolios can be viewed on pages 627-628.

VI Update to SI Commitments

The pre-contractual disclosures of multiple Portfolios were updated with effect on the 25 November 2024 to increase the minimum sustainable investment commitments, as further detailed on page 629.

Periodic disclosure for Portfolios that are not subject to Article 8 or Article 9 of SFDR:

Portfolios	SFDR Category	Taxonomy Regulation
Global Future Economic Security Equity Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
North America Energy & Energy Infrastructure Equity Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Securitised Income Bond Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
US Mortgage Backed Securities Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Multi-Asset Income Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Absolute Return Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Strategic Macro Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Absolute Return Tracker Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Alternative Trend Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Find below an overview of how Article 6 (Positive) and Article 6 (Negative) differ:

Article 6 (Negative)

The Manager does not specifically consider sustainability risks in its investment decision making; however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments of the Account from time to time.

Article 6 (Positive)

Sustainability risk is defined in the Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition, that could cause an actual or a potential material negative impact on the value of your portfolio or specific investments that we manage or advise on. The universe of sustainability risks is broad; however examples include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

Certain GSAM discretionary offerings may be exposed to different sustainability risks from time to time, depending on their investment strategy, asset classes and geographic focus (among other considerations). The Manager may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators. Sustainability risks may be considered as part of the investment or advisory process as appropriate, by reference to the investment strategy of the Account, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Manager may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Account.

VII Update to the percentage of investments aligned with E/S characteristics (Effective 25th November 2024)

Global and Regional CORE® Equity Portfolios	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current "Other" allocation	Updated "Other" allocation
Goldman Sachs Europe CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs Eurozone CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs Global CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs US CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs Emerging Markets CORE® Equity Portfolio	90%	60%	10%	40%
Goldman Sachs Emerging Markets Ex- China CORE® Equity Portfolio	90%	60%	10%	40%
Goldman Sachs Global Small Cap CORE® Equity Portfolio	90%	60%	10%	40%
Goldman Sachs US Small Cap CORE® Equity Portfolio	90%	60%	10%	40%

Fixed Income Portfolios	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current "Other" allocation	Updated "Other" allocation
Goldman Sachs Global Credit Portfolio (Hedged)	60%	70%	40%	30%
Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio	80%	70%	20%	30%
Goldman Sachs Sterling Credit Portfolio	60%	70%	40%	30%

Goldman Sachs Europe High Yield Bond Portfolio	80%	70%	20%	30%
Goldman Sachs Global High Yield Portfolio	80%	70%	20%	30%
Goldman Sachs Asia High Yield Bond Portfolio	80%	70%	20%	30%
Goldman Sachs Emerging Markets Corporate Bond Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Debt Blend Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Debt Local Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Debt Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Total Return Bond Portfolio	75%	70%	25%	30%
Goldman Sachs Global Dynamic Bond Plus Portfolio	35%	50%	65%	50%
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)	65%	50%	35%	50%
Goldman Sachs Global Fixed Income Portfolio	65%	50%	35%	50%
Goldman Sachs Global Fixed Income Portfolio (Hedged)	65%	50%	35%	50%

Multi-Manager Portfolios	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current "Other" allocation	Updated "Other" allocation
Goldman Sachs Multi- Manager Dynamic World Equity Portfolio	90%	80%	10%	20%

VIII Update to SI Commitments (Effective 25th November 2024):

Portfolio	Current SI commitment	Updated increased SI commitment
Goldman Sachs Emerging Markets Equity ESG Portfolio	20%	30%
Goldman Sachs Global Equity Partners ESG Portfolio	20%	30%
Goldman Sachs US Equity ESG Portfolio	20%	30%
Goldman Sachs Asia Equity Portfolio	-	10%
Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio	-	10%
Goldman Sachs Global Equity Income Portfolio	-	10%
Goldman Sachs Global Future Technology Leaders Equity Portfolio	-	10%
Goldman Sachs Global Infrastructure Equity Portfolio	-	10%
Goldman Sachs Global Real Estate Equity Portfolio	-	10%
Goldman Sachs Japan Equity Portfolio	-	10%
Goldman Sachs US Small Cap Equity Portfolio	-	10%
Goldman Sachs US Technology Opportunities Equity Portfolio	-	10%



Sustainable

investment means an

economic activity that

environmental or social

objective, provided that the investment does not

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

establishing a list of

environmentally

activities. That Regulation does not

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs Asia Equity Portfolio

Legal entity identifier: CKMUZP6Q1OT0UD6LTF80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable investments with an It promoted Environmental/Social (E/S) environmental objective: % characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.53% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally environmentally sustainable under the **EU Taxonomy** sustainable under the EU Taxonomy in economic activities that do not qualify with an environmental objective in economic as environmentally sustainable under activities that do not qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make social objective: % any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

ne list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
which is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.47%	TW
TENCENT HOLDINGS LIMITED	Information and communication	7.65%	CN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	7.38%	KR
KWEICHOW MOUTAI CO. LTD.	Manufacturing	4.93%	CN
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	4.42%	CN
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED	Manufacturing	4.41%	CN
JIO FINANCIAL SERVICES LIMITED	Financial and insurance activities	4.05%	IN
ICICI BANK LIMITED	Financial and insurance activities	3.43%	IN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.25%	HK
MARUTI SUZUKI INDIA LIMITED	Manufacturing	3.19%	IN



What was the proportion of sustainability-related investments?

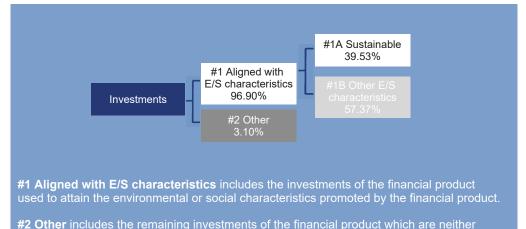
Over the reference period, 96.90% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.90% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.10% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 39.53% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation describes the share of investments in specific assets.



#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.48%
Administrative and support service activities	Employment activities	0.22%
	Rental and leasing activities	0.30%
Cash	Cash	2.08%
	Term	0.08%
Common	EQCORP	3.79%
Construction	Civil engineering	0.39%
	Construction of buildings	0.35%
Derivatives	Futures	0.89%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.71%
	Financial service activities except insurance and pension funding	14.43%
	Insurance reinsurance and pension funding except compulsory social security	2.73%
Human health and social work activities	Human health activities	0.92%
Information and communication	Computer programming consultancy and related activities	1.86%
	Information service activities	8.99%
	Motion picture video and television programme production sound recording and music publishing activities	0.58%
	Publishing activities	2.68%
Manufacturing	Manufacture of basic metals	1.09%



Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.64%
	Manufacture of beverages	5.68%
	Manufacture of chemicals and chemical products	0.87%
	Manufacture of computer electronic and optical products	19.06%
	Manufacture of electrical equipment	1.93%
	Manufacture of food products	2.57%
	Manufacture of leather and related products	1.97%
	Manufacture of machinery and equipment n.e.c.	1.85%
	Manufacture of motor vehicles trailers and semi-trailers	3.19%
	Manufacture of other non- metallic mineral products	0.16%
	Manufacture of other transport equipment	0.31%
	Manufacture of paper and paper products	0.20%
	Manufacture of rubber and plastic products	0.50%
	Manufacture of textiles	0.74%
	Manufacture of wearing apparel	5.22%
Mutual fund	MONEY MARKET	1.14%
Professional scientific and technical activities	Other professional scientific and technical activities	0.68%
	Scientific research and development	0.13%
Real estate activities	Real estate activities	0.09%
Transporting and storage	Warehousing and support activities for transportation	2.45%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.05%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
	Yes	
	In fossil gas	In nuclear energy
×	No	

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To comply with the EU

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet



available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. 1. Taxonomy-alignment of investments including sovereign 2. Taxonomy-alignment of investments excluding sovereign bonds' Turnover Turnover CapEx CapEx OpEx 0% 20% 40% 60% 80% 100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas and nuclear) Taxonomy-aligned (no gas and nuclear) ■ Non Taxonomy-aligned Non Taxonomy-aligned This graph represents 100% of the total investments * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not significantly harm any

objective and that the investee companies follow good governance

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852

establishing a list of environmentally sustainable economic

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

activities. That Regulation does not include a list of socially

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs All China Equity Portfolio

Legal entity identifier: RGLP4Y9Q3N58H4PRSO69

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective ?					
• • Yes		•	×	No		
		ade sustainable investments with an ironmental objective:%	×	chara objecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 33.02% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		а	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		а	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				□ v	vith a social objective	
		ade sustainable investments with a ial objective:%			noted E/S characteristics, but did not make ustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment:
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Sustainability

Indicators measure

promoted by the financial product are attained.

how the environmental



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- \bullet 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	Information and communication	9.27%	CN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.16%	HK
KWEICHOW MOUTAI CO. LTD.	Manufacturing	3.90%	CN
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	3.17%	CN
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD.	Financial and insurance activities	3.01%	CN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.97%	HK
CHINA YANGTZE POWER CO. LTD.	Electricity gas steam and air conditioning supply	2.79%	CN
BYD COMPANY LIMITED	Manufacturing	2.69%	CN
ZIJIN MINING GROUP COMPANY LIMITED	Manufacturing	2.58%	CN
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	Manufacturing	2.39%	CN
TRIP.COM GROUP LIMITED	Administrative and support service activities	2.08%	HK
POSTAL SAVINGS BANK OF CHINA CO. LTD.	Financial and insurance activities	2.04%	HK
MIDEA GROUP CO. LTD.	Manufacturing	1.95%	CN
CHINA CONSTRUCTION BANK CORPORATION	Financial and insurance activities	1.92%	CN
XIAOMI CORPORATION	Manufacturing	1.75%	HK





What was the proportion of sustainability-related investments?

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.63% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 33.02% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation describes the share of investments in specific



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.97%
	Food and beverage service activities	0.38%
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	2.08%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.37%
Cash	Cash	0.28%
Common	EQCORP	1.97%
Construction	Civil engineering	0.76%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.79%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.77%
	Financial service activities except insurance and pension funding	8.60%
	Insurance reinsurance and pension funding except compulsory social security	4.90%
Human health and social work activities	Human health activities	0.26%
Information and communication	Computer programming consultancy and related activities	1.62%
	Information service activities	9.81%
	Publishing activities	1.27%
Manufacturing	Manufacture of basic metals	3.91%
64	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.18%



Manufacturing	Manufacture of beverages	4.99%
	Manufacture of chemicals and chemical products	1.52%
	Manufacture of coke and refined petroleum products	1.01%
	Manufacture of computer electronic and optical products	8.94%
	Manufacture of electrical equipment	5.38%
	Manufacture of food products	0.92%
	Manufacture of machinery and equipment n.e.c.	5.05%
	Manufacture of motor vehicles trailers and semi-trailers	3.99%
	Manufacture of other non- metallic mineral products	1.67%
	Manufacture of wearing apparel	1.58%
Mutual fund	MONEY MARKET	0.93%
Professional scientific and technical activities	Advertising and market research	1.03%
	Scientific research and development	0.62%
Real estate activities	Real estate activities	1.40%
Transporting and storage	Postal and courier activities	0.91%
	Warehousing and support activities for transportation	0.80%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	13.03%
	Wholesale trade except of motor vehicles and motorcycles	0.30%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil	gas and/or nucle	ear energy related	activities
complying with the EU Taxonomy ¹ ?			

	Yes	
	In fossil gas	In nuclear energ
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

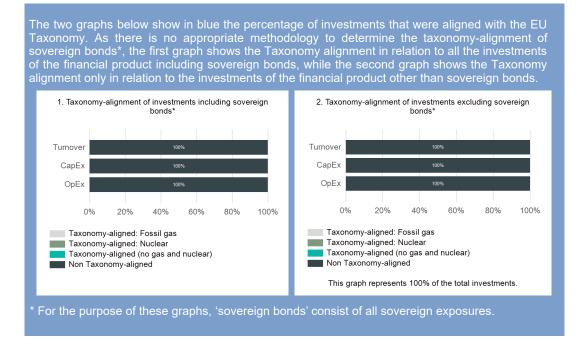
Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned



activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



sustainable economic activities under

Regulation (EU)

2020/852





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not significantly harm any

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

establishing a list of environmentally sustainable economic

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

activities. That Regulation does not include a list of socially

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300X3GRYC64HK5Y96

Goldman Sachs Emerging Markets Equity ESG Portfolio

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?				
		Yes	•	×	No
		nde sustainable investments with an ronmental objective:%	×	char obje	comoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a ortion of 41.10% of sustainable
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
		nde sustainable investments with a all objective:%			omoted E/S characteristics, but did not make sustainable investments

the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol:
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Indicators measure

promoted by the financial product are attained.

how the environmental



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Non-recycled waste ratio Natural species and protected areas Deforestation
Non-Mandatory Social PAI	Investments in companies without workplace accident prevention policies Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio Operations and suppliers at significant risk of incidents of child labour Operations and suppliers at significant risk of incidents of forced or compulsory labour Number of identified cases of severe human rights issues and incidents



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.63%	TW
TENCENT HOLDINGS LIMITED	Information and communication	6.70%	CN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	5.98%	KR
ICICI BANK LIMITED	Financial and insurance activities	3.06%	IN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.67%	HK
ZOMATO LTD	Information and communication	2.64%	IN
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	2.44%	IN
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	2.31%	ID
MEDIATEK INC.	Manufacturing	2.17%	TW
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	1.83%	CN
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.83%	US
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.72%	HK
CLICKS GROUP LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.61%	ZA
INFOSYS LIMITED	Information and communication	1.47%	IN
AXIS BANK LIMITED	Financial and insurance activities	1.46%	IN





Asset allocation

describes the share of investments in specific

What was the proportion of sustainability-related investments?

Over the reference period, 96.50% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

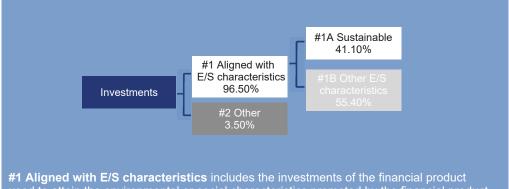
What was the asset allocation?

Over the reference period, 96.50% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.50% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 41.10% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Over the nef





used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.35%
	Food and beverage service activities	0.97%
Administrative and support service activities	Rental and leasing activities	0.64%
Cash	Cash	1.99%
Common	EQCORP	1.70%
	ETF	0.15%
Construction	Construction of buildings	0.90%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.76%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.62%
	Financial service activities except insurance and pension funding	17.37%
	Insurance reinsurance and pension funding except compulsory social security	3.63%
Human health and social work activities	Human health activities	1.56%
Information and communication	Computer programming consultancy and related activities	1.91%
	Information service activities	10.74%
	Publishing activities	0.64%
	Telecommunications	1.08%
Manufacturing	Manufacture of basic metals	1.00%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.33%
	Manufacture of beverages	0.79%

Manufacturing	Manufacture of computer electronic and optical products	22.93%
	Manufacture of electrical equipment	3.85%
	Manufacture of food products	3.59%
	Manufacture of machinery and equipment n.e.c.	1.48%
	Manufacture of motor vehicles trailers and semi-trailers	3.02%
	Manufacture of other non- metallic mineral products	0.26%
	Manufacture of textiles	0.55%
	Manufacture of wearing apparel	1.49%
	Other manufacturing	0.04%
Mutual fund	MONEY MARKET	1.30%
Professional scientific and technical activities	Scientific research and development	0.16%
Real estate activities	Real estate activities	1.18%
Transporting and storage	Land transport and transport via pipelines	0.42%
	Postal and courier activities	0.58%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	10.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

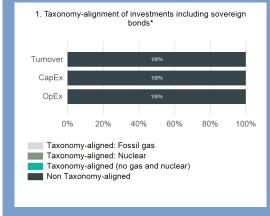
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

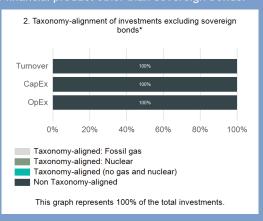
Yes

☐ In fossil gas ☐ In nuclear energy

⋈ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed

corresponding to the

best performance.

To comply with the EU

Taxonomy, the criteria for **fossil gas** include

limitations on emissions and switching to fully

renewable power or low-carbon fuels by the

nuclear energy, the

Enabling activities directly enable other activities to make a

substantial contribution

objective. Transitional

activities are activities for which low-carbon alternatives are not yet available and among

greenhouse gas

end of 2035. For

criteria include

-turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure
 (CapEx) showing the

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the "Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



green investments
made by investee
companies, e.g. for a
transition to a green
economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)

meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Equity Portfolio

Legal entity identifier: EX3LFXCCOUFYOB4ZTY77

Environmental and/or social characteristics

Did this financial product have a sustainable inve				ent	objective ?
		Yes	•	×	No
		de sustainable investments with an ronmental objective:%	×	cha obje	racteristics and while it did not have as its ective a sustainable investment, it had a portion of 36.09% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
		de sustainable investments with a al objective:%			omoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	Investments in companies without workplace accident prevention policies Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio Operations and suppliers at significant risk of incidents of child labour Operations and suppliers at significant risk of incidents of forced or compulsory labour Number of identified cases of severe human rights issues and incidents



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.47%	TW
TENCENT HOLDINGS LIMITED	Information and communication	5.61%	CN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	5.51%	KR
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.51%	HK
ICICI BANK LIMITED	Financial and insurance activities	2.37%	IN
KWEICHOW MOUTAI CO. LTD.	Manufacturing	2.07%	CN
ZOMATO LTD	Information and communication	1.94%	IN
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	1.57%	ID
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.53%	HK
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	1.41%	CN
MEDIATEK INC.	Manufacturing	1.37%	TW
AXIS BANK LIMITED	Financial and insurance activities	1.31%	IN
ISHARES IV PLC - ISHARES MSCI EM IMI ESG SCREENED	Common	1.26%	IE
INFOSYS LIMITED	Information and communication	1.25%	IN
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.19%	US





Asset allocation

What was the proportion of sustainability-related investments?

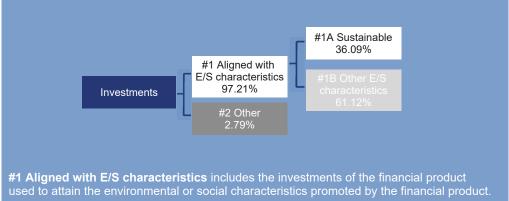
describes the share of investments in specific what was a

Over the reference period, 97.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.79% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 36.09% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable

The category **#1 Aligned with E/S characteristics** covers:

investments.

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.31%
	Food and beverage service activities	1.00%
Administrative and support service activities	Employment activities	0.31%
	Rental and leasing activities	0.44%
Cash	Cash	1.13%
Common	EQCORP	2.74%
	ETF	1.26%
Construction	Civil engineering	0.22%
	Construction of buildings	1.26%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.65%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.16%
	Financial service activities except insurance and pension funding	15.57%
	Insurance reinsurance and pension funding except compulsory social security	2.74%
Human health and social work activities	Human health activities	1.34%
Information and communication	Computer programming consultancy and related activities	2.50%
	Information service activities	8.74%
	Publishing activities	0.95%
	Telecommunications	0.98%
Manufacturing	Manufacture of basic metals	1.27%



Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.24%
	Manufacture of beverages	2.65%
	Manufacture of chemicals and chemical products	1.06%
	Manufacture of computer electronic and optical products	22.09%
	Manufacture of electrical equipment	3.02%
	Manufacture of food products	2.07%
	Manufacture of leather and related products	0.59%
	Manufacture of machinery and equipment n.e.c.	1.63%
	Manufacture of motor vehicles trailers and semi-trailers	2.91%
	Manufacture of other non- metallic mineral products	0.96%
	Manufacture of other transport equipment	0.31%
	Manufacture of rubber and plastic products	0.12%
	Manufacture of textiles	0.45%
	Manufacture of wearing apparel	1.21%
	Other manufacturing	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.37%
Professional scientific and technical activities	Other professional scientific and technical activities	0.40%
	Scientific research and development	0.12%
Real estate activities	Real estate activities	1.20%
Transporting and storage	Land transport and transport via pipelines	0.39%
	Postal and courier activities	0.41%
	Warehousing and support activities for transportation	0.05%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	8.81%
	Wholesale trade except of motor vehicles and motorcycles	0.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil	gas and/or nuclear	energy related	activities
complying with the EU Taxonomy ¹ ?			

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

- -turnover reflecting the share of revenue from green activities of
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational
 expenditure (OpEx)
 reflecting green
 operational activities of

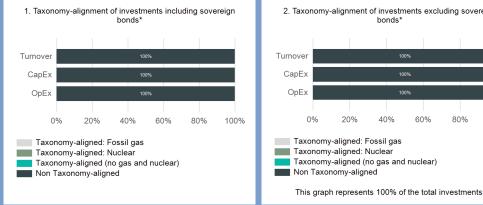


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign

2. Taxonomy-alignment of investments excluding sovereign



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an

economic activity that environmental or social objective, provided that the investment does not significantly harm any objective and that the investee companies follow good governance

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic

activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Product name:

Goldman Sachs Emerging Markets Ex-China Equity Portfolio

Legal entity identifier: 549300C3SYD1VG21ES96

Environmental and/or social characteristics

I	Did this financial product have a sustainable investment objective ?					
			Yes	•	×	No
			de sustainable investments with an ronmental objective:%	×	chara object	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a rtion of 32.12% of sustainable investments
			in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	ا		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
						with a social objective
			de sustainable investments with a al objective:%			moted E/S characteristics, but did not make ustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment:
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator November 30, 2023 November 30, 2024 Unit Companies invested in by the 0 % n Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) Companies violating the United 0 0 % Nations Global Compact's ten principles

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	Investments in companies without workplace accident prevention policies Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio Operations and suppliers at significant risk of incidents of child labour Operations and suppliers at significant risk of incidents of forced or compulsory labour Number of identified cases of severe human rights issues and incidents



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.48%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	7.02%	KR
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	2.72%	ID
ICICI BANK LIMITED	Financial and insurance activities	2.65%	IN
SK HYNIX INC.	Manufacturing	2.58%	KR
ZOMATO LTD	Information and communication	2.20%	IN
MEDIATEK INC.	Manufacturing	1.85%	TW
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.62%	US
INFOSYS LIMITED	Information and communication	1.47%	IN
AXIS BANK LIMITED	Financial and insurance activities	1.42%	IN
BHARTI AIRTEL LIMITED	Information and communication	1.31%	IN
DELTA ELECTRONICS INC.	Manufacturing	1.29%	TW
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	1.27%	IN
SUN PHARMACEUTICAL INDUSTRIES LIMITED	Manufacturing	1.24%	IN
CLICKS GROUP LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.22%	ZA





What was the proportion of sustainability-related investments?

Over the reference period, 97.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

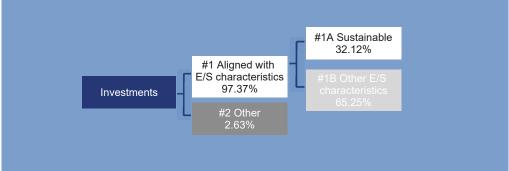
What was the asset allocation?

Over the reference period, 97.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.63% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 32.12% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation describes the share of investments in specific





- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	1.22%
Administrative and support service activities	Employment activities	0.32%
	Rental and leasing activities	0.63%
Cash	Cash	1.73%
Common	EQCORP	4.41%
Construction	Civil engineering	0.32%
	Construction of buildings	1.14%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.40%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.89%
	Financial service activities except insurance and pension funding	18.11%
	Insurance reinsurance and pension funding except compulsory social security	1.31%
Human health and social work activities	Human health activities	1.99%
Information and communication	Computer programming consultancy and related activities	2.89%
	Information service activities	2.93%
	Publishing activities	1.00%
	Telecommunications	2.75%
Manufacturing	Manufacture of basic metals	1.12%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.82%
	Manufacture of beverages	0.68%



Manufacturing	Manufacture of chemicals and chemical products	1.68%
	Manufacture of coke and refined petroleum products	0.94%
	Manufacture of computer electronic and optical products	25.62%
	Manufacture of electrical equipment	3.03%
	Manufacture of food products	2.61%
	Manufacture of machinery and equipment n.e.c.	0.55%
	Manufacture of motor vehicles trailers and semi-trailers	2.80%
	Manufacture of other non- metallic mineral products	0.41%
	Manufacture of other transport equipment	0.43%
	Manufacture of rubber and plastic products	0.13%
	Manufacture of textiles	0.64%
	Manufacture of wearing apparel	0.62%
	Other manufacturing	0.05%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.09%
Mutual fund	MONEY MARKET	1.01%
Professional scientific and technical activities	Other professional scientific and technical activities	0.45%
Real estate activities	Real estate activities	0.59%
Transporting and storage	Land transport and transport via pipelines	0.46%
	Warehousing and support activities for transportation	0.47%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.29%
	Wholesale trade except of motor vehicles and motorcycles	0.47%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes		
	In fossil gas		In nuclear energy
×	No		

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

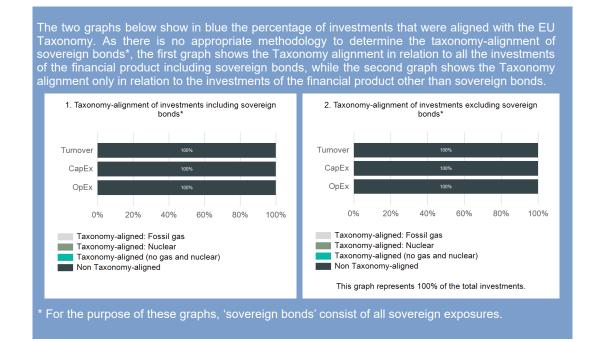
Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among



others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852 establishing a list of

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

environmentally

activities. That Regulation does not

significantly harm any

Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300YMS3F720ZJDU10

Goldman Sachs Global Environmental Impact Equity Portfolio

Sustainable investment objective





To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained. The Portfolio sought to create positive environmental impact by investing in companies that the Investment Advisor considered to be sustainable investments and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes are represented by companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Clean Energy: present in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency: present in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption: present in areas such as agriculture, food, tourism and fashion.
- Circular Economy: present in areas such as recycling and reuse, waste management and single-use substitution.
- · Water Sustainability: present in areas such as water treatment, water distribution and desalination.

Aditionally, the Portfolio has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- · tobacco;
- alcohol
- adult entertainment;
- · for-profit prisons;
- · civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons).

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the sustainable investment objective of the Portfolio.

These sustainability indicators have performed as follows:

- 100% of companies in the Portfolio demonstrating material alignment to one or more of the key themes according to the Investment Adviser's assessment
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators, as collected on a lagged annual basis:
- Clean energy: 203 Gigawatts of renewable energy capacity installed
- Resource Efficiency: 1.2 billion metric tons of CO2e avoided
- Sustainable Consumption: 225,738 metric tons of waste reduced
- Circular Economy: 45.0 million metric tons of material recycled
- Water Sustainability: 4.6 million megaliters of water saved
- •0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons).
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 100% of companies in the Portfolio determined to meet the Investment Advisor's sustainable impact revenue threshold over the period by which the Portfolio was Article 9.

... and compared to previous periods ?

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

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies demonstrating material alignment to one or more of the key themes	Not applicable	100	100	%
(as outlined above)				
Clean Energy	Not applicable	180	203	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	Not applicable	1 billion	1.2 billion	Metric tons of CO2e avoided
Sustainable Consumption	Not applicable	755000	255738	Metric tons of waste reduced
Circular Economy	Not applicable	44 million	45 million	Metric tons of material recycled
Water Sustainability	Not applicable	4 million	4.6 million	Megaliters of water saved or treated
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities	0	0	0	%
(as outlined above)			-	
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%
Companies meeting the sustainable impact revenue threshold	Not applicable	100	100	%

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
	Water supply; sewerage waste management and remediation activities	4.76%	US



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

IBERDROLA S.A.	Electricity gas steam and air conditioning supply	4.46%	ES
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	4.43%	US
SCHNEIDER ELECTRIC SE	Manufacturing	4.31%	FR
DSM-FIRMENICH AG	Manufacturing	4.09%	NL
ENEL - SPA	Electricity gas steam and air conditioning supply	4.01%	IT
NOVOZYMES A/S	Manufacturing	3.60%	DK
DS SMITH PLC	Manufacturing	3.59%	GB
INFINEON TECHNOLOGIES AG	Manufacturing	3.11%	DE
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	Manufacturing	2.95%	CN
DOCUSIGN INC.	Information and communication	2.90%	US
WASTE CONNECTIONS INC.	Water supply; sewerage waste management and remediation activities	2.59%	CA
BALL CORPORATION	Manufacturing	2.56%	US
KEYENCE CORPORATION	Manufacturing	2.56%	JP
DASSAULT SYSTEMES SE	Information and communication	2.54%	FR



Asset allocation

describes the share of investments in specific

What was the proportion of sustainability-related investments?

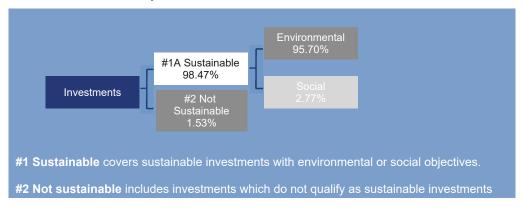
Over the reference period, 98.47% of investments were aligned to the sustainable investment objective of the Portfolio.

What was the asset allocation?

Over the reference period, 98.47% of investments were aligned to the sustainable investment objective of the Portfolio.

1.53% were held in cash, cash equivalents and derivatives for liquidity purposes

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the sustainable investment objective described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.25%
Common	EQCORP	3.39%
Construction	Civil engineering	1.38%
	Specialised construction activities	0.42%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	14.73%



Information and communication	Computer programming consultancy and related activities	2.54%
	Publishing activities	2.90%
Manufacturing	Manufacture of basic metals	1.59%
	Manufacture of chemicals and chemical products	7.44%
	Manufacture of computer electronic and optical products	11.72%
	Manufacture of electrical equipment	15.05%
	Manufacture of fabricated metal products except machinery and equipment	4.64%
	Manufacture of food products	4.68%
	Manufacture of machinery and equipment n.e.c.	7.06%
	Manufacture of motor vehicles trailers and semi-trailers	2.40%
	Manufacture of other non- metallic mineral products	0.39%
	Manufacture of paper and paper products	6.34%
	Manufacture of rubber and plastic products	0.19%
	Manufacture of textiles	0.01%
Mining and quarrying	Other mining and quarrying	1.06%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.02%
Water supply; sewerage waste management	Sewerage	2.46%
and remediation activities	Waste collection treatment and disposal activities; materials recovery	7.35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	-	
	In fossil gas		In nuclear energy
×	No		

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon

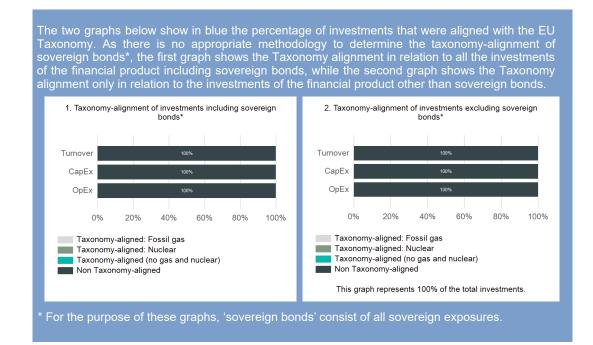
for which low-carbon alternatives are not yet available and among others have greenhouse gas



corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.77%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" were cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has taken actions to ensure that the sustainable investment objective of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

the Taxonomy or not

Product name:

Goldman Sachs Global Equity Income Portfolio

Legal entity identifier: 8Q222CN07ZPSMAHLWD98

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?				
		Yes		×	No
		ade sustainable investments with an ronmental objective:%	×	chara object	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of 49.58% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		;	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		;	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				_ '	with a social objective
		ade sustainable investments with a alobjective:%			moted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas GHG emissions Carbon footprint GHG intensity of investee companies
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

ne list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
which is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	3.71%	US
SHELL PLC	Mining and quarrying	3.47%	GB
JPMORGAN CHASE & CO.	Financial and insurance activities	3.14%	US
HSBC HOLDINGS PLC	Financial and insurance activities	2.73%	GB
THE COCA-COLA COMPANY	Manufacturing	2.52%	US
ASTRAZENECA PLC	Manufacturing	2.48%	GB
BP P.L.C.	Manufacturing	2.41%	GB
ZURICH INSURANCE GROUP AG	Financial and insurance activities	2.18%	СН
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	2.09%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	2.03%	US
JOHNSON & JOHNSON	Manufacturing	2.03%	US
WALMART INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.02%	US
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	1.96%	US
TEXAS INSTRUMENTS INCORPORATED	Manufacturing	1.96%	US
RIO TINTO PLC	Mining and quarrying	1.92%	GB



What was the proportion of sustainability-related investments?

Over the reference period, 98.08% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

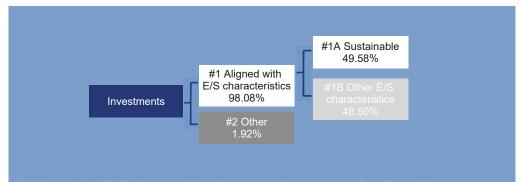
What was the asset allocation?

Over the reference period, 98.08% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.92% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 49.58% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	1.58%
Cash	Cash	0.29%
Common	EQCORP	1.74%
Construction	Civil engineering	1.49%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	7.46%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.62%
	Financial service activities except insurance and pension funding	9.85%
	Insurance reinsurance and pension funding except compulsory social security	4.10%
Information and communication	Computer programming consultancy and related activities	2.76%
	Publishing activities	3.71%
	Telecommunications	3.38%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.56%
	Manufacture of beverages	4.13%
	Manufacture of chemicals and chemical products	2.03%
	Manufacture of coke and refined petroleum products	3.75%
	Manufacture of computer electronic and optical products	7.91%
68	Manufacture of electrical equipment	3.20%

Manufacturing	Manufacture of machinery and equipment n.e.c.	3.20%
	Manufacture of other transport equipment	0.82%
	Manufacture of paper and paper products	0.98%
	Manufacture of wearing apparel	0.87%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.47%
	Mining of metal ores	1.92%
Mutual fund	MONEY MARKET	1.23%
Professional scientific and technical activities	Scientific research and development	1.25%
Real estate activities	Real estate activities	4.21%
Transporting and storage	Postal and courier activities	1.13%
	Warehousing and support activities for transportation	1.77%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	2.09%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.53%



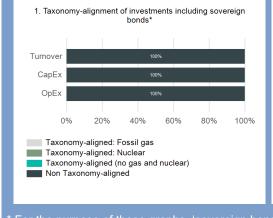
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

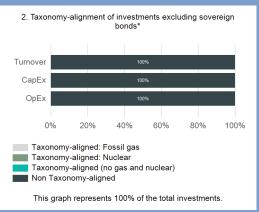
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

activities are expressed as a share of: -turnover reflecting the

share of revenue from green activities of investee companies.

To comply with the EU

for fossil gas include

renewable power or low-carbon fuels by the

Enabling activities directly enable other activities to make a

substantial contribution

objective. Transitional

activities are activities for which low-carbon alternatives are not yet available and among

greenhouse gas

corresponding to the

best performance.

Taxonomy-aligned

end of 2035. For nuclear energy, the

criteria include

limitations on emissions and switching to fully

- capital expenditure (CapEx) showing the green investments made by investee

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

¹Fossil gas and/or nuclear related activities will only comple with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not significantly harm any

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

establishing a list of environmentally sustainable economic

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

activities. That Regulation does not include a list of socially

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: XJ4W67KLBN1KI4MPJ694

Goldman Sachs Global Equity Partners ESG Portfolio

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?					
		Yes	•	×	No	
		ade sustainable investments with an ironmental objective:%	×	chara objecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a tion of 51.63% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		а	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		а	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				□ v	vith a social objective	
		ade sustainable investments with a all objective:%			noted E/S characteristics, but did not make ustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	7.25%	US
ALPHABET INC.	Information and communication	4.63%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.61%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	3.74%	US
DSM-FIRMENICH AG	Manufacturing	3.61%	NL
ASTRAZENECA PLC	Manufacturing	3.61%	GB
AMERICAN TOWER CORPORATION	Real estate activities	3.46%	US
S&P GLOBAL INC.	Information and communication	3.32%	US
DANAHER CORPORATION	Manufacturing	3.23%	US
NVIDIA CORPORATION	Manufacturing	3.16%	US
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	3.14%	US
HEXAGON AKTIEBOLAG	Manufacturing	3.07%	SE
BOSTON SCIENTIFIC CORPORATION	Manufacturing	2.93%	US
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	2.91%	US



What was the proportion of sustainability-related investments?

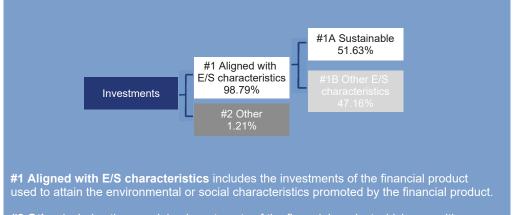
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.79% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.79% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.21% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 51.63% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.83%
Administrative and support service activities	Services to buildings and landscape activities	2.07%
Cash	Cash	0.19%
	Term	-0.01%
Common	EQCORP	2.53%
Derivatives	Forward	0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.38%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.25%
	Financial service activities except insurance and pension funding	3.77%
	Insurance reinsurance and pension funding except compulsory social security	0.61%
Information and communication	Computer programming consultancy and related activities	4.84%
	Information service activities	7.95%
	Programming and broadcasting activities	2.54%
	Publishing activities	9.86%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.98%
	Manufacture of beverages	1.71%
	Manufacture of chemicals and chemical products	6.52%

Manufacturing	Manufacture of coke and refined petroleum products	1.59%
	Manufacture of computer electronic and optical products	19.04%
	Manufacture of fabricated metal products except machinery and equipment	1.10%
	Manufacture of food products	2.15%
	Manufacture of leather and related products	1.23%
	Manufacture of machinery and equipment n.e.c.	0.38%
	Other manufacturing	3.28%
Mining and quarrying	Other mining and quarrying	2.35%
Mutual fund	MONEY MARKET	0.93%
Real estate activities	Real estate activities	3.46%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	3.14%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.97%
	Wholesale trade except of motor vehicles and motorcycles	1.33%



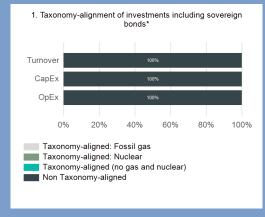
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

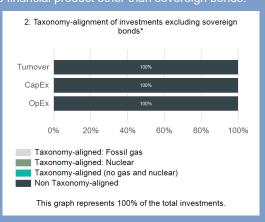
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

activities to make a substantial contribution to an environmenal objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have

To comply with the EU

Taxonomy, the criteria for fossil gas include

limitations on emissions and switching to fully

renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include comprehensive safety

Enabling activities

and waste management

others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

¹Fossil gas and/or nuclear related activities will only comple the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



made by investee companies, e.g. for a transition to a green economy.

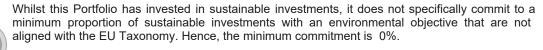
- operational expenditure (OpEx) reflecting green operational activities of investee companies



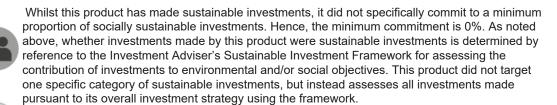
How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

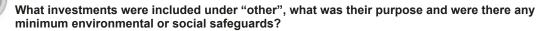
There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



What was the share of socially sustainable investments?





Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

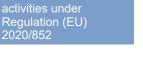
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Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

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sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300W28GYKT4H60H17

Goldman Sachs Global Future Health Care Equity Portfolio

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?				
		Yes		×	No
		ade sustainable investments with an ronmental objective:%	×	chara objecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 68.86% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		а	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		а	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				□ v	vith a social objective
		ade sustainable investments with a alobjective:%			noted E/S characteristics, but did not make ustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator November 30, November 30, November 30, Unit 2022 2024 0 % Companies invested in by the 0 0 Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) Companies violating the Not applicable 0 0 % United Nations Global Compact's ten principles

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



investments constituting

the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ELI LILLY AND COMPANY	Manufacturing	9.07%	US
BOSTON SCIENTIFIC CORPORATION	Manufacturing	6.00%	US
ASTRAZENECA PLC	Manufacturing	5.33%	GB
NOVO NORDISK A/S	Manufacturing	4.89%	DK
INTUITIVE SURGICAL INC.	Manufacturing	4.83%	US
INSULET CORPORATION	Manufacturing	3.89%	US
AMGEN INC.	Professional scientific and technical activities	3.86%	US
THE COOPER COMPANIES INC.	Manufacturing	3.74%	US
DANAHER CORPORATION	Manufacturing	3.55%	US
CSL LIMITED	Manufacturing	3.17%	AU

Manufacturing



What was the proportion of sustainability-related investments?

Over the reference period, 99.04% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

3.06%

US

What was the asset allocation?

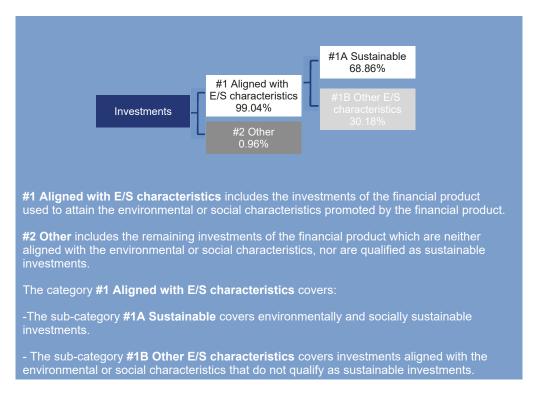
BIOMARIN PHARMACEUTICAL INC.

Over the reference period, 99.04% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.96% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 68.86% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation investments in specific





In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.05%
Common	EQCORP	0.91%
Financial and insurance activities	Insurance reinsurance and pension funding except compulsory social security	1.07%
Human health and social work activities	Human health activities	2.13%
Information and communication	Publishing activities	1.53%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	43.20%
	Manufacture of computer electronic and optical products	21.66%
	Other manufacturing	16.44%
Mutual fund	MONEY MARKET	0.06%
Professional scientific and technical activities	Scientific research and development	9.81%
	Veterinary activities	1.72%
Real estate activities	Real estate activities	0.42%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

and waste management



rules

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Taxonomy-aligned activities are expressed as a share of:

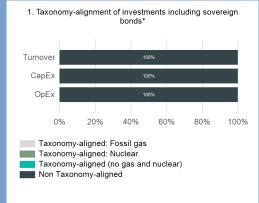
best performance.

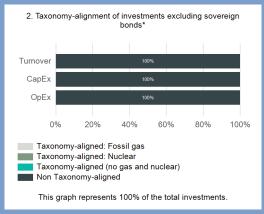
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not

significantly harm any

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

èstablishing a list of

environmentally

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300VTLFJJK02WMN23

Goldman Sachs Global Future Technology Leaders Equity Portfolio

Environmental and/or social characteristics



activities. That
Regulation does not
include a list of socially
sustainable economic
activities. Sustainable
investments with an
environmental objective
might be aligned with
the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Sustainability Indicators measure

Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



investments constituting

the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MARVELL TECHNOLOGY INC	Manufacturing	3.53%	US
KLA CORPORATION	Manufacturing	2.99%	US
MOTOROLA SOLUTIONS INC.	Manufacturing	2.85%	US
APPLOVIN CORPORATION	Information and communication	2.64%	US
DATADOG INC.	Information and communication	2.60%	US
MICRON TECHNOLOGY INC.	Manufacturing	2.50%	US
HUBSPOT INC.	Information and communication	2.50%	US
CADENCE DESIGN SYSTEMS INC.	Information and communication	2.43%	US
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.26%	US
DYNATRACE INC.	Information and communication	2.23%	US
ZSCALER INC.	Information and communication	2.17%	US
FIDELITY NATIONAL INFORMATION SERVICES INC.	Financial and insurance activities	2.11%	US
JENTECH PRECISION INDUSTRIAL CO. LTD	Manufacturing	2.00%	TW
DELTA ELECTRONICS INC.	Manufacturing	1.83%	TW
UNITED MICROELECTRONICS CORP.	Manufacturing	1.77%	TW



What was the proportion of sustainability-related investments?

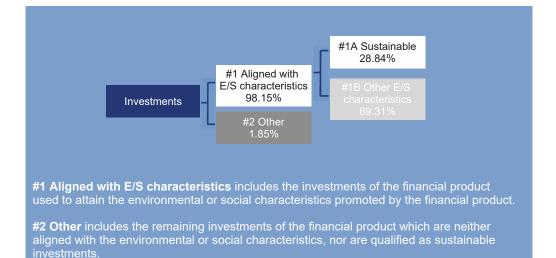
Asset allocation describes the share of investments in specific

Over the reference period, 98.15% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.15% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.85% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 28.84% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	1.33%
Cash	Cash	0.83%
Common	EQCORP	2.95%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.11%
Information and communication	Computer programming consultancy and related activities	8.89%
	Information service activities	5.01%
	Publishing activities	26.76%
	Telecommunications	1.51%
Manufacturing	Manufacture of computer electronic and optical products	30.60%
	Manufacture of electrical equipment	1.83%
	Manufacture of machinery and equipment n.e.c.	10.82%
	Manufacture of motor vehicles trailers and semi-trailers	0.63%
	Other manufacturing	1.02%
Mutual fund	MONEY MARKET	0.87%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.20%
	Advertising and market research	0.48%
Real estate activities	Real estate activities	0.52%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.63%



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmenal objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



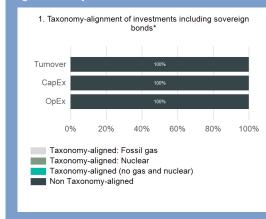
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

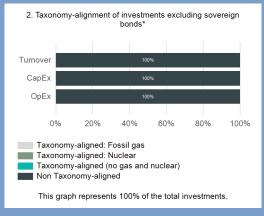
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.





What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

significantly harm any

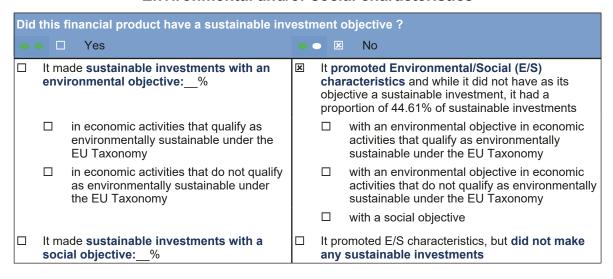
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs Global Future Generations Equity Portfolio

Legal entity identifier: 51PP0DXJPE9LQF5J3Z56

Environmental and/or social characteristics



To what extent were the environmental and/or social characteristics promoted by this financial product met?



This Portfolio underwent a name change with effect on the 25th November 2024. The name of the Portfolio has changed from "Goldman Sachs Global Millennials Equity Portfolio" to "Goldman Sachs Global Future Generations Equity ".

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment:
- for-profit prisons;
- civilian firearms.

Over the reference period, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an

environmental objective

might be aligned with

the Taxonomy or not



Sustainability Indicators measure how the environmental promoted by the financial product are attained.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.07%	US
ALPHABET INC.	Information and communication	6.83%	US
NVIDIA CORPORATION	Manufacturing	6.64%	US
META PLATFORMS INC.	Information and communication	5.62%	US
APPLE INC.	Manufacturing	5.14%	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	4.74%	TW
MASTERCARD INCORPORATED.	Financial and insurance activities	4.25%	US
EXPERIAN PLC	Administrative and support service activities	2.92%	GB
LIVE NATION ENTERTAINMENT INC.	Arts entertainment and recreation	2.59%	US
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	2.54%	FR
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	2.37%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

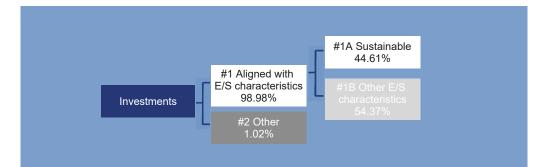
Over the reference period, 98.98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.02% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 44.61% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.





- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	1.27%
Administrative and support service activities	Office administrative office support and other business support activities	2.92%
Arts entertainment and recreation	Creative arts and entertainment activities	1.76%
	Sports activities and amusement and recreation activities	2.92%
Cash	Cash	-0.04%
Common	EQCORP	3.06%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.56%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.05%
Information and communication	Information service activities	15.54%
	Programming and broadcasting activities	2.35%
	Publishing activities	3.78%
	Telecommunications	2.36%
Manufacturing	Manufacture of beverages	3.26%
	Manufacture of chemicals and chemical products	1.24%
	Manufacture of computer electronic and optical products	20.53%
	Manufacture of fabricated metal products except machinery and equipment	0.82%
	Manufacture of food products	1.19%
71	Manufacture of leather and related products	2.60%



Manufacturing	Manufacture of wearing apparel	5.74%
	Other manufacturing	0.20%
Mutual fund	MONEY MARKET	1.20%
Real estate activities	Real estate activities	1.80%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	16.90%



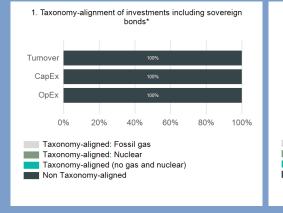
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

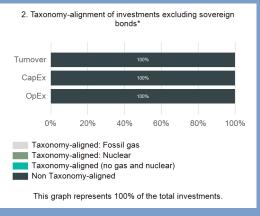
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the nuclear energy, the comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among greenhouse gas best performance.

Taxonomy-aligned activities are expressed

- -turnover reflecting the share of revenue from green activities of
- capital expenditure (CapEx) showing the green investments companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of





re sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they

Reference

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social

objective, provided that the investment does not

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

establishing a list of

environmentally

activities. That Regulation does not

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5493008F1XGBJITK4N13

Goldman Sachs India Equity Portfolio

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its environmental objective: % objective a sustainable investment, it had a proportion of 24.62% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally environmentally sustainable under the **EU Taxonomy** sustainable under the EU Taxonomy in economic activities that do not qualify with an environmental objective in economic as environmentally sustainable under activities that do not qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make social objective: % any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio GHG emissions Carbon footprint GHG intensity of investee companies
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	Investments in companies without workplace accident prevention policies Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio Operations and suppliers at significant risk of incidents of child labour Operations and suppliers at significant risk of incidents of forced or compulsory labour Number of identified cases of severe human rights issues and incidents



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ICICI BANK LIMITED	Financial and insurance activities	5.56%	IN
INFOSYS LIMITED	Information and communication	4.14%	IN
AXIS BANK LIMITED	Financial and insurance activities	2.93%	IN
BHARTI AIRTEL LIMITED	Information and communication	2.76%	IN
BAJAJ FINANCE LIMITED	Financial and insurance activities	2.61%	IN
RELIANCE INDUSTRIES LIMITED	Manufacturing	2.53%	IN
ZOMATO LTD	Information and communication	2.50%	IN
MAHINDRA AND MAHINDRA LIMITED	Manufacturing	2.12%	IN
SUN PHARMACEUTICAL INDUSTRIES LIMITED	Manufacturing	2.01%	IN
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.68%	IE
TRENT LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.50%	IN
MARUTI SUZUKI INDIA LIMITED	Manufacturing	1.44%	IN
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	1.40%	IN
SBI LIFE INSURANCE COMPANY LIMITED	Financial and insurance activities	1.38%	IN
COFORGE LIMITED	Information and communication	1.35%	IN





What was the proportion of sustainability-related investments?

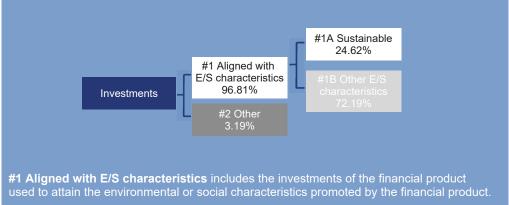
Over the reference period, 96.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.19% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 24.62% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation describes the share of investments in specific



#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.49%
Administrative and support service activities	Employment activities	0.28%
Cash	Cash	1.34%
	Term	0.13%
Common	EQCORP	10.88%
Construction	Civil engineering	1.18%
	Construction of buildings	2.53%
Derivatives	Futures	2.40%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.44%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.21%
	Financial service activities except insurance and pension funding	16.95%
	Insurance reinsurance and pension funding except compulsory social security	1.38%
Human health and social work activities	Human health activities	1.48%
Information and communication	Computer programming consultancy and related activities	9.03%
	Information service activities	4.14%
	Motion picture video and television programme production sound recording and music publishing activities	0.27%
	Publishing activities	1.26%
	Telecommunications	2.90%



Manufacturing	Manufacture of basic metals	3.17%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.96%
	Manufacture of beverages	0.37%
	Manufacture of chemicals and chemical products	4.55%
	Manufacture of coke and refined petroleum products	2.74%
	Manufacture of computer electronic and optical products	1.08%
	Manufacture of electrical equipment	2.87%
	Manufacture of fabricated metal products except machinery and equipment	0.41%
	Manufacture of food products	1.82%
	Manufacture of machinery and equipment n.e.c.	3.98%
	Manufacture of motor vehicles trailers and semi-trailers	4.78%
	Manufacture of other non- metallic mineral products	2.46%
	Manufacture of other transport equipment	1.09%
	Manufacture of paper and paper products	0.56%
	Manufacture of rubber and plastic products	0.33%
	Manufacture of wearing apparel	0.56%
Mutual fund	MONEY MARKET	1.68%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.64%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.48%
	Wholesale trade except of motor vehicles and motorcycles	0.15%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes		
	In fossil gas		In nuclear energy
×	No		

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

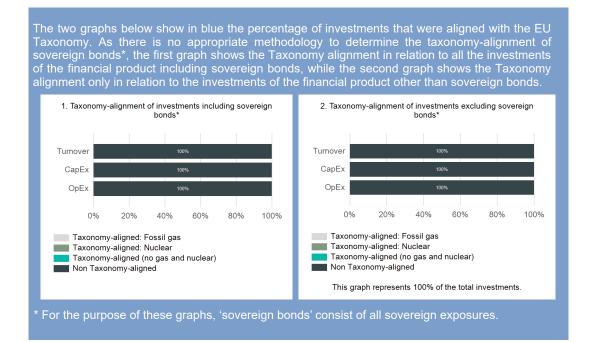
Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet



available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

sustainable economic activities under

Regulation (EU)

2020/852





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an

environmental objective might be aligned with the Taxonomy or not

èstablishing a list of

environmentally

activities. That Regulation does not

significantly harm any

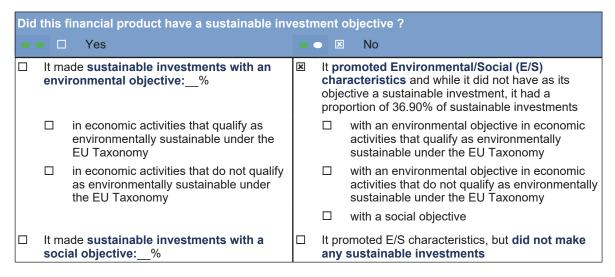
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 222100KE2XKF435ISW04

Goldman Sachs Japan Equity Partners Portfolio

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment:
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Sustainability

Indicators measure

promoted by the financial product are attained.

how the environmental



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio GHG emissions Carbon footprint GHG intensity of investee companies
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



investments constituti

the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 2024-11-30

What were the top investments of this financial product?

	Lar
ng	SO
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ng	TOI
	SHI
	RE
	NIT
	FAS

Largest investments	Sector	% Assets	Country
SONY GROUP CORPORATION	Manufacturing	5.60%	JP
HITACHI LTD.	Information and communication	5.45%	JP
TOKIO MARINE HOLDINGS INC.	Financial and insurance activities	5.03%	JP
SHIN-ETSU CHEMICAL CO. LTD.	Manufacturing	4.82%	JP
RECRUIT HOLDINGS CO.LTD.	Administrative and support service activities	4.00%	JP
NITORI HOLDINGS CO. LTD.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.91%	JP
FAST RETAILING CO. LTD.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.77%	JP
CAPCOM CO. LTD.	Information and communication	3.75%	JP
MITSUBISHI UFJ FINANCIAL GROUP INC.	Financial and insurance activities	3.61%	JP
ASICS CORPORATION	Manufacturing	3.34%	JP
DAIFUKU CO.LTD.	Manufacturing	3.17%	JP
ORIX CORPORATION	Financial and insurance activities	3.15%	JP
FUJI ELECTRIC CO. LTD.	Manufacturing	3.13%	JP



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific

Over the reference period, 97.10% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.10% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.90% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 36.90% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Administrative and support service activities	Employment activities	4.00%
Cash	Cash	1.62%
	Term	0.06%
Derivatives	Forward	0.04%
Financial and insurance activities	Financial service activities except insurance and pension funding	6.76%
	Insurance reinsurance and pension funding except compulsory social security	5.03%
Information and communication	Computer programming consultancy and related activities	14.20%
	Information service activities	0.44%
	Publishing activities	3.75%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.48%
	Manufacture of chemicals and chemical products	4.82%
	Manufacture of coke and refined petroleum products	1.78%
	Manufacture of computer electronic and optical products	17.30%
	Manufacture of electrical equipment	3.13%
	Manufacture of food products	2.54%
	Manufacture of leather and related products	3.34%
	Manufacture of machinery and equipment n.e.c.	6.19%
72	Manufacture of paper and paper products	2.96%



Manufacturing	Other manufacturing	5.16%
Mutual fund	MONEY MARKET	0.73%
	Retail trade except of motor vehicles and motorcycles	12.69%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

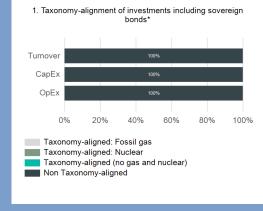
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

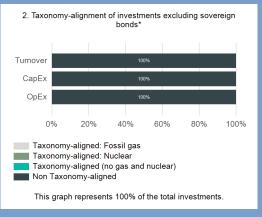
	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*

2. Taxonomy-alignment of investments excluding sovereign bonds*





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

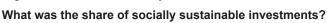
As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

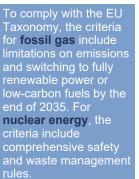
There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

Taxonomy-aligned activities are expressed as a share of:

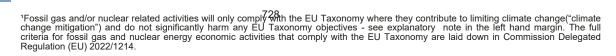
corresponding to the

best performance.

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities o



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852







What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social

objective, provided that the investment does not

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

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establishing a list of

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activities. That Regulation does not

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 3IY3WJILLUMNTSO1EO23

Goldman Sachs Japan Equity Portfolio

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its environmental objective: % objective a sustainable investment, it had a proportion of 37.11% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally environmentally sustainable under the **EU Taxonomy** sustainable under the EU Taxonomy in economic activities that do not qualify with an environmental objective in economic as environmentally sustainable under activities that do not qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make social objective: % any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment:
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Sustainability

Indicators measure

promoted by the financial product are attained.

how the environmental



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation



Non-Mandatory Social PAI	Rate of accidents
	 Number of days lost to injuries, accidents,
	fatalities or illness
	Incidents of discrimination
	Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORPORATION	Manufacturing	5.02%	JP
SONY GROUP CORPORATION	Manufacturing	4.31%	JP
MITSUBISHI UFJ FINANCIAL GROUP INC.	Financial and insurance activities	4.18%	JP
HITACHI LTD.	Information and communication	3.33%	JP
ITOCHU CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.77%	JP
RECRUIT HOLDINGS CO.LTD.	Administrative and support service activities	2.43%	JP
KEYENCE CORPORATION	Manufacturing	2.39%	JP
SHIN-ETSU CHEMICAL CO. LTD.	Manufacturing	2.20%	JP
TOKIO MARINE HOLDINGS INC.	Financial and insurance activities	2.14%	JP
SUMITOMO CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.09%	JP
SUMITOMO MITSUI FINANCIAL GROUP INC.	Financial and insurance activities	2.02%	JP
DAIICHI SANKYO COMPANY LIMITED	Manufacturing	1.84%	JP
UNICHARM CORPORATION	Manufacturing	1.69%	JP
THE KANSAI ELECTRIC POWER COMPANY INCORPORATED	Electricity gas steam and air conditioning supply	1.68%	JP
ORIX CORPORATION	Financial and insurance activities	1.64%	JP



What was the proportion of sustainability-related investments?

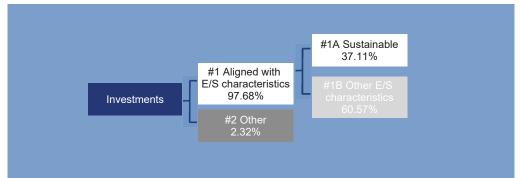
Over the reference period, 97.68% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.68% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.32% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 37.11% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.30%
	Food and beverage service activities	0.11%
Administrative and support service activities	Employment activities	2.63%
	Security and investigation activities	0.15%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.26%
Cash	Cash	1.66%
	Term	-0.01%
Common	EQCORP	0.61%
Construction	Civil engineering	0.37%
	Specialised construction activities	0.17%
Derivatives	Forward	0.07%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.93%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.74%
	Financial service activities except insurance and pension funding	8.66%
	Insurance reinsurance and pension funding except compulsory social security	3.90%
Human health and social work activities	Residential care activities	0.02%
Information and communication	Computer programming consultancy and related activities	6.70%
	Information service activities	1.15%



Information and communication	Motion picture video and television programme production sound recording and music publishing activities	1.03%
	Publishing activities	1.47%
	Telecommunications	1.47%
Manufacturing	Manufacture of basic metals	1.00%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.28%
	Manufacture of chemicals and chemical products	3.28%
	Manufacture of coke and refined petroleum products	0.73%
	Manufacture of computer electronic and optical products	12.95%
	Manufacture of electrical equipment	1.84%
	Manufacture of fabricated metal products except machinery and equipment	1.06%
	Manufacture of food products	1.62%
	Manufacture of leather and related products	1.06%
	Manufacture of machinery and equipment n.e.c.	5.51%
	Manufacture of motor vehicles trailers and semi-trailers	7.15%
	Manufacture of other non- metallic mineral products	1.00%
	Manufacture of paper and paper products	1.69%
	Manufacture of rubber and plastic products	0.66%
	Manufacture of wearing apparel	0.11%
	Other manufacturing	3.95%
	Printing and reproduction of recorded media	0.42%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.76%
Mutual fund	MONEY MARKET	0.33%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.18%
	Scientific research and development	0.21%
Real estate activities	Real estate activities	1.57%
Transporting and storage	Land transport and transport via pipelines	
	Postal and courier activities	0.17%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.28%
	Wholesale trade except of motor vehicles and motorcycles	5.59%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the
best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

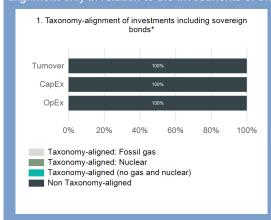


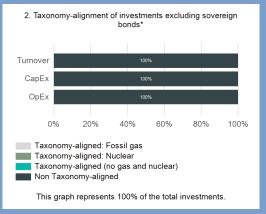
investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

ab ref

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an investment in an economic activity that

economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally

sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs US Equity ESG Portfolio

Legal entity identifier: 04N6BH2GW8URDY0AK302

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?				
		Yes		×	No
		ade sustainable investments with an ironmental objective:%	×	chara objecti	moted Environmental/Social (E/S) cteristics and while it did not have as its ive a sustainable investment, it had a rtion of 51.31% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		a	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		s	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				□ v	vith a social objective
		ade sustainable investments with a ial objective:%			noted E/S characteristics, but did not make ustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

ne list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
which is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	7.97%	US
APPLE INC.	Manufacturing	6.78%	US
NVIDIA CORPORATION	Manufacturing	4.84%	US
ALPHABET INC.	Information and communication	4.52%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	3.89%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	2.91%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.77%	US
MORGAN STANLEY	Financial and insurance activities	2.70%	US
MCDONALD'S CORPORATION	Accommodation and food service activities	2.63%	US
ELI LILLY AND COMPANY	Manufacturing	2.54%	US
AMERICAN EXPRESS COMPANY	Financial and insurance activities	2.48%	US
AT&T INC.	Information and communication	2.36%	US
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	2.33%	US
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	2.26%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

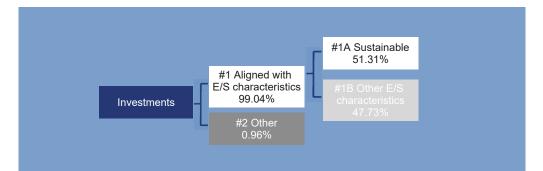
Over the reference period, 99.04% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 99.04% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.96% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 51.31% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.





- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	2.63%
Cash	Cash	0.83%
	Term	-0.08%
Common	EQCORP	1.82%
Derivatives	Forward	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.33%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.47%
	Financial service activities except insurance and pension funding	9.06%
	Insurance reinsurance and pension funding except compulsory social security	0.67%
Human health and social work activities	Human health activities	0.93%
Information and communication	Computer programming consultancy and related activities	3.86%
	Information service activities	4.52%
	Publishing activities	8.31%
	Telecommunications	2.36%
Manufacturing	Manufacture of basic metals	1.94%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.49%
	Manufacture of chemicals and chemical products	5.15%
7.2	Manufacture of computer electronic and optical products	21.78%

Manufacturing	Manufacture of electrical equipment	3.13%
	Manufacture of fabricated metal products except machinery and equipment	0.79%
	Manufacture of food products	0.72%
	Manufacture of leather and related products	1.63%
	Manufacture of machinery and equipment n.e.c.	3.80%
	Manufacture of motor vehicles trailers and semi-trailers	0.28%
	Manufacture of other transport equipment	0.64%
	Other manufacturing	2.47%
Mutual fund	MONEY MARKET	0.39%
Real estate activities	Real estate activities	2.11%
Transporting and storage	Land transport and transport via pipelines	1.21%
	Postal and courier activities	1.00%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.59%
	Water collection treatment and supply	1.24%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.90%



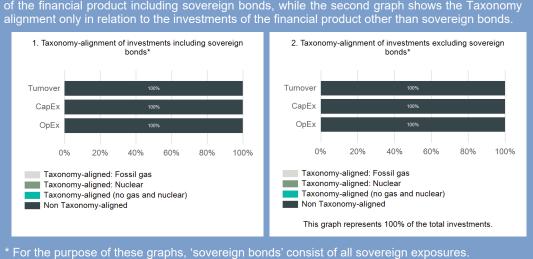
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

directly enable other activities to make a substantial contribution to an environmenal objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

-turnover reflecting the share of revenue from green activities of



investee companies.

- capital expenditure
(CapEx) showing the
green investments
made by investee
companies, e.g. for a
transition to a green
economy.

- operational
expenditure (OpEx)
reflecting green

operational activit<u>ies</u> of



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

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Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an

environmental objective might be aligned with

establishing a list of

environmentally

activities. That Regulation does not

significantly harm any

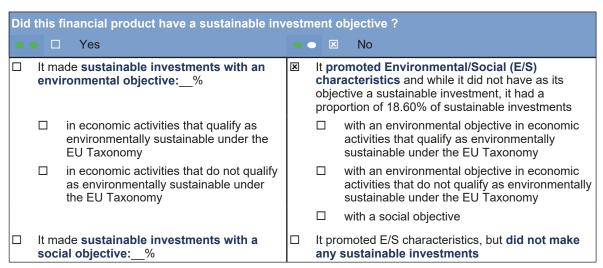
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300CS4O1C8HQEEB83

Goldman Sachs US Small Cap Equity Portfolio

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from::
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco:
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
FEDERAL SIGNAL CORPORATION	Manufacturing	2.22%	US
MERITAGE HOMES CORPORATION	Construction	2.15%	US
SPX TECHNOLOGIES INC.	Manufacturing	1.99%	US
MOOG INC.	Manufacturing	1.90%	US
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC.	Manufacturing	1.56%	US
ARCOSA INC.	Mining and quarrying	1.47%	US
BADGER METER INC.	Manufacturing	1.43%	US
CRANE CO	Manufacturing	1.40%	US
AXCELIS TECHNOLOGIES INC.	Manufacturing	1.38%	US
NMI HOLDINGS INC.	Financial and insurance activities	1.38%	US
SM ENERGY COMPANY	Mining and quarrying	1.36%	US
HALOZYME THERAPEUTICS INC.	Professional scientific and technical activities	1.35%	US
PIPER SANDLER COMPANIES	Financial and insurance activities	1.34%	US
CORE & MAIN INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.32%	US
CYBERARK SOFTWARE LTD.	Information and communication	1.30%	IL



What was the proportion of sustainability-related investments?

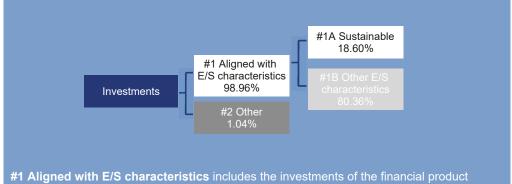
Asset allocation describes the share of investments in specific Over the reference period, 98.96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.04% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 18.60% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	2.22%
Administrative and support service activities	Rental and leasing activities	0.74%
Arts entertainment and recreation	Gambling and betting activities	1.18%
	Sports activities and amusement and recreation activities	0.72%
Cash	Cash	0.01%
Common	EQCORP	2.61%
Construction	Civil engineering	1.09%
	Construction of buildings	2.94%
	Specialised construction activities	0.82%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.77%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.77%
	Financial service activities except insurance and pension funding	10.81%
	Insurance reinsurance and pension funding except compulsory social security	2.34%
Human health and social work activities	Human health activities	2.94%
	Residential care activities	0.87%
Information and communication	Computer programming consultancy and related activities	3.11%
	Programming and broadcasting activities	0.74%
	Publishing activities	5.21%



Manufacturing	Manufacture of basic metals	2.08%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.11%
	Manufacture of chemicals and chemical products	1.76%
	Manufacture of coke and refined petroleum products	0.29%
	Manufacture of computer electronic and optical products	10.01%
	Manufacture of electrical equipment	0.90%
	Manufacture of fabricated metal products except machinery and equipment	0.34%
	Manufacture of food products	1.00%
	Manufacture of furniture	0.25%
	Manufacture of leather and related products	1.20%
	Manufacture of machinery and equipment n.e.c.	6.79%
	Manufacture of motor vehicles trailers and semi-trailers	2.62%
	Manufacture of other non- metallic mineral products	0.51%
	Manufacture of other transport equipment	1.90%
	Manufacture of paper and paper products	0.81%
	Other manufacturing	1.60%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.03%
	Mining support service activities	1.53%
	Other mining and quarrying	1.47%
Mutual fund	MONEY MARKET	1.11%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.91%
	Architectural and engineering activities; technical testing and analysis	0.35%
	Scientific research and development	3.89%
Real estate activities	Real estate activities	3.12%
Transporting and storage	Land transport and transport via pipelines	1.03%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.89%
	Wholesale trade except of motor vehicles and motorcycles	2.62%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

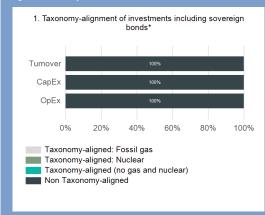


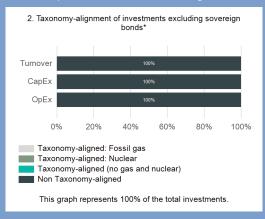
investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

- ☐ In fossil gas
- No.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

In nuclear energy





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not significantly harm any

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

establishing a list of environmentally sustainable economic

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

activities. That Regulation does not include a list of socially

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

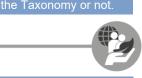
Product name:

Legal entity identifier: 549300RRPU78GTR0W045

Goldman Sachs US Technology Opportunities Equity Portfolio

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?					
		Yes	•	×	No	
		ade sustainable investments with an ronmental objective:%	×	chai obje	omoted Environmental/Social (E/S) racteristics and while it did not have as its ctive a sustainable investment, it had a portion of 50.30% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
					with a social objective	
	☐ It made sustainable investments with a social objective:%				omoted E/S characteristics, but did not make sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco:
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	9.26%	US
ALPHABET INC.	Information and communication	8.77%	US
NVIDIA CORPORATION	Manufacturing	7.87%	US
APPLE INC.	Manufacturing	6.66%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.03%	US
MARVELL TECHNOLOGY INC	Manufacturing	3.97%	US
SALESFORCE INC.	Information and communication	3.37%	US
KLA CORPORATION	Manufacturing	3.28%	US
ADOBE INC.	Information and communication	2.62%	US



What was the proportion of sustainability-related investments?

Over the reference period, 98.07% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

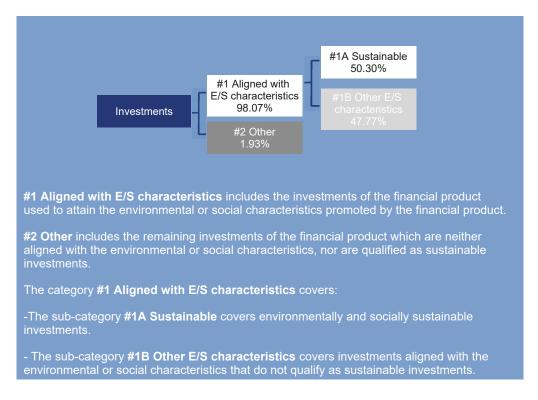
What was the asset allocation?

Over the reference period, 98.07% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.93% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 50.30% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation describes the share of investments in specific





In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	0.85%
Common	EQCORP	0.26%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.40%
Information and communication	Computer programming consultancy and related activities	8.25%
	Information service activities	12.80%
	Publishing activities	27.11%
Manufacturing	Manufacture of computer electronic and optical products	28.39%
	Manufacture of machinery and equipment n.e.c.	6.79%
Mutual fund	MONEY MARKET	0.94%
Real estate activities	Real estate activities	0.78%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.44%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil	gas and/or nuc	clear energy relate	d activities
complying with the EU Taxonomy ¹ ?			

	Yes	
	In fossil gas	In nuclear energ
×	No	

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

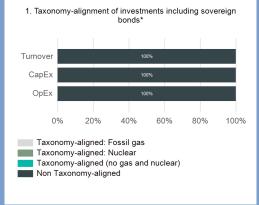
Taxonomy-aligned activities are expressed

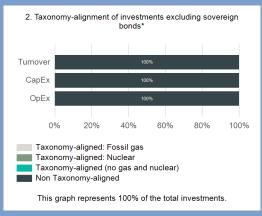
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





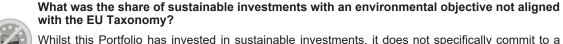
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

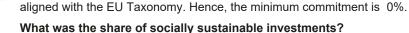
What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.







Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

minimum proportion of sustainable investments with an environmental objective that are not



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300XJS2Q7QR22Q679

Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio

Sustainable investment objective



To what extent was the sustainable investment objective of this financial product met?

This Portfolio was repositioned to meet the requirements for disclosures pursuant to Article 9 of the EU SFDR with effect on the 25th November 2024, having made disclosures pursuant to Article 8 of the EU SFDR for the remainder of the reference period. In particular, the Portfolio now has sustainable investment as its objective.

From 1st December 2023 - 25th November 2024, the Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process by investing in renewable energy companies that contributed to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy (the "ESG

Renewable energy companies included companies that were either:

- · classified by the Nomenclature of Economic Activities ("NACE") as Electricity, Gas, Steam and Air Conditioning Supply;
- in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index, the Eagle North American Renewables Infrastructure Index or
- · have 50% of their assets committed to or derived from income, earnings, sales or profits of renewable energy electricity generation (wind, solar, hydrogen, geothermal, biomass, etc.), renewable storage, electric transmission and distribution, renewable energy equipment development and manufacturing, electrified transport, biofuel production, carbon capture, or energy efficiency solutions (including smart

With effect on the 25th November 2024, the Portfolio sought to create positive environmental impact by investing in renewable energy companies that the Investment Advisor considered to be sustainable investments and which contribute to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy.

Renewable energy companies refers to companies that:

- are in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index or
- · have at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain, which would include the following:
- (i) Energy producers/manufacturers include companies that are engaged in the manufacturing and development of clean energy technology, including solar panels, wind turbines, batteries and fuel cells.
- (ii) Clean energy infrastructure companies include companies that primarily own, operate and in some cases develop clean energy and storage assets (solar, wind, hydro, biofuels, hydrogen, biomass, etc.). (iii) Energy users include companies that are enabling increased or more efficient consumption of

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation establishing a list of

environmentally sustainable economic activities. That

Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

renewable energy/electricity by various end-use sectors (residential, commercial, industrial, transport).

• Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators that include, but are not limited to, installed renewable energy capacity.

How did the sustainability indicators perform?

From 1st December 2023- 25th November 2024, the Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

• Over the reference period, the carbon intensity of the Portfolio measured 1538.5 Tons CO2e per \$M Sales. The carbon intensity of the benchmark, as defined as the Energy & Utilities sleeve of the MSCI All Country World Index (ACWI) measured 3213.05 Tons CO2e per \$M Sales.

Additionally, the Portfolio has consistently achieved a lower average carbon intensity than the benchmark over the reference period. For purposes of assessing the Portfolio's full exposure to carbon emissions and assessing transitional risks, the Investment Adviser takes the sum of scope 1, 2 and 3 carbon emissions.

With effect on the 25th November 2024, this Portfolio implemented new sustainability indicators, as outlined in the previous question.

These sustainability indicators have performed as follows:

- 16.57% of out-of-index companies in the Portfolio with at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain, as defined above.
- Split between % of companies in the Portfolio that are considered to be energy producers / manufacturers, those that are considered to be clean energy infrastructure companies and those that are considered to be energy users.

Energy producers/manufacturers: 20.21% Clean energy infrastructure companies: 50.14%

Energy users: 29.65%

 Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators that include, but are not limited to, installed renewable energy capacity*

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30 2024	Unit
Carbon Intensity (in relation to the Reference Portfolio/Benchmark)	Not applicable	Portfolio: 1,637.65 Benchmark: 3,213.05	{1 December 2023 -25 November 2024} Portfolio: 1,538.5 Benchmark: 3,213.05	Tons CO2e per \$M Sales
Out-of-index companies in the Portfolio with at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain	Not applicable		{25 November 2024- 30 November}	%
Energy producers/manufacturers	Not applicable	Not applicable	{25 November 2024- 30 November} 20.21	%

^{*}Insufficient data over the applicable period

Clean energy infrastructure companies	Not applicable	Not applicable	{25 November 2024- 30 November}	%
Energy users	Not applicable	Not applicable	{25 November 2024- 30 November} 29.65	%
Contribution of companies to environmental impact key performance indicators *Insufficient data over the applicable period	Not applicable	Not applicable	{25 November 2024- 30 November} Not applicable	%



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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	6.51%	ES
SSE PLC	Electricity gas steam and air conditioning supply	5.58%	GB
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	5.43%	US
FIRST SOLAR INC.	Manufacturing	5.07%	US
EDP S.A.	Electricity gas steam and air conditioning supply	5.03%	PT
RWE AKTIENGESELLSCHAFT	Electricity gas steam and air conditioning supply	5.03%	DE
OERSTED A/S	Electricity gas steam and air conditioning supply	4.46%	DK
ENPHASE ENERGY INC.	Manufacturing	3.59%	US
ORMAT TECHNOLOGIES INC.	Electricity gas steam and air conditioning supply	3.10%	US
VESTAS WIND SYSTEMS A/S	Manufacturing	2.79%	DK
TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI	Electricity gas steam and air conditioning supply	2.75%	IT
ENEL - SPA	Electricity gas steam and air conditioning supply	2.72%	IT



Asset allocation

investments in specific assets.

What was the proportion of sustainability-related investments?

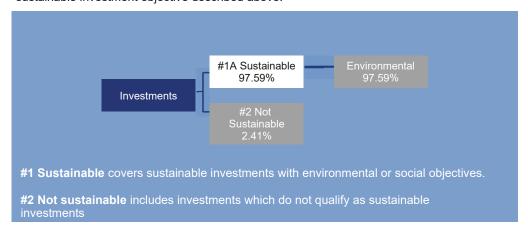
Over the reference period, 97.59% of investments were aligned to the sustainable investment objective of the Portfolio.

What was the asset allocation?

Over the reference period, 97.59% of investments were aligned to the sustainable investment objective of the Portfolio.

2.41 % were held in cash, cash equivalents and derivatives for liquidity purposes.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the sustainable investment objective described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.02%
Common	EQCORP	2.61%
	ETF	0.48%

Construction	Civil engineering	0.64%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	75.91%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.43%
Manufacturing	Manufacture of chemicals and chemical products	1.07%
	Manufacture of computer electronic and optical products	11.50%
	Manufacture of electrical equipment	0.73%
	Manufacture of food products	1.72%
	Manufacture of machinery and equipment n.e.c.	3.36%
	Manufacture of other non- metallic mineral products	0.53%



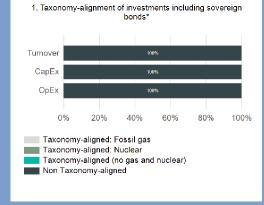
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

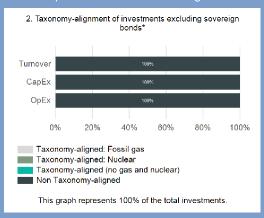
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
[편 1	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include

Enabling activities

directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

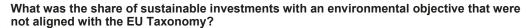
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.





re sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)





Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" were cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has taken actions to ensure that the sustainable investment objective of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial product attains the No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

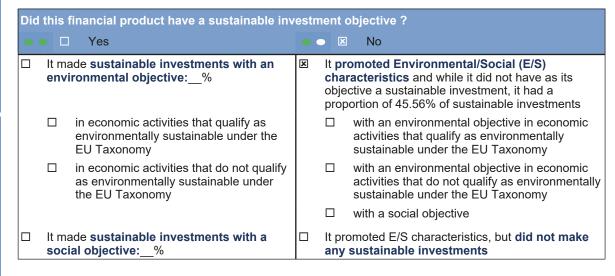
practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Global Infrastructure
Equity Portfolio

Legal entity identifier: 222100ADZQOI2AF5CH32

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

ne list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	6.20%	US
TRANSURBAN GROUP	Transporting and storage	4.56%	AU
AMERICAN TOWER CORPORATION	Real estate activities	4.31%	US
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	3.81%	GB
ENBRIDGE INC.	Transporting and storage	3.22%	CA
AENA SME S.A.	Transporting and storage	3.13%	ES
SEMPRA	Electricity gas steam and air conditioning supply	2.86%	US
XCEL ENERGY INC.	Electricity gas steam and air conditioning supply	2.72%	US
CHENIERE ENERGY INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.68%	US
THE SOUTHERN COMPANY	Electricity gas steam and air conditioning supply	2.27%	US
SBA COMMUNICATIONS CORPORATION	Real estate activities	2.21%	US
DOMINION ENERGY INC.	Electricity gas steam and air conditioning supply	2.14%	US
CMS ENERGY CORPORATION	Electricity gas steam and air conditioning supply	2.13%	US
CSX CORPORATION	Transporting and storage	2.13%	US
TARGA RESOURCES CORP.	Transporting and storage	2.13%	US



What was the proportion of sustainability-related investments?

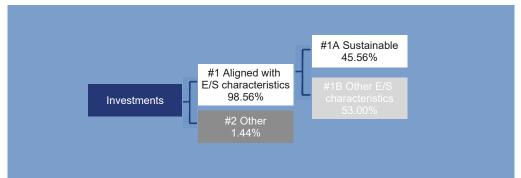
Asset allocation describes the share of investments in specific assets. Over the reference period, 98.56% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.56% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.44% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 45.56% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	0.53%
Common	EQCORP	0.10%
Construction	Civil engineering	2.10%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	46.62%
Information and communication	Information service activities	0.27%
	Telecommunications	1.85%
Manufacturing	Manufacture of chemicals and chemical products	0.32%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.64%
	Mining support service activities	0.17%
Mutual fund	MONEY MARKET	0.77%
Real estate activities	Real estate activities	7.29%
Transporting and storage	Land transport and transport via pipelines	19.10%
	Warehousing and support activities for transportation	14.33%
Water supply; sewerage waste management	Sewerage	0.91%
and remediation activities	Water collection treatment and supply	2.31%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	2.68%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or

¹Fossil gas and/or nuclear related activities will only comply 77 the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the
best performance.

Taxonomy-aligned activities are expressed as a share of:

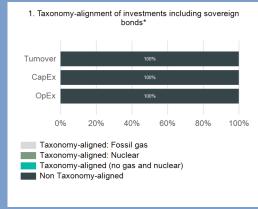
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

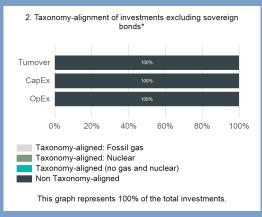


investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aliqued with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Real Estate Equity Portfolio

Legal entity identifier: 222100X932LRT37OP014

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective ?						
	• [Yes		○ ☑ No			
		ade sustainable investments with an ironmental objective:%	×	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 			
				□ with a social objective			
		ade sustainable investments with a ial objective:%		It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	 Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas GHG emissions Carbon footprint GHG intensity of investee companies
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the
investments constituting
the greatest
proportion of
investments of the
financial product during
the reference period
which is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
PROLOGIS INC.	Real estate activities	7.73%	US
EQUINIX INC.	Information and communication	5.57%	US
WELLTOWER INC.	Real estate activities	4.21%	US
AVALONBAY COMMUNITIES INC.	Real estate activities	2.91%	US
VICI PROPERTIES INC.	Real estate activities	2.73%	US
EXTRA SPACE STORAGE INC.	Real estate activities	2.61%	US
INVITATION HOMES INC.	Real estate activities	2.31%	US
MITSUI FUDOSAN CO. LTD.	Real estate activities	2.10%	JP
VENTAS INC.	Real estate activities	2.05%	US
SIMON PROPERTY GROUP INC.	Real estate activities	2.01%	US
ALEXANDRIA REAL ESTATE EQUITIES INC.	Real estate activities	2.00%	US
PUBLIC STORAGE.	Real estate activities	1.95%	US
VONOVIA SE	Real estate activities	1.88%	DE
EQUITY LIFESTYLE PROPERTIES INC.	Real estate activities	1.82%	US
DIGITAL REALTY TRUST INC.	Real estate activities	1.81%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific

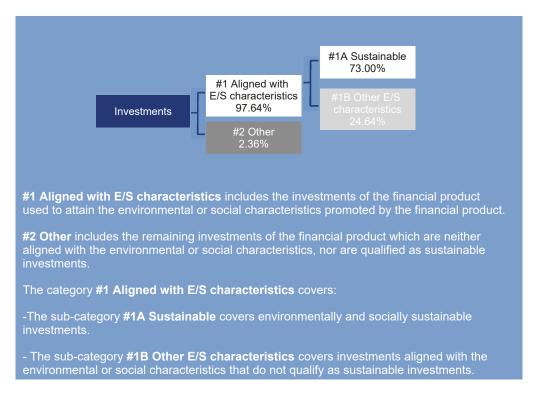
Over the reference period, 97.64% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.64% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.36% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 73% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.





In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	1.03%
Cash	Cash	1.03%
Common	EQCORP	0.27%
Construction	Construction of buildings	2.72%
Information and communication	Information service activities	5.57%
	Telecommunications	0.97%
Mutual fund	MONEY MARKET	0.82%
Real estate activities	Real estate activities	86.25%
Transporting and storage	Warehousing and support activities for transportation	1.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
12	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

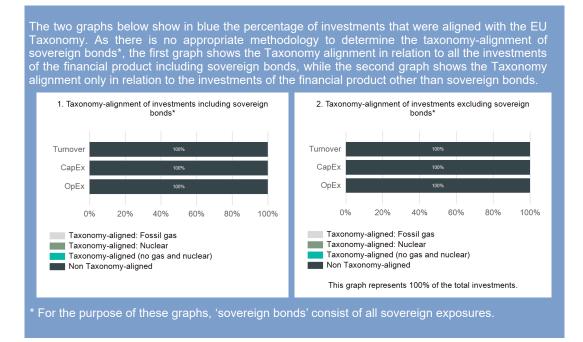
Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon



alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any

Sustainable

objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an

environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio

Legal entity identifier: 549300BOTPTKBHIRUG51

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?				
		Yes	•	○ ☑ No	
		ade sustainable investments with an ironmental objective:%	×	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.52% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				□ with a social objective	
		ade sustainable investments with a ial objective:%		It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- adult entertainment;
- for-profit prisons;
- civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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



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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

ne list includes the
nvestments constituting
he greatest
proportion of
nvestments of the
inancial product during
he reference period
vhich is: 2023-12-01 /
2024-11-30

Largest investments	Sector	% Assets	Country
PROLOGIS INC.	Real estate activities	5.70%	US
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	4.59%	US
EQUINIX INC.	Information and communication	4.02%	US
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	3.80%	GB
AMERICAN TOWER CORPORATION	Real estate activities	3.22%	US
TRANSURBAN GROUP	Transporting and storage	3.16%	AU
WELLTOWER INC.	Real estate activities	3.14%	US
EXTRA SPACE STORAGE INC.	Real estate activities	2.83%	US
AVALONBAY COMMUNITIES INC.	Real estate activities	2.80%	US
CHENIERE ENERGY INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.78%	US
DIGITAL REALTY TRUST INC.	Real estate activities	2.64%	US
VICI PROPERTIES INC.	Real estate activities	2.52%	US
SBA COMMUNICATIONS CORPORATION	Real estate activities	2.41%	US
EQUITY LIFESTYLE PROPERTIES INC.	Real estate activities	2.38%	US
WEC ENERGY GROUP INC.	Electricity gas steam and air conditioning supply	2.30%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific

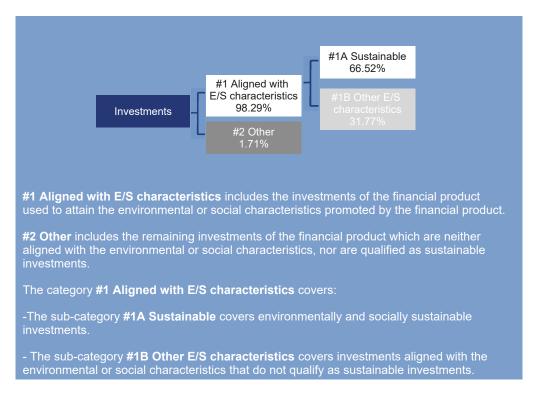
Over the reference period, 98.29% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.29% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.71% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 66.52% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.





In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	0.19%
Common	EQCORP	1.61%
Construction	Civil engineering	3.27%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	21.24%
Information and communication	Information service activities	4.02%
	Telecommunications	2.11%
Manufacturing	Manufacture of chemicals and chemical products	0.73%
Mutual fund	MONEY MARKET	1.12%
Real estate activities	Real estate activities	49.55%
Transporting and storage	Land transport and transport via pipelines	1.87%
	Warehousing and support activities for transportation	6.99%
Water supply; sewerage waste management	Sewerage	1.27%
and remediation activities	Water collection treatment and supply	3.24%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	2.78%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil	gas and/or	nuclear	energy related	activities
complying with the FU Taxonomy ¹ ?				

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include

comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

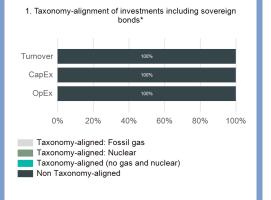
Taxonomy-aligned activities are expressed as a share of:

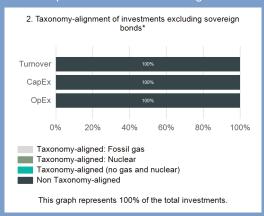
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs Emerging Markets CORE Equity Portfolio Legal entity identifier: 0VPUXZL1JU6PQSA5EY63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) environmental objective: % characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the activities that qualify as environmentally **EU Taxonomy** sustainable under the EU Taxonomy in economic activities that do not qualify with an environmental objective in economic as environmentally sustainable under activities that do not qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make It made sustainable investments with a social objective: % any sustainable investments



the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 84.73 tonnes CO2e per \$mn market cap and 880.32 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 136.81 tonnes CO2e per \$mn market cap and 9469.89 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions	Portfolio: 114 Benchmark: 153	Portfolio: 119.2 Benchmark: 152.5	Portfolio: 84.73 Benchmark:	tonnes CO2e per \$mn market cap
(in relation to the Reference Portfolio/Benchmark)	Denominant. 100	Benefittiant. 102.0	136.81	ymm mantet sap
Embedded emissions	Portfolio: 2,178 Benchmark: 6,278	Portfolio: 3004.0 Benchmark:	Portfolio: 880.32 Benchmark:	tonnes CO2e per \$bn market cap
(in relation to the Reference Portfolio/Benchmark)		8379.4	9469.89	,
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
,				
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	7.54%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	4.46%	KR
TENCENT HOLDINGS LIMITED	Information and communication	4.36%	CN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.47%	HK
STATE BANK OF INDIA	Financial and insurance activities	1.61%	IN
MEDIATEK INC.	Manufacturing	1.52%	TW
ITAU UNIBANCO HOLDING S.A.	Financial and insurance activities	1.36%	BR
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.26%	HK
FIRSTRAND LIMITED	Financial and insurance activities	1.26%	ZA
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	1.08%	ID
NETEASE INC.	Information and communication	0.99%	HK



PT BANK MANDIRI (PERSERO) TBK	Financial and insurance activities	0.96%	ID
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.91%	KY
COCA-COLA FEMSA S.A.B. DE C.V.	Manufacturing	0.90%	MX
ABB INDIA LIMITED	Manufacturing	0.88%	IN



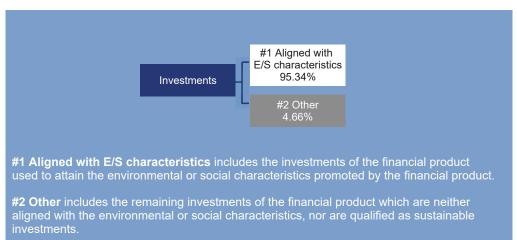
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets. Over the reference period, 95.34% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 95.34% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.66% were held in cash and cash equivalents.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.12%
	Food and beverage service activities	0.09%
Administrative and support service activities	Employment activities	0.02%
	Office administrative office support and other business support activities	0.02%
	Security and investigation activities	0.07%
	Travel agency tour operator and other reservation service and related activities	1.01%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.02%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.01%
Cash	Cash	1.71%
	Term	0.04%
Common	EQCORP	2.12%
Construction	Civil engineering	0.53%
79	Construction of buildings	1.74%

Derivatives	Futures	1.42%
Education	Education	0.24%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.64%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.04%
	Financial service activities except insurance and pension funding	19.60%
	Insurance reinsurance and pension funding except compulsory social security	4.86%
Human health and social work activities	Human health activities	0.99%
Information and communication	Computer programming consultancy and related activities	1.13%
	Information service activities	4.84%
	Motion picture video and television programme production sound recording and music publishing activities	0.02%
	Publishing activities	1.39%
	Telecommunications	1.26%
Manufacturing	Manufacture of basic metals	2.04%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.12%
	Manufacture of beverages	1.80%
	Manufacture of chemicals and chemical products	0.52%
	Manufacture of coke and refined petroleum products	1.63%
	Manufacture of computer electronic and optical products	21.39%
	Manufacture of electrical equipment	1.73%
	Manufacture of fabricated metal products except machinery and equipment	0.12%
	Manufacture of food products	0.36%
	Manufacture of leather and related products	0.02%
	Manufacture of machinery and equipment n.e.c.	0.93%
	Manufacture of motor vehicles trailers and semi-trailers	3.24%
	Manufacture of other non- metallic mineral products	0.90%
	Manufacture of other transport equipment	0.46%
	Manufacture of paper and paper products	0.05%
	Manufacture of rubber and plastic products	0.44%
	Manufacture of textiles	0.04%
	Manufacture of wearing apparel	0.41%



Manufacturing	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.08%
	Other manufacturing	0.14%
	Repair and installation of machinery and equipment	0.02%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.57%
	Mining of coal and lignite	0.16%
	Mining of metal ores	0.58%
	Mining support service activities	0.01%
	Other mining and quarrying	0.09%
Mutual fund	MONEY MARKET	0.13%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.05%
	Advertising and market research	0.19%
	Architectural and engineering activities; technical testing and analysis	0.01%
	Other professional scientific and technical activities	0.03%
	Scientific research and development	0.08%
Real estate activities	Real estate activities	0.17%
Transporting and storage	Air transport	0.83%
	Land transport and transport via pipelines	0.02%
	Warehousing and support activities for transportation	1.18%
	Water transport	0.63%
Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	0.20%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.78%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10%
	Wholesale trade except of motor vehicles and motorcycles	1.84%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil	gas and/or nuclear	energy related	activities
complying with the EU Taxonomy ¹ ?			

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmenal objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

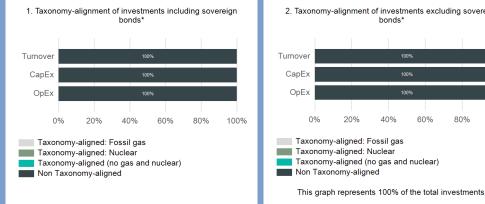


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign

2. Taxonomy-alignment of investments excluding sovereign



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not

significantly harm any

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an

environmental objective might be aligned with

èstablishing a list of

environmentally

activities. That Regulation does not

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

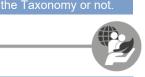
Product name:

Legal entity identifier: 54930005BXERPLJ9WE74

Goldman Sachs Emerging Markets Ex-China CORE Equity Portfolio

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental or social characteristics promoted by the financial product are attained.

The Investment Acconsiderations into reference period. To climate transition rise relative to the Reference period. The Portfolio has prelative to the Reference period.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 98.36 tonnes CO2e per \$mn market cap and 803.82 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 123.86 tonnes CO2e per \$mn market cap and 9416.22 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2023	November 30, 2024	Unit
Blended emissions	Portfolio: 151.1 Benchmark: 154.6	Portfolio: 98.36 Benchmark: 123.86	tonnes CO2e per \$mn market cap
(in relation to the Reference Portfolio/Benchmark)			·
Embedded emissions	Portfolio: 1935.6 Benchmark: 11258.9	Portfolio: 803.82 Benchmark: 9416.22	tonnes CO2e per \$bn market cap
(in relation to the Reference Portfolio/Benchmark)			·
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities	N/A	0	%
(as outlined above)			
Companies violating the United Nations Global Compact`s ten principles	N/A	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.19%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	5.75%	KR
MEDIATEK INC.	Manufacturing	2.15%	TW
ITAU UNIBANCO HOLDING S.A.	Financial and insurance activities	1.57%	BR
FIRSTRAND LIMITED	Financial and insurance activities	1.29%	ZA
PETROLEO BRASILEIRO S.A. (PETROBRAS)	Manufacturing	1.16%	BR
TATA CONSULTANCY SERVICES LIMITED	Information and communication	1.07%	IN
KIA CORPORATION	Manufacturing	1.03%	KR
ICICI BANK LIMITED	Financial and insurance activities	1.03%	IN
SK HYNIX INC.	Manufacturing	1.01%	KR
ABB INDIA LIMITED	Manufacturing	0.96%	IN



COCA-COLA FEMSA S.A.B. DE C.V.	Manufacturing	0.92%	MX
KB FINANCIAL GROUP INC.	Financial and insurance activities	0.91%	KR
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	0.88%	IE
PT BANK MANDIRI (PERSERO) TBK	Financial and insurance activities	0.87%	ID



What was the proportion of sustainability-related investments?

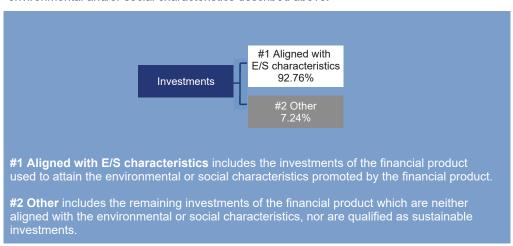
Asset allocation describes the share of investments in specific assets.

Over the reference period, 92.76% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 92.76% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7.24% were held in cash and cash equivalents.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.10%
Administrative and support service activities	Security and investigation activities	0.19%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.03%
Cash	Cash	1.43%
	Term	0.10%
Common	EQCORP	3.97%
Construction	Civil engineering	0.40%
	Construction of buildings	1.29%
	Specialised construction activities	0.01%
Derivatives	Futures	1.57%
Education	Education	0.06%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.11%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.35%



Financial and insurance activities	Financial service activities	21.68%
Financial and insurance activities	except insurance and pension funding	21.08%
	Insurance reinsurance and pension funding except compulsory social security	3.49%
Human health and social work activities	Human health activities	0.73%
Information and communication	Computer programming consultancy and related activities	2.74%
	Information service activities	1.60%
	Programming and broadcasting activities	0.01%
	Publishing activities	0.46%
	Telecommunications	2.73%
Manufacturing	Manufacture of basic metals	2.10%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.54%
	Manufacture of beverages	1.65%
	Manufacture of chemicals and chemical products	0.78%
	Manufacture of coke and refined petroleum products	2.38%
	Manufacture of computer electronic and optical products	25.74%
	Manufacture of electrical equipment	2.55%
	Manufacture of fabricated metal products except machinery and equipment	0.07%
	Manufacture of food products	0.52%
	Manufacture of machinery and equipment n.e.c.	0.34%
	Manufacture of motor vehicles trailers and semi-trailers	2.51%
	Manufacture of other non- metallic mineral products	1.48%
	Manufacture of other transport equipment	0.52%
	Manufacture of paper and paper products	0.09%
	Manufacture of rubber and plastic products	0.44%
	Manufacture of textiles	0.04%
	Other manufacturing	0.12%
	Printing and reproduction of recorded media	0.01%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.05%
	Mining of metal ores	1.16%
	Other mining and quarrying	0.20%
Mutual fund	MONEY MARKET	0.88%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.10%
Real estate activities	Real estate activities	0.16%
Transporting and storage	Air transport	0.78%
0	<u>01</u>	



To comply with the EU

Taxonomy, the criteria for fossil gas include

limitations on emissions

low-carbon fuels by the end of 2035. For

comprehensive safety and waste management

nuclear energy, the criteria include

Enabling activities

directly enable other activities to make a

to an environmenal objective. Transitional

substantial contribution

activities are activities for which low-carbon

alternatives are not yet

available and among

corresponding to the

best performance.

others have greenhouse gas emission levels

and switching to fully

Transporting and storage	Warehousing and support activities for transportation	0.82%
	Water transport	0.54%
Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	0.35%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.39%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16%
	Wholesale trade except of motor vehicles and motorcycles	1.51%



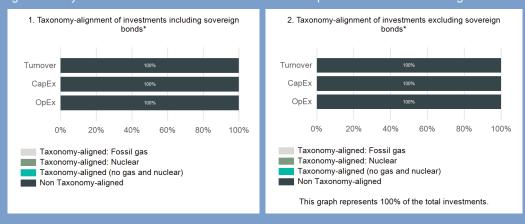
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed

 -turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.





re sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

the Taxonomy or not

Product name:

Goldman Sachs Europe CORE Equity Portfolio

Legal entity identifier: DN0QQ6D0VDNZPR1SGM40

Environmental and/or social characteristics

0	Did this financial product have a sustainable investment objective ?					
			Yes	•	×	No
			de sustainable investments with an ronmental objective:%		chara objec	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of% of sustainable investments
	[in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	I		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
						with a social objective
			de sustainable investments with a al objective:%	×		moted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 89.50 tonnes CO2e per \$mn market cap and 826.82 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 116.52 tonnes CO2e per \$mn market cap and 1636.14 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions	Portfolio: 100 Benchmark: 135	Portfolio: 115.1 Benchmark: 124.0	Portfolio: 89.50 Benchmark:	tonnes CO2e per \$mn market cap
(in relation to the Reference Portfolio/Benchmark)			116.52	, , , , , , , , , , , , , , , , , , , ,
Embedded emissions	Portfolio: 1,873 Benchmark: 2,498	Portfolio: 1426.0 Benchmark:	Portfolio: 826.82 Benchmark:	tonnes CO2e per \$bn market cap
(in relation to the Reference Portfolio/Benchmark)	·	2063.2	1636.14	•
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	Manufacturing	4.55%	DK
ASML HOLDING N.V.	Manufacturing	3.14%	NL
NESTLE S.A.	Manufacturing	2.89%	СН
NOVARTIS AG	Manufacturing	2.59%	СН
SAP SE	Information and communication	2.42%	DE
ROCHE HOLDING AG	Manufacturing	2.24%	СН
SCHNEIDER ELECTRIC SE	Manufacturing	1.88%	FR
UBS GROUP AG	Financial and insurance activities	1.83%	СН
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	1.69%	FR
BP P.L.C.	Manufacturing	1.65%	GB



MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	1.61%	DE
INDUSTRIA DE DISENO TEXTIL S.A.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.50%	ES
SAFRAN SA	Manufacturing	1.45%	FR
SANOFI SA	Manufacturing	1.41%	FR
INVESTOR AKTIEBOLAG	Financial and insurance activities	1.29%	SE



Asset allocation describes the share of investments in specific

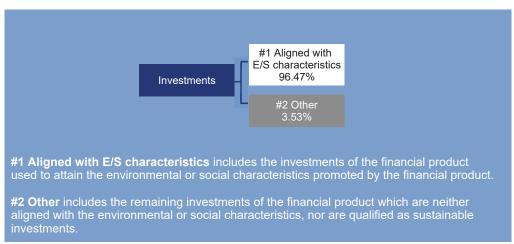
What was the proportion of sustainability-related investments?

Over the reference period, 96.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.53% were held in cash and cash equivalents.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.03%
	Food and beverage service activities	0.23%
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	0.01%
Arts entertainment and recreation	Gambling and betting activities	0.05%
Cash	Cash	3.18%
	Term	0.16%
Common	EQCORP	0.03%
Construction	Civil engineering	0.95%
	Construction of buildings	0.84%
Derivatives	Forward	-0.01%
	Futures	2.98%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.48%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.94%
	Financial service activities except insurance and pension funding	7.54%
	Insurance reinsurance and pension funding except compulsory social security	6.63%
Human health and social work activities	Human health activities	0.40%
Information and communication	Computer programming consultancy and related activities	2.13%
	Information service activities	1.54%
	Publishing activities	4.83%
	Telecommunications	0.78%
Manufacturing	Manufacture of basic metals	1.03%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.75%
	Manufacture of beverages	2.91%
	Manufacture of chemicals and chemical products	4.51%
	Manufacture of coke and refined petroleum products	1.67%
	Manufacture of computer electronic and optical products	4.03%
	Manufacture of electrical equipment	3.53%
	Manufacture of fabricated metal products except machinery and equipment	0.03%
	Manufacture of food products	0.67%
	Manufacture of leather and related products	1.07%
	Manufacture of machinery and equipment n.e.c.	7.27%
	Manufacture of motor vehicles trailers and semi-trailers	0.58%
	Manufacture of other non- metallic mineral products	1.19%
	Manufacture of other transport equipment	4.41%
	Manufacture of paper and paper products	0.63%
	Manufacture of rubber and plastic products	0.38%
	Manufacture of wearing apparel	
	Other manufacturing	1.24%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.85%
	Mining of metal ores	0.73%
	Mining support service activities	
Mutual fund	MONEY MARKET	0.46%
Professional scientific and technical activities	Advertising and market research	0.30%
	Scientific research and development	1.08%

Real estate activities	Real estate activities	0.08%
Transporting and storage	Air transport	0.08%
	Postal and courier activities	0.08%
	Warehousing and support activities for transportation	0.06%
	Water transport	0.15%
Water supply; sewerage waste management and remediation activities	Sewerage	0.49%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.05%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02%
	Wholesale trade except of motor vehicles and motorcycles	1.54%



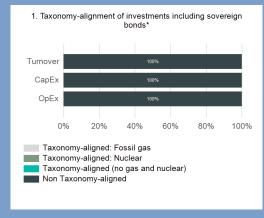
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

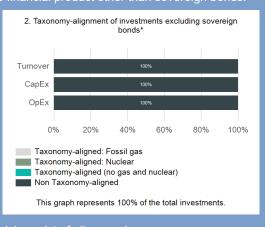
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of

To comply with the EU Taxonomy, the criteria

for fossil gas include

and switching to fully renewable power or low-carbon fuels by the

end of 2035. For nuclear energy, the

limitations on emissions

and waste management

Enabling activities

directly enable other

substantial contribution to an environmenal objective. **Transitional activities are** activities

available and among

greenhouse gas

best performance

Taxonomy-aligned

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.





re sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

Product name:

Goldman Sachs Eurozone CORE Equity Portfolio

Legal entity identifier: 549300MUETWVGSNZ6O68

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?					
		Yes		● 図 No		
		ade sustainable investments with an ronmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				□ with a social objective		
		ade sustainable investments with a alobjective:%	×	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the Taxonomy or not

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 58.42 tonnes CO2e per \$mn market cap and 378.80 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 95.56 tonnes CO2e per \$mn market cap and 961.91 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator November 30, November 30, November 30, Unit 2022 2023 2024 Portfolio: 96 Portfolio: 79.8 Portfolio: 58.42 tonnes CO2e per Blended emissions Benchmark: 128 Benchmark: 117.7 Benchmark: \$mn market cap 95.56 (in relation to the Reference Portfolio/Benchmark) Portfolio: 378.8 Embedded emissions Portfolio: 1.031 Portfolio: 606.5 tonnes CO2e per Benchmark: 1,388 Benchmark: Benchmark: \$bn market cap (in relation to the Reference 1218.5 961.91 Portfolio/Benchmark) % Companies invested in by the 0 0 0 Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) Companies violating the 0 0 0 % United Nations Global Compact's ten principles

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Manufacturing	6.23%	NL
SAP SE	Information and communication	4.58%	DE
SCHNEIDER ELECTRIC SE	Manufacturing	3.21%	FR
SANOFI SA	Manufacturing	2.84%	FR
SIEMENS AKTIENGESELLSCHAFT	Information and communication	2.53%	DE
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	2.51%	FR
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	2.36%	FR
SAFRAN SA	Manufacturing	2.21%	FR



MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	2.13%	DE
INDUSTRIA DE DISENO TEXTIL S.A.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.04%	ES
ALLIANZ SE	Financial and insurance activities	2.03%	DE
PROSUS N.V.	Information and communication	1.82%	NL
TOTALENERGIES SE	Manufacturing	1.71%	FR
UNICREDIT SOCIETA PER AZIONI	Financial and insurance activities	1.56%	IT
LEGRAND SA	Manufacturing	1.44%	FR



Asset allocation

describes the share of investments in specific

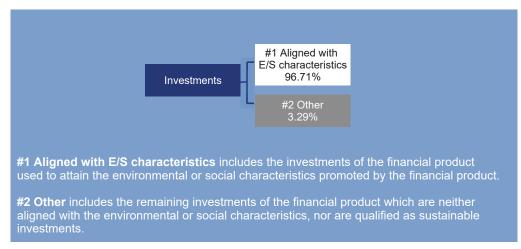
What was the proportion of sustainability-related investments?

Over the reference period, 96.71% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.71% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.29% were held in cash and cash equivalents.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.07%
Administrative and support service activities	Security and investigation activities	0.01%
Arts entertainment and recreation	Gambling and betting activities	0.30%
Cash	Cash	1.63%
	Term	0.07%
Common	EQCORP	0.48%
Construction	Civil engineering	1.41%
Derivatives	Futures	0.94%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.99%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.16%

Financial and insurance activities	Financial service activities except insurance and pension funding	10.96%
	Insurance reinsurance and pension funding except compulsory social security	7.04%
Human health and social work activities	Human health activities	0.96%
Information and communication	Computer programming consultancy and related activities	4.89%
	Information service activities	2.23%
	Publishing activities	6.33%
	Telecommunications	1.72%
Manufacturing	Manufacture of basic metals	0.48%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.25%
	Manufacture of beverages	0.04%
	Manufacture of chemicals and chemical products	5.31%
	Manufacture of coke and refined petroleum products	2.25%
	Manufacture of computer electronic and optical products	4.09%
	Manufacture of electrical equipment	4.43%
	Manufacture of fabricated metal products except machinery and equipment	0.22%
	Manufacture of food products	1.40%
	Manufacture of leather and related products	2.02%
	Manufacture of machinery and equipment n.e.c.	9.66%
	Manufacture of motor vehicles trailers and semi-trailers	1.77%
	Manufacture of other non- metallic mineral products	0.43%
	Manufacture of other transport equipment	4.60%
	Manufacture of paper and paper products	0.32%
	Manufacture of rubber and plastic products	1.31%
	Manufacture of wearing apparel	
Minima and man	Other manufacturing	1.35%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.07%
NA. de cal fe ca al	Mining support service activities	
Mutual fund Professional scientific and technical activities	1 0	1.34%
	research Architectural and engineering activities; technical testing and analysis	0.01%
	Scientific research and development	0.17%
Real estate activities	Real estate activities	0.53%



Taxonomy, the criteria

for fossil gas include

limitations on emissions and switching to fully

and waste management

substantial contribution

Enabling activities directly enable other activities to make a

to an environmenal objective. **Transitional activities are** activities

for which low-carbon

corresponding to the

others have

greenhouse gas

best performance.

Taxonomy-aligned

alternatives are not yet available and among

renewable power or low-carbon fuels by the

end of 2035. For nuclear energy, the criteria include comprehensive safety

Transporting and storage	Land transport and transport via pipelines	0.04%
	Postal and courier activities	0.13%
	Water transport	0.14%
Water supply; sewerage waste management	Sewerage	1.17%
and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.53%
	Wholesale trade except of motor vehicles and motorcycles	0.88%



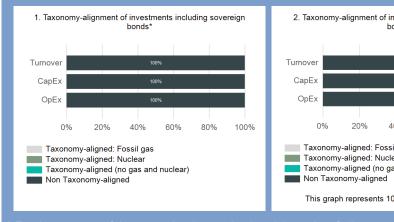
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

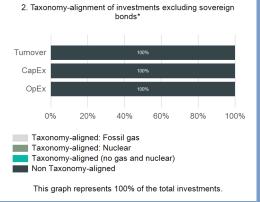
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

activities are expressed as a share of: -turnover reflecting the

share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

- operational expenditure (OpEx) reflecting green operational activities of investee companies

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.





re sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

Product name:

Goldman Sachs Global CORE Equity Portfolio

Legal entity identifier: CBSHN70011P7IWHG6F03

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?					
		Yes		● 図 No		
		ade sustainable investments with an ronmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				□ with a social objective		
		ade sustainable investments with a alobjective:%	×	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the Taxonomy or not

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 44.66 tonnes CO2e per \$mn market cap and 664.12 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 57.29 tonnes CO2e per \$mn market cap and 1131.81 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions	Portfolio: 52 Benchmark: 69	Portfolio: 64.3 Benchmark: 69.3	Portfolio: 44.66 Benchmark:	tonnes CO2e per \$mn market cap
(in relation to the Reference Portfolio/Benchmark)			57.29	,
Embedded emissions	Portfolio: 1,060 Benchmark: 1,400	Portfolio: 725.7 Benchmark:	Portfolio: 664.12 Benchmark:	tonnes CO2e per \$bn market cap
(in relation to the Reference Portfolio/Benchmark)	·	1366.5	1131.81	· '
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities	0	0	0	%
(as outlined above)				
Companies violating the United Nations Global Compact`s ten principles	0	0	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	5.51%	US
MICROSOFT CORPORATION	Information and communication	4.70%	US
NVIDIA CORPORATION	Manufacturing	3.59%	US
ALPHABET INC.	Information and communication	3.02%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.71%	US
META PLATFORMS INC.	Information and communication	1.85%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	1.45%	US
NOVO NORDISK A/S	Manufacturing	1.32%	DK
COSTCO WHOLESALE CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.26%	US
NETFLIX INC.	Information and communication	1.00%	US



MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	0.85%	DE
FISERV INC.	Information and communication	0.85%	US
CME GROUP INC.	Financial and insurance activities	0.84%	US
AMETEK INC.	Manufacturing	0.84%	US
LEGRAND SA	Manufacturing	0.84%	FR



Asset allocation

investments in specific

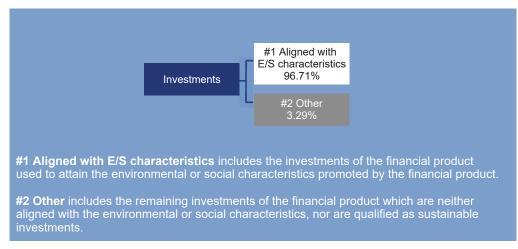
What was the proportion of sustainability-related investments?

Over the reference period, 96.71% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.71% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.29% were held in cash and cash equivalents.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.64%
	Food and beverage service activities	0.81%
Administrative and support service activities	Office administrative office support and other business support activities	0.29%
	Rental and leasing activities	0.06%
	Services to buildings and landscape activities	0.01%
	Travel agency tour operator and other reservation service and related activities	0.13%
Cash	Cash	2.27%
	Term	0.09%
Common	EQCORP	0.78%
Construction	Civil engineering	0.64%
	Construction of buildings	1.06%
	Specialised construction activities	0.23%



Derivatives	Forward	-0.01%
	Futures	1.36%
Education	Education	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.00%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.03%
	Financial service activities except insurance and pension funding	5.12%
	Insurance reinsurance and pension funding except compulsory social security	6.71%
Human health and social work activities	Human health activities	1.82%
	Social work activities without accommodation	0.02%
Information and communication	Computer programming consultancy and related activities	2.04%
	Information service activities	7.70%
	Motion picture video and television programme production sound recording and music publishing activities	0.01%
	Programming and broadcasting activities	0.09%
	Publishing activities	9.05%
	Telecommunications	0.58%
Manufacturing	Manufacture of basic metals	1.33%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.56%
	Manufacture of beverages	0.65%
	Manufacture of chemicals and chemical products	1.86%
	Manufacture of coke and refined petroleum products	0.45%
	Manufacture of computer electronic and optical products	16.09%
	Manufacture of electrical equipment	1.26%
	Manufacture of fabricated metal products except machinery and equipment	0.03%
	Manufacture of food products	0.42%
	Manufacture of leather and related products	0.47%
	Manufacture of machinery and equipment n.e.c.	2.70%
	Manufacture of motor vehicles trailers and semi-trailers	1.89%
	Manufacture of other non- metallic mineral products	0.48%
	Manufacture of other transport equipment	1.82%
	Manufacture of paper and paper products	0.46%
8:	Manufacture of rubber and plastic products	0.04%



Manufacturing	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.02%	
	Other manufacturing	0.41%	
	Printing and reproduction of recorded media	0.03%	
Mining and quarrying	Extraction of crude petroleum and natural gas	1.30%	
	Mining of coal and lignite	0.01%	
	Mining of metal ores	0.30%	
	Mining support service activities	0.54%	
	Other mining and quarrying	0.51%	
Mutual fund	MONEY MARKET	0.10%	
Other services activities	Other personal service activities	0.54%	
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.10%	
	Advertising and market research	0.04%	
	Architectural and engineering activities; technical testing and analysis	0.41%	
	Legal and accounting activities	0.05%	
	Scientific research and development	1.78%	
	Veterinary activities	0.03%	
Real estate activities	Real estate activities	2.01%	
Transporting and storage	Air transport	0.13%	
	Land transport and transport via pipelines	0.44%	
	Postal and courier activities	0.43%	
	Water transport	0.94%	
Water supply; sewerage waste management	Sewerage	0.04%	
and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.01%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.42%	
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.43%	
	Wholesale trade except of motor vehicles and motorcycles	0.93%	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil	gas and/or nuclear	energy related	activities
complying with the EU Taxonomy ¹ ?			

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



and waste management rules

Enabling activities

directly enable other activities to make a substantial contribution to an environmenal objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

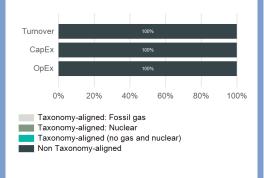


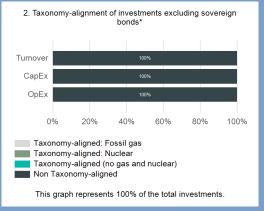
investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*

2. Taxonomy-alignment of investments excluding sovereign bonds*





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not significantly harm any

objective and that the investee companies follow good governance

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852

establishing a list of environmentally sustainable economic

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

activities. That Regulation does not include a list of socially

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: UIYIYU2J352T31HSLW66

Goldman Sachs Global Small Cap CORE Equity Portfolio

Environmental and/or social characteristics

D	Did this financial product have a sustainable investment objective ?					
			Yes	•	×	No
]		ade sustainable investments with an ronmental objective:%		charac objecti	noted Environmental/Social (E/S) cteristics and while it did not have as its ve a sustainable investment, it had a tion of% of sustainable investments
			in economic activities that qualify as environmentally sustainable under the EU Taxonomy		а	vith an environmental objective in economic ctivities that qualify as environmentally ustainable under the EU Taxonomy
			in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		а	vith an environmental objective in economic ctivities that do not qualify as environmentally ustainable under the EU Taxonomy
					□ w	vith a social objective
]		ade sustainable investments with a alobjective:%	×		noted E/S characteristics, but did not make ustainable investments

the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

promoted by the financial product are attained.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 54.91 tonnes CO2e per \$mn market cap and 913.74 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 82.66 tonnes CO2e per \$mn market cap and 3603.36 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions	Portfolio: 73 Benchmark: 100	Portfolio: 77.7 Benchmark: 105.6	Portfolio: 54.91 Benchmark:	tonnes CO2e per \$mn market cap
(in relation to the Reference Portfolio/Benchmark)			82.66	'
Embedded emissions	Portfolio: 3,354 Benchmark: 4,598	Portfolio: 2241.7 Benchmark:	Portfolio: 913.74 Benchmark:	tonnes CO2e per \$bn market cap
(in relation to the Reference Portfolio/Benchmark)	,	4483.4	3603.36	
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities	0	0	0	%
(as outlined above)				
Companies violating the United Nations Global Compact`s ten principles	0	0	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
M/I HOMES INC.	Construction	0.90%	US
PARK HOTELS & RESORTS INC.	Real estate activities	0.80%	US
MEDPACE HOLDINGS INC.	Professional scientific and technical activities	0.77%	US
LEAR CORPORATION	Manufacturing	0.71%	US
WINGSTOP INC.	Accommodation and food service activities	0.68%	US
FTI CONSULTING INC.	Professional scientific and technical activities	0.64%	US
COMFORT SYSTEMS USA INC.	Construction	0.60%	US
FIRST INDUSTRIAL REALTY TRUST INC.	Real estate activities	0.60%	US
UNIVERSAL HEALTH SERVICES INC.	Human health and social work activities	0.60%	US
RLJ LODGING TRUST	Real estate activities	0.59%	US



KINSALE CAPITAL GROUP INC.	Financial and insurance activities	0.58%	US
CLEAR SECURE INC.	Information and communication	0.56%	US
STERLING INFRASTRUCTURE INC.	Construction	0.55%	US
CARPENTER TECHNOLOGY CORPORATION	Manufacturing	0.54%	US
NORDIC AMERICAN TANKERS LIMITED	Common	0.53%	BM



Asset allocation describes the share of investments in specific

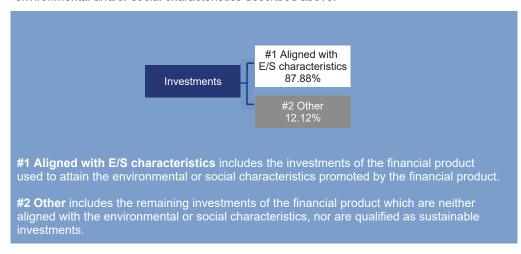
What was the proportion of sustainability-related investments?

Over the reference period, 87.88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 87.88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 12.12% were held in cash and cash equivalents.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.49%
	Food and beverage service activities	1.55%
Administrative and support service activities	Employment activities	0.11%
	Office administrative office support and other business support activities	0.08%
	Rental and leasing activities	0.27%
	Security and investigation activities	0.05%
	Services to buildings and landscape activities	0.12%
	Travel agency tour operator and other reservation service and related activities	0.03%
Agriculture forestry and fishing	Fishing and aquaculture	0.01%
Arts entertainment and recreation	Creative arts and entertainment activities	0.43%
	Gambling and betting activities	0.20%
	Sports activities and amusement and recreation activities	0.32%

Cash	Cash	2.45%
	Term	0.12%
Common	EQCORP	9.02%
Construction	Civil engineering	2.02%
	Construction of buildings	1.89%
	Specialised construction activities	1.01%
Derivatives	Futures	1.79%
Education	Education	0.30%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.71%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.43%
	Financial service activities except insurance and pension funding	6.62%
	Insurance reinsurance and pension funding except compulsory social security	3.89%
Human health and social work activities	Human health activities	2.36%
	Residential care activities	0.50%
	Social work activities without accommodation	0.15%
Information and communication	Computer programming consultancy and related activities	1.78%
	Information service activities	1.88%
	Motion picture video and television programme production sound recording and music publishing activities	0.13%
	Programming and broadcasting activities	0.69%
	Publishing activities	6.70%
	Telecommunications	0.40%
Manufacturing	Manufacture of basic metals	1.59%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.44%
	Manufacture of beverages	0.61%
	Manufacture of chemicals and chemical products	1.88%
	Manufacture of coke and refined petroleum products	0.23%
	Manufacture of computer electronic and optical products	4.28%
	Manufacture of electrical equipment	1.64%
	Manufacture of fabricated metal products except machinery and equipment	0.71%
	Manufacture of food products	0.72%
	Manufacture of furniture	0.16%
	Manufacture of leather and related products	0.72%

	In a second	In any
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.60%
	Manufacture of motor vehicles trailers and semi-trailers	1.68%
	Manufacture of other non- metallic mineral products	1.31%
	Manufacture of other transport equipment	0.77%
	Manufacture of paper and paper products	0.27%
	Manufacture of rubber and plastic products	0.50%
	Manufacture of textiles	0.05%
	Manufacture of wearing apparel	0.47%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.07%
	Other manufacturing	1.23%
	Printing and reproduction of recorded media	0.01%
	Repair and installation of machinery and equipment	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.92%
	Mining of coal and lignite	0.01%
	Mining of metal ores	1.55%
	Mining support service activities	0.75%
	Other mining and quarrying	0.08%
Mutual fund	MONEY MARKET	0.31%
Other services activities	Other personal service activities	0.18%
	Repair of computers and personal and household goods	0.18%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.81%
	Advertising and market research	0.14%
	Architectural and engineering activities; technical testing and analysis	0.45%
	Legal and accounting activities	0.09%
	Other professional scientific and technical activities	0.34%
	Scientific research and development	2.45%
Real estate activities	Real estate activities	6.55%
Transporting and storage	Air transport	0.49%
	Land transport and transport via pipelines	0.53%
	Warehousing and support activities for transportation	0.30%
	Water transport	1.64%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.05%



Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	0.12%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.25%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.71%
	Wholesale trade except of motor vehicles and motorcycles	1.62%



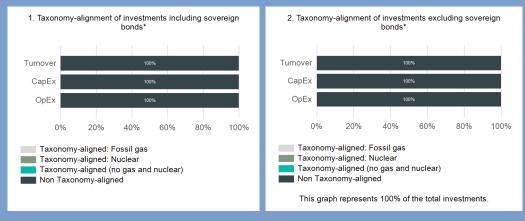
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas

Taxonomy-aligned activities are expressed as a share of:

corresponding to the

best performance.

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs US CORE Equity Portfolio

Legal entity identifier: TFB7XDFM7T6YD60TDK75

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 22.22 tonnes CO2e per \$mn market cap and 436.47 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 40.37 tonnes CO2e per \$mn market cap and 493.89 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions	Portfolio: 36 Benchmark: 48	Portfolio: 43.4 Benchmark: 48.2	Portfolio: 22.22 Benchmark:	tonnes CO2e per \$mn market cap
(in relation to the Reference Portfolio/Benchmark)	2010111101111		40.37	ү
Embedded emissions	Portfolio: 470 Benchmark: 620	Portfolio: 370.1 Benchmark: 597.1	Portfolio: 436.47 Benchmark:	tonnes CO2e per \$bn market cap
(in relation to the Reference Portfolio/Benchmark)			493.89	·
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities	0	0	0	%
(as outlined above)				
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	7.34%	US
MICROSOFT CORPORATION	Information and communication	7.20%	US
NVIDIA CORPORATION	Manufacturing	5.09%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.29%	US
ALPHABET INC.	Information and communication	4.17%	US
META PLATFORMS INC.	Information and communication	2.73%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	2.39%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	1.70%	US
COSTCO WHOLESALE CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.53%	US
NETFLIX INC.	Information and communication	1.41%	US
BROADCOM INC.	Manufacturing	1.26%	US



JOHNSON & JOHNSON	Manufacturing	1.22%	US
ORACLE CORPORATION	Information and communication	1.02%	US
UNITED PARCEL SERVICE INC.	Transporting and storage	0.95%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	0.94%	US



Asset allocation describes the share of investments in specific

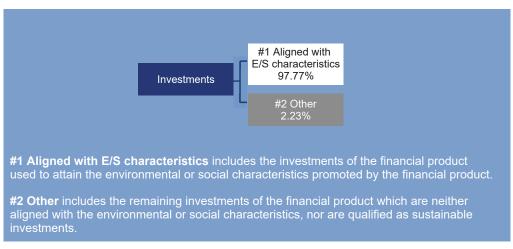
What was the proportion of sustainability-related investments?

Over the reference period, 97.77% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.77% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.23% were held in cash and cash equivalents.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.59%
	Food and beverage service activities	0.84%
Administrative and support service activities	Office administrative office support and other business support activities	0.34%
	Rental and leasing activities	0.07%
	Travel agency tour operator and other reservation service and related activities	0.21%
Cash	Cash	1.62%
	Term	0.11%
Common	EQCORP	0.92%
Construction	Civil engineering	0.54%
	Construction of buildings	0.69%
	Specialised construction activities	0.35%
Derivatives	Forward	-0.09%
	Futures	1.11%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.08%

Financial and insurance activities	Activities auxiliary to financial	3.79%
i manda and modrance activities	services and insurance activities	0.7370
	Financial service activities except insurance and pension funding	3.55%
	Insurance reinsurance and pension funding except compulsory social security	7.07%
Human health and social work activities	Human health activities	1.69%
	Social work activities without accommodation	0.04%
Information and communication	Computer programming consultancy and related activities	2.60%
	Information service activities	9.83%
	Programming and broadcasting activities	0.05%
	Publishing activities	10.72%
	Telecommunications	0.37%
Manufacturing	Manufacture of basic metals	0.95%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.84%
	Manufacture of beverages	0.66%
	Manufacture of chemicals and chemical products	2.52%
	Manufacture of coke and refined petroleum products	0.40%
	Manufacture of computer electronic and optical products	18.62%
	Manufacture of electrical equipment	0.17%
	Manufacture of fabricated metal products except machinery and equipment	0.01%
	Manufacture of food products	0.43%
	Manufacture of leather and related products	0.53%
	Manufacture of machinery and equipment n.e.c.	1.72%
	Manufacture of motor vehicles trailers and semi-trailers	1.44%
	Manufacture of other non- metallic mineral products	0.48%
	Manufacture of other transport equipment Manufacture of paper and	0.70%
	paper products Other manufacturing	0.35%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.08%
	Mining of metal ores	0.06%
	Mining support service activities	
	Other mining and quarrying	0.52%
Mutual fund	MONEY MARKET	0.40%
Other services activities	Other personal service activities	
	1	l .

Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.34%
	Architectural and engineering activities; technical testing and analysis	0.01%
	Scientific research and development	2.03%
Real estate activities	Real estate activities	1.95%
Transporting and storage	Air transport	0.22%
	Land transport and transport via pipelines	0.51%
	Postal and courier activities	1.00%
	Warehousing and support activities for transportation	0.04%
	Water transport	0.06%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.60%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.33%
	Wholesale trade except of motor vehicles and motorcycles	0.54%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

Yes		
In fossil gas		

In nuclear energy

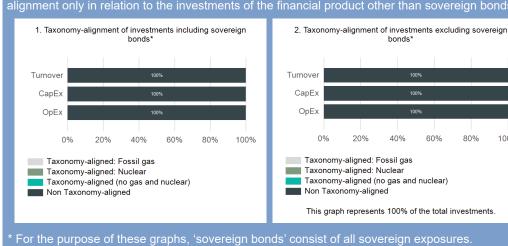
60%

80%

100%

× No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of

 capital expenditure (CapEx) showing the green investments made by investee

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an

economic activity that environmental or social objective, provided that the investment does not significantly harm any objective and that the investee companies follow good governance

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic

activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Product name:

Goldman Sachs US Small Cap CORE **Equity Portfolio**

Legal entity identifier: YJG7WYBF6IVYKHPU3L84

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?			
		Yes		○ ☑ No
		ade sustainable investments with an ironmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				□ with a social objective
		ade sustainable investments with a lal objective:%	×	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons:
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 52.04 tonnes CO2e per \$mn market cap and 546.52 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 98.77 tonnes CO2e per \$mn market cap and 7417.66 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions	Portfolio: 81 Benchmark: 111	Portfolio: 70.1 Benchmark: 127.5	Portfolio: 52.04 Benchmark:	tonnes CO2e per \$mn market cap
(in relation to the Reference Portfolio/Benchmark)	Denominant.	Denominark. 127.0	98.77	market dap
Embedded emissions	Portfolio: 5,630 Benchmark: 9,959	Portfolio: 2888.3 Benchmark	Portfolio: 546.52 Benchmark:	tonnes CO2e per \$bn market cap
(in relation to the Reference Portfolio/Benchmark)	Bonomian. 0,000	10194.6	7417.66	market sup
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities	0	0	0	%
(as outlined above)				
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Natural species and protected areas Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Incidents of discrimination Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.06%	IE
M/I HOMES INC.	Construction	0.71%	US
CARPENTER TECHNOLOGY CORPORATION	Manufacturing	0.63%	US
FABRINET	Manufacturing	0.61%	KY
BLACK HILLS CORPORATION	Electricity gas steam and air conditioning supply	0.61%	US
THE GOODYEAR TIRE & RUBBER COMPANY	Manufacturing	0.60%	US
BADGER METER INC.	Manufacturing	0.59%	US
SUPER MICRO COMPUTER INC.	Manufacturing	0.58%	US
RLJ LODGING TRUST	Real estate activities	0.58%	US
ATKORE INC	Manufacturing	0.58%	US



EXLSERVICE HOLDINGS INC.	Professional scientific and technical activities	0.58%	US
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR S.A.	Financial and insurance activities	0.57%	SU
LXP INDUSTRIAL TRUST	Real estate activities	0.57%	US
STERLING INFRASTRUCTURE INC.	Construction	0.56%	US
FEDERAL SIGNAL CORPORATION	Manufacturing	0.55%	US



Asset allocation

describes the share of

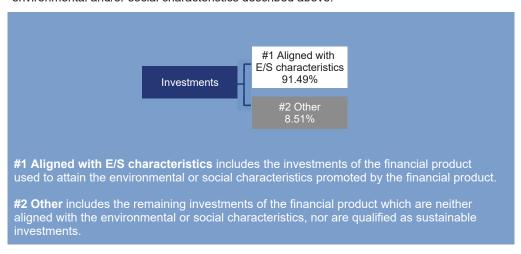
What was the proportion of sustainability-related investments?

Over the reference period, 91.49% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 91.49% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 8.51% were held in cash and cash equivalents.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.14%
	Food and beverage service activities	1.87%
Administrative and support service activities	Employment activities	0.19%
	Office administrative office support and other business support activities	0.17%
	Rental and leasing activities	0.81%
	Services to buildings and landscape activities	0.11%
	Travel agency tour operator and other reservation service and related activities	0.03%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.01%
Arts entertainment and recreation	Creative arts and entertainment activities	0.37%
	Gambling and betting activities	0.46%
84:	Sports activities and amusement and recreation activities	0.40%

Cash	Cash	2.05%
	Term	0.13%
Common	EQCORP	6.84%
Construction	Civil engineering	1.54%
	Construction of buildings	2.22%
	Specialised construction activities	1.13%
Derivatives	Futures	2.34%
Education	Education	0.73%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.22%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.19%
	Financial service activities except insurance and pension funding	10.15%
	Insurance reinsurance and pension funding except compulsory social security	2.37%
Human health and social work activities	Human health activities	2.05%
	Residential care activities	0.41%
	Social work activities without accommodation	0.14%
Information and communication	Computer programming consultancy and related activities	2.44%
	Information service activities	1.86%
	Motion picture video and television programme production sound recording and music publishing activities	0.21%
	Programming and broadcasting activities	0.32%
	Publishing activities	6.71%
	Telecommunications	0.52%
Manufacturing	Manufacture of basic metals	1.84%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.61%
	Manufacture of beverages	0.34%
	Manufacture of chemicals and chemical products	2.08%
	Manufacture of coke and refined petroleum products	0.20%
	Manufacture of computer electronic and optical products	6.11%
	Manufacture of electrical equipment	1.14%
	Manufacture of fabricated metal products except machinery and equipment	
	Manufacture of food products	0.34%
	Manufacture of furniture	0.33%
	Manufacture of leather and related products	0.06%

Manufacturing	Manufacture of machinery and equipment n.e.c.	2.22%
	Manufacture of motor vehicles trailers and semi-trailers	1.57%
	Manufacture of other non- metallic mineral products	0.86%
	Manufacture of other transport equipment	0.52%
	Manufacture of paper and paper products	0.05%
	Manufacture of rubber and plastic products	0.75%
	Manufacture of textiles	0.09%
	Manufacture of wearing apparel	0.10%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.03%
	Other manufacturing	1.84%
	Printing and reproduction of recorded media	0.26%
	Repair and installation of machinery and equipment	0.05%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.52%
	Mining of coal and lignite	0.07%
	Mining of metal ores	0.26%
	Mining support service activities	0.98%
	Other mining and quarrying	0.17%
Mutual fund	MONEY MARKET	1.06%
Other services activities	Other personal service activities	0.19%
	Repair of computers and personal and household goods	0.32%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.48%
	Advertising and market research	0.13%
	Architectural and engineering activities; technical testing and analysis	0.50%
	Legal and accounting activities	0.31%
	Other professional scientific and technical activities	0.58%
	Scientific research and development	4.62%
		i
Real estate activities	Real estate activities	5.63%
Real estate activities Transporting and storage	Real estate activities Air transport	5.63% 0.38%
		0.38%
	Air transport Land transport and transport via	0.38%
	Air transport Land transport and transport via pipelines	0.38%



Retail trade except of motor vehicles and motorcycles	3.10%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.58%
Wholesale trade except of motor vehicles and motorcycles	1.29%



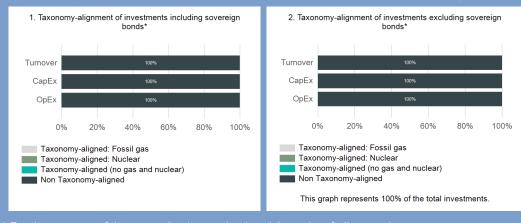
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

×	No	
	In fossil gas	In nuclear energy
	Yes	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

rules.

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels

Taxonomy-aligned activities are expressed

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

 operational expenditure (OpEx) reflecting green operational activities of investee companies





re sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852 establishing a list of

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Indicators measure

promoted by the financial product are attained.

how the environmental

environmentally

activities. That Regulation does not

significantly harm any

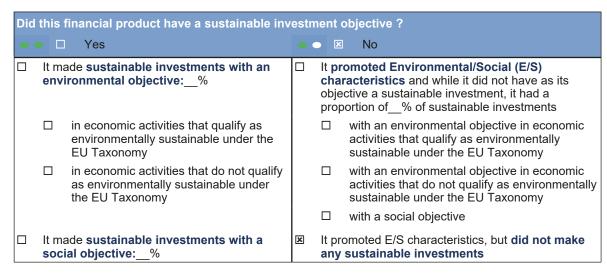
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300SUEM9L9HYECB41

Goldman Sachs Asia High Yield Bond Portfolio

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusions based on proprietary ESG ratings as set forth below (the "ESG Criteria") over the reference period.

The screening process for the Portfolio generally excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such corporate issuers.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

• 0% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

... and compared to previous periods?

Sustainability Indicator			November 30, 2024	Unit
Corporate issuers with an ESG rating of less than or equal to 1	0.4	0	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Emissions to water
Mandatory Social PAIs	Unadjusted gender pay gap
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
VEDANTA RESOURCES FINANCE II PLC	Financial and insurance activities	3.37%	GB
WYNN MACAU LIMITED	Accommodation and food service activities	2.75%	KY
MGM CHINA HOLDINGS LIMITED	Accommodation and food service activities	2.62%	KY
CHAMPION PATH HOLDINGS LIMITED	Financial and insurance activities	2.37%	VG
MELCO RESORTS FINANCE LIMITED	Arts entertainment and recreation	2.35%	МО
FORTUNE STAR (BVI) LIMITED	Financial and insurance activities	2.24%	VG
MONG DUONG FINANCE HOLDINGS B.V.	Financial and insurance activities	2.14%	NL



CA MAGNUM HOLDINGS 5.375% 31 OCT 2026-25 REGS	Emerging markets	2.07%	MU
JSW HYDRO ENERGY LIMITED	Emerging markets	2.07%	IN
CAS CAPITAL NO. 1 LIMITED	Financial and insurance activities	1.88%	VG
JSW INFRASTRUCTURE LIMITED	Emerging markets	1.80%	IN
GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED	Transporting and storage	1.55%	IN
IRB INFRASTRUCTURE DEVELOPERS LIMITED	Construction	1.51%	IN
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.45%	IE
KASIKORNBANK PCL (HONG KONG BRANCH)	Financial and insurance activities	1.39%	HK



Asset allocation

investments in specific assets.

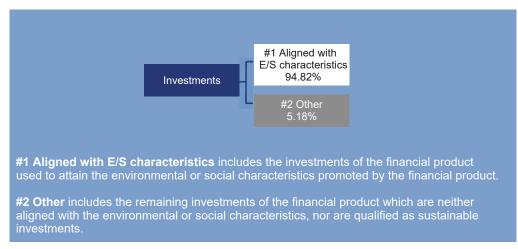
What was the proportion of sustainability-related investments?

Over the reference period, 94.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 94.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 5.18% were held in cash, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	5.88%
Arts entertainment and recreation	Gambling and betting activities	3.18%
Cash	Cash	1.07%
	Term	-0.08%
Common	EQCORP	0.01%
Construction	Civil engineering	1.92%
	Construction of buildings	2.38%
Corp	FIN	0.41%
	IND	0.15%
Derivatives	Forward	0.06%
	Futures	-0.04%



Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.11%
Emerging markets	CORP	22.73%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.71%
	Financial service activities except insurance and pension funding	33.44%
	Insurance reinsurance and pension funding except compulsory social security	0.80%
Information and communication	Computer programming consultancy and related activities	0.71%
	Information service activities	0.96%
	Publishing activities	0.25%
	Telecommunications	1.62%
Manufacturing	Manufacture of basic metals	0.49%
	Manufacture of chemicals and chemical products	1.14%
	Manufacture of coke and refined petroleum products	0.30%
	Manufacture of computer electronic and optical products	0.15%
	Manufacture of food products	1.68%
	Manufacture of motor vehicles trailers and semi-trailers	0.07%
	Manufacture of other non- metallic mineral products	0.95%
	Manufacture of textiles	0.01%
Mining and quarrying	Mining of coal and lignite	1.35%
	Mining of metal ores	0.41%
	Mining support service activities	0.95%
Mutual fund	MONEY MARKET	1.45%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	2.07%
	Advertising and market research	0.11%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.69%
Real estate activities	Real estate activities	0.44%
Transporting and storage	Warehousing and support activities for transportation	3.29%
	Water transport	1.36%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.81%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

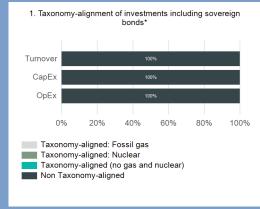


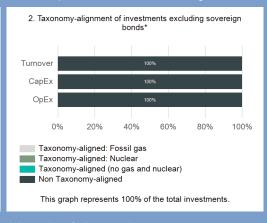
environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

investments with an

- □ In fossil gas □ In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852 establishing a list of

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Indicators measure

promoted by the financial product are attained.

how the environmental

environmentally

activities. That Regulation does not

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 6EFNU7Y95P5CW3M6T106

Goldman Sachs Emerging Markets Corporate Bond Portfolio

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusions based on proprietary ESG ratings as set forth below (the "ESG Criteria") over the reference period.

The screening process for the Portfolio generally excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such corporate issuers.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

• 0.30% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

... and compared to previous periods?

Sustainability Indicator		November 30, 2023	November 30, 2024	Unit
Corporate issuers with an ESG rating of less than or equal to 1	0	0.71	0.30	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Emissions to water
Mandatory Social PAIs	Unadjusted gender pay gap
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	4.17%	IE
ECOPETROL S.A.	Mining and quarrying	1.99%	CO
PROSUS N.V.	Information and communication	1.72%	NL
BANCO DE BOGOTA S.A.	Financial and insurance activities	1.42%	CO
SANDS CHINA LTD.	Arts entertainment and recreation	1.19%	KY
AEROPUERTOS DOMINICANOS SIGLO XXI S.A.	Transporting and storage	1.15%	DO
MERSIN ULUSLARARASI LIMAN ISLETMECILIGI ANONIM SIRKETI	Transporting and storage	1.12%	TR



YAPI VE KREDI BANKASI ANONIM SIRKETI	Financial and insurance activities	1.10%	TR
ANADOLU EFES BIRACILIK VE MALT SANAYII ANONIM SIRKETI	Manufacturing	0.99%	TR
SEPLAT ENERGY PLC	Mining and quarrying	0.99%	NG
COCA-COLA ICECEK ANONIM SIRKETI	Manufacturing	0.99%	TR
KOSMOS ENERGY LTD.	Mining and quarrying	0.97%	US
ANGLO AMERICAN CAPITAL PLC	Financial and insurance activities	0.96%	GB
CEMEX S.A.B. DE C.V.	Manufacturing	0.94%	MX
OTP BANK NYRT.	Financial and insurance activities	0.92%	HU



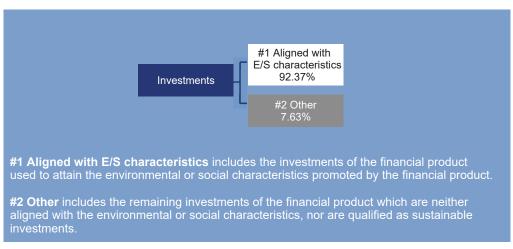
What was the proportion of sustainability-related investments?

Over the reference period, 92.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 92.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7.63% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	1.90%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.40%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.20%
Arts entertainment and recreation	Gambling and betting activities	2.05%
Cash	Cash	1.44%
	Term	0.14%
Construction	Civil engineering	0.73%
	Construction of buildings	0.07%
Corp	IND	0.28%
	UTIL	0.12%
Derivatives 858	Forward	0.03%

Asset allocation

describes the share of investments in specific assets.

Derivatives	Futures	8.60%
	Swap	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	4.73%
Emerging markets	CORP	19.31%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.58%
	Financial service activities except insurance and pension funding	24.47%
	Insurance reinsurance and pension funding except compulsory social security	0.25%
Information and communication	Computer programming consultancy and related activities	0.14%
	Information service activities	1.72%
	Telecommunications	1.84%
Manufacturing	Manufacture of basic metals	1.12%
	Manufacture of beverages	2.73%
	Manufacture of chemicals and chemical products	1.31%
	Manufacture of coke and refined petroleum products	1.30%
	Manufacture of fabricated metal products except machinery and equipment	0.07%
	Manufacture of food products	0.98%
	Manufacture of other non- metallic mineral products	1.88%
	Manufacture of paper and paper products	0.62%
Mining and quarrying	Extraction of crude petroleum and natural gas	6.63%
	Mining of coal and lignite	0.25%
	Mining of metal ores	1.44%
	Mining support service activities	
Mutual fund	MONEY MARKET	4.17%
Professional scientific and technical activities	Advertising and market research	0.08%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.84%
Real estate activities	Real estate activities	1.50%
Transporting and storage	Air transport	0.11%
	Land transport and transport via pipelines	
	Warehousing and support activities for transportation	3.30%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.39%
	Wholesale trade except of motor vehicles and motorcycles	0.31%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the
best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable

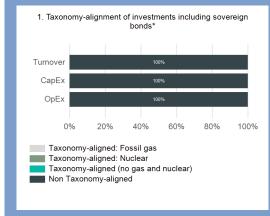
investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

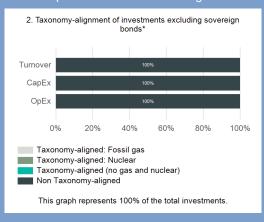
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





^{*} For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.





What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



Reference

benchmarks are

whether the financial products attains the

characteristics that they

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

environmental or social

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



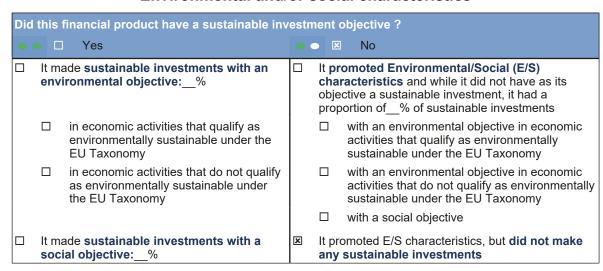
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300V27761OXY9V380

Goldman Sachs Emerging Markets Debt Blend Portfolio

Environmental and/or social characteristics



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

The screening process for the Portfolio generally excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such corporate issuers.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 1.40% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer was 2.43. The E-score of the Reference Portfolio/Benchmark was 2.34.

... and compared to previous periods?

Sustainability	Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Corporate issue ESG rating of le		2.59	3.23	1.40	%
Enviromental s	core (E-score)	Portfolio: 2.44 Benchmark: 2.44		Portfolio: 2.43 Benchmark: 2.34	E-score
(in relation to Portfolio/Bend	the Reference chmark)				

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

The **EU Taxonomy** is a



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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



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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissionsCarbon footprintGHG intensity of investee companies
Mandatory Social PAIs	Unadjusted gender pay gap
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	5.42%	ZA
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	5.34%	BR
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	4.69%	IE
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	4.27%	MX
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	3.95%	ID
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	3.67%	СО
RZECZPOSPOLITA POLSKA	Public administration and defence; compulsory social security	3.05%	PL
ROMANIA	Public administration and defence; compulsory social security	2.79%	RO
GOBIERNO DE CHILE	Public administration and defence; compulsory social security	2.53%	CL
MAGYARORSZAG	Public administration and defence; compulsory social security 863	2.25%	HU



REPUBLICA DEL PERU	Public administration and defence; compulsory social security	2.11%	PE
CESKA REPUBLIKA	Public administration and defence; compulsory social security	2.01%	CZ
	Public administration and defence; compulsory social security	1.98%	TH
TURKIYE CUMHURIYETI	Public administration and defence; compulsory social security	1.52%	TR
REPUBLIKA SRBIJA	Public administration and defence; compulsory social security	1.24%	RS



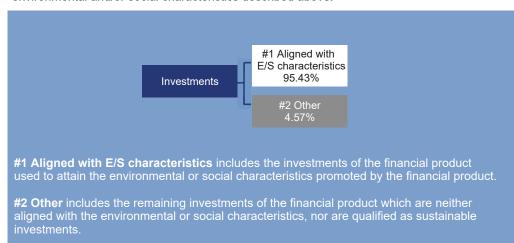
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific Over the reference period, 95.43% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 95.43% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.57% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.58%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.91%
Arts entertainment and recreation	Gambling and betting activities	0.68%
Cash	Cash	-2.59%
	Term	1.31%
Construction	Construction of buildings	0.01%
Derivatives	Forward	0.03%
	Futures	12.24%
	Options	0.01%
	Swap	0.11%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.51%
Emerging markets	CORP	8.94%
	SOVEREIGN	0.03%



Financial and insurance activities	Financial service activities except insurance and pension funding	7.96%
Information and communication	Information service activities	0.47%
Manufacturing	Manufacture of beverages	0.44%
	Manufacture of chemicals and chemical products	0.41%
	Manufacture of coke and refined petroleum products	0.15%
	Manufacture of food products	0.31%
	Manufacture of other non- metallic mineral products	0.28%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.02%
	Mining of coal and lignite	0.03%
	Mining of metal ores	0.79%
Municipal - tax-exempt	SPECIAL TAX	0.02%
Mutual fund	MONEY MARKET	4.69%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	52.97%
Transporting and storage	Air transport	0.04%
	Land transport and transport via pipelines	0.10%
	Warehousing and support activities for transportation	1.57%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.19%
	Wholesale trade except of motor vehicles and motorcycles	0.76%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	·	
	In fossil gas		In nuclear energy
×	No		

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

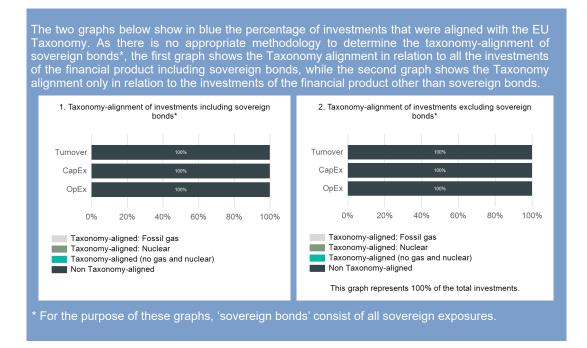
Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the
best performance.

Taxonomy-aligned



activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: LXH6MWVDS6WHPU19VR51

Goldman Sachs Emerging Markets Debt Local Portfolio

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?					
		Yes		×	No	
		ade sustainable investments with an ironmental objective:%		char objec	pmoted Environmental/Social (E/S) acteristics and while it did not have as its ctive a sustainable investment, it had a ortion of% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
					with a social objective	
		ade sustainable investments with a lal objective:%	×		omoted E/S characteristics, but did not make sustainable investments	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer was 2.54. The E-score of the Reference Portfolio/Benchmark was 2.33.

0% of the companies invested in by the Portfolio were believed by the Investment Adviser to be violating global norms based on the Investment Adviser's proprietary approach to identifying and evaluating global norms violators, save for one company which fell into this category for exclusion subsequent to its investment.

The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on the Investment Advisor's proprietary approach to identifying and evaluating global norms violators (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

... and compared to previous periods ?

Sustainability Indicator		November 30, 2024	Unit
	Portfolio: 2.7 Benchmark: 2.62	 Portfolio: 2.54 Benchmark: 2.33	E-score
(in relation to the Reference Portfolio/Benchmark)			

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not

The EU Taxonomy is a

include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Activities negatively affecting biodiversity-sensitive areas
Non-Mandatory Climate PAIs	Water usage and recyclingNatural species and protected areasDeforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	11.37%	ZA
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	11.08%	BR
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	8.98%	ID
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	6.99%	MX
RZECZPOSPOLITA POLSKA	Public administration and defence; compulsory social security	6.94%	PL
CESKA REPUBLIKA	Public administration and defence; compulsory social security	6.18%	CZ





Asset allocation describes the share of investments in specific

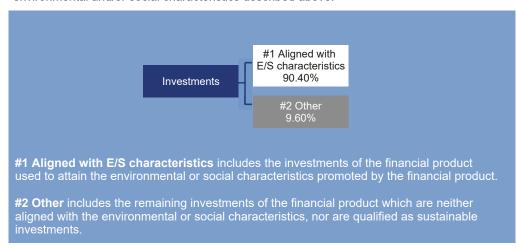
What was the proportion of sustainability-related investments?

Over the reference period, 90.4% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 90.4% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 9.6% were held in cash, derivatives, mutual funds, collateralised securities, fixed income securities and issuers for which data was lacking.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.73%
Cash	Cash	2.13%
	Term	1.35%
Derivatives	Forward	0.12%
	Futures	1.09%
	Options	0.02%
	Swap	0.18%
Emerging markets	CORP	0.26%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.64%
Mutual fund	MONEY MARKET	6.12%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	83.37%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil	gas and/or nuclear	energy related	activities
complying with the EU Taxonomy ¹ ?			

	Yes	
	In fossil gas	In nuclear energ
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the

¹Fossil gas and/or nuclear related activities will only comple with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



comprehensive safety and waste management rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

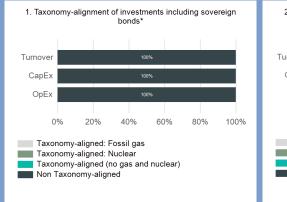
Taxonomy-aligned activities are expressed as a share of:

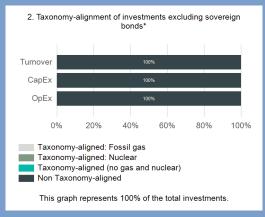
- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





[·] For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



Reference

benchmarks are

products attains the

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

indexes to measure whether the financial environmental or social No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not significantly harm any

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: WGDO8IK7MKKYXNCOCV40

Goldman Sachs Emerging Markets Debt Portfolio

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?				
		Yes	•	×	No
		nde sustainable investments with an ronmental objective:%		chara object	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
		nde sustainable investments with a all objective:%	×		moted E/S characteristics, but did not make sustainable investments

sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer was 2.25. The E-score of the Reference Portfolio/Benchmark was 2.12.

Over the reference period the Portfolio's E-score was consistently higher than the Reference Portfolio/Benchmark save for instances of significant flows which caused the Portfolio's E-score to inadvertently fall below that of the Reference Portfolio/Benchmark, however, the Portfolio was adjusted to bring it back in line with its target.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	 November 30, 2024	Unit
Enviromental score (E-score)		 Portfolio: 2.25 Benchmark: 2.12	E-score
(in relation to the Reference Portfolio/Benchmark)			

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissionsCarbon footprintGHG intensity of investee companies
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Natural species and protected areas Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
SULTANATE OF OMAN	Public administration and defence; compulsory social security	3.19%	ОМ
TURKIYE CUMHURIYETI	Public administration and defence; compulsory social security	3.09%	TR
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	3.00%	СО
MAGYARORSZAG	Public administration and defence; compulsory social security	2.87%	HU
GOBIERNO DE LA REPUBLICA DOMINICANA	Public administration and defence; compulsory social security	2.86%	DO
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	2.59%	ZA
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	2.43%	MX
FEDERAL REPUBLIC OF NIGERIA	Public administration and defence; compulsory social security	2.20%	NG



REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	1.99%	BR
ARAB REPUBLIC OF EGYPT	Public administration and defence; compulsory social security	1.95%	EG
ROMANIA	Public administration and defence; compulsory social security	1.89%	RO
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.86%	IE
KINGDOM OF BAHRAIN	Public administration and defence; compulsory social security	1.86%	ВН
REPUBLICA DE GUATEMALA	Public administration and defence; compulsory social security	1.79%	GT
KINGDOM OF SAUDI ARABIA	Public administration and defence; compulsory social security	1.77%	SA



Asset allocation

describes the share of investments in specific

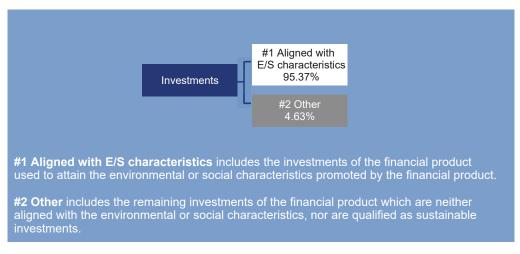
What was the proportion of sustainability-related investments?

Over the reference period, 95.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 95.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.63% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.05%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.27%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.02%
Arts entertainment and recreation	Gambling and betting activities	0.16%
Cash	Cash	0.95%
	Term	0.59%
Construction	Civil engineering	0.09%
	Construction of buildings	0.03%
Derivatives	Forward	0.08%



Derivatives	Futures	7.04%
	Options	0.01%
	Swap	0.20%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.17%
Emerging markets	CORP	5.43%
	SOVEREIGN	1.09%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.02%
	Financial service activities except insurance and pension funding	6.05%
Information and communication	Information service activities	0.23%
	Telecommunications	0.03%
Manufacturing	Manufacture of basic metals	0.35%
	Manufacture of chemicals and chemical products	0.40%
	Manufacture of coke and refined petroleum products	0.22%
	Manufacture of food products	0.66%
	Manufacture of other non- metallic mineral products	0.31%
	Manufacture of paper and paper products	0.22%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.43%
	Mining of metal ores	0.04%
Mutual fund	MONEY MARKET	1.86%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	66.14%
Real estate activities	Real estate activities	0.23%
Transporting and storage	Air transport	0.05%
	Land transport and transport via pipelines	0.61%
	Warehousing and support activities for transportation	1.32%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.13%
	Wholesale trade except of motor vehicles and motorcycles	0.51%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

		-	
	Yes		
	In fossil gas		In nuclear energy
x	No		

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution to an environmenal objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

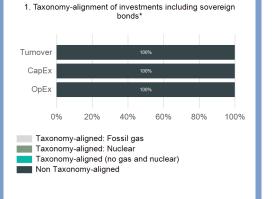


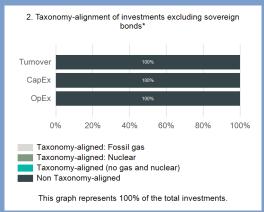
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*

2. Taxonomy-alignment of investments excluding sovereign bonds*





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852 establishing a list of

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective

environmentally

activities. That Regulation does not

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300M6AEHOHWQ7EV18

Goldman Sachs Emerging Markets Short Duration Bond Portfolio

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

Goldman Sachs Emerging Markets Short Duration Bond Portfolio

Sustainability Indicators measure

how the environmental or social characteristics promoted by the financial product are attained.



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

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities	0	0	0	%
(as outlined above)				
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors	Portfolio: 8 Benchmark: 15	Portfolio: 8.41 Benchmark: 15.16	Portfolio: 6.84 Benchmark: 14.02	%
(in relation to the Reference Portfolio/Benchmark)				
Weighted average scope 1 and 2 carbon intensity	Portfolio: 393 Benchmark: 683	Portfolio: 377.05 Benchmark: 734.14	Portfolio: 312.10 Benchmark: 620.56	TCO2e/Sales (\$mn)
(in relation to the Reference Portfolio/Benchmark)				

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Emissions to water



Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	 Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	5.50%	IE
JOINT-STOCK COMMERCIAL MORTGAGE BANK IPOTEKA-BANK	Emerging markets	2.22%	UZ
CEMEX S.A.B. DE C.V.	Manufacturing	1.98%	MX
ROYAUME DU MAROC	Public administration and defence; compulsory social security	1.85%	MA
MEXICO CITY AIRPORT TRUST	Emerging markets	1.85%	MX
BANCO DE CREDITO DEL PERU	Financial and insurance activities	1.73%	PE
BIMBO BAKERIES USA INC.	Manufacturing	1.67%	US
GOBIERNO DE LA REPUBLICA DE PANAMA	Public administration and defence; compulsory social security	1.61%	PA
HIKMA FINANCE USA LLC	Financial and insurance activities	1.59%	US
PATRIMONIO EN FIDEICOMISO D.S 093 -2002-EF - INRETAIL CONSUMER	Emerging markets	1.53%	PE
CESKA SPORITELNA A.S.	Financial and insurance activities	1.53%	CZ
BANCO SANTANDER (MEXICO) S.A. INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTANDER MEXICO	Financial and insurance activities	1.50%	MX
BANCO DE BOGOTA S.A.	Financial and insurance activities	1.49%	СО
THE BIDVEST GROUP (UK) PLC	Real estate activities	1.46%	GB
GREENKO DUTCH B.V.	Emerging markets	1.44%	NL





Asset allocation

describes the share of investments in specific assets.

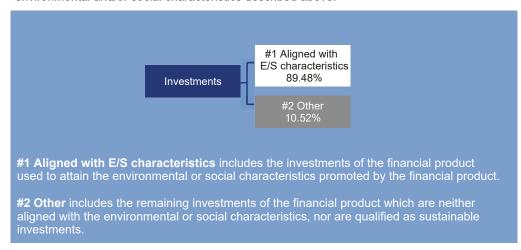
What was the proportion of sustainability-related investments?

Over the reference period, 89.48% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 89.48% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 10.52% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.21%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.41%
Arts entertainment and recreation	Gambling and betting activities	1.69%
Cash	Cash	1.53%
	Term	0.58%
Construction	Civil engineering	0.17%
Corp	UTIL	0.16%
Derivatives	Forward	0.05%
	Futures	-11.61%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.93%
Emerging markets	CORP	25.65%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.49%
	Financial service activities except insurance and pension funding	33.02%
Information and communication	Computer programming consultancy and related activities	0.89%
	Information service activities	1.40%
	Telecommunications	2.11%
Manufacturing	Manufacture of beverages	0.84%
88	Manufacture of chemicals and chemical products	0.41%

Manufacturing	Manufacture of coke and refined petroleum products	1.20%
	Manufacture of food products	2.24%
	Manufacture of other non- metallic mineral products	2.94%
	Manufacture of paper and paper products	1.00%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.46%
	Mining of metal ores	1.12%
Mutual fund	MONEY MARKET	5.50%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	16.13%
Real estate activities	Real estate activities	1.91%
Transporting and storage	Air transport	0.20%
	Land transport and transport via pipelines	1.90%
	Warehousing and support activities for transportation	2.12%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.35%



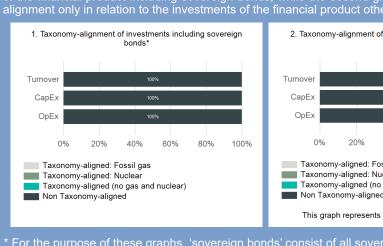
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

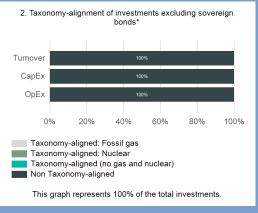
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

To comply with the EU for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include

Enabling activities

directly enable other activities to make a substantial contribution objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among greenhouse gas corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social

objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective

might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Euro Short Duration Bond Plus Portfolio

Legal entity identifier: 549300K16J92PFP47O67

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?			
		Yes		● 図 No
		ade sustainable investments with an ronmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				□ with a social objective
		ade sustainable investments with a alobjective:%	×	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Over the reference period, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

• The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.40% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.48%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

• The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 43.70 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 63.80 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the	0	0	0	%
United Nations Global Compact`s ten principles				
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors	Portfolio: 0 Benchmark 0.5:	Portfolio: 0.3 Benchmark: 0.5	Portfolio: 0.40 Benchmark: 0.48	%
(in relation to the Reference Portfolio/Benchmark)				
Weighted average scope 1 and 2 carbon intensity	Portfolio: 42 Benchmark: 74	Portfolio: 36.18 Benchmark: 68.69	Portfolio: 43.70 Benchmark: 63.80	TCO2e/Sales (\$mn)
(in relation to the Reference Portfolio/Benchmark)				

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Emissions to water
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	2.30%	IE



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Public administration and defence; compulsory social security	1.84%	FR
Financial and insurance activities	1.68%	FR
Financial and insurance activities	1.53%	СН
Public administration and defence; compulsory social security	1.47%	RO
Financial and insurance activities	1.26%	DE
Financial and insurance activities	1.03%	NL
Financial and insurance activities	1.03%	CA
Financial and insurance activities	0.97%	US
Public administration and defence; compulsory social security	0.97%	ES
Financial and insurance activities	0.96%	GB
Financial and insurance activities	0.94%	FR
Financial and insurance activities	0.93%	CA
Financial and insurance activities	0.90%	GB
Financial and insurance activities	0.90%	NL
	compulsory social security Financial and insurance activities Financial and insurance activities Public administration and defence; compulsory social security Financial and insurance activities Financial and insurance activities Financial and insurance activities Financial and insurance activities Public administration and defence; compulsory social security Financial and insurance activities Financial and insurance activities	compulsory social security Financial and insurance activities Financial and insurance activities Financial and insurance activities Public administration and defence; compulsory social security Financial and insurance activities O.97% Public administration and defence; compulsory social security Financial and insurance activities O.96% Financial and insurance activities O.94% Financial and insurance activities O.93% Financial and insurance activities O.90%



Asset allocation

describes the share of investments in specific

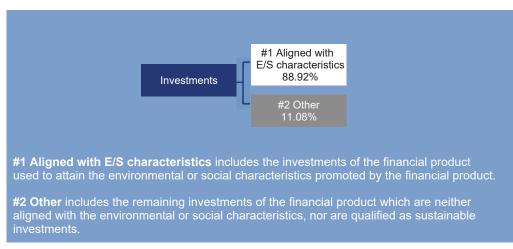
What was the proportion of sustainability-related investments?

Over the reference period, 88.92% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 88.92% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 11.08% were held in cash at custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.12%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.24%
Administrative and support service activities	Rental and leasing activities	1.42%
Arts entertainment and recreation	1	0.22%

Cash	Cash	I-4.61%
	Term	1.26%
Collateralized	ABS	4.20%
- Conditional Condition	MBS	7.24%
Construction	Civil engineering	0.13%
Corp	FIN	1.64%
	IND	1.16%
Derivatives	Futures	28.46%
Somanos	Swap	0.44%
Electricity gas steam and air conditioning	Electricity gas steam and air	0.38%
supply Emerging markets	conditioning supply CORP	0.07%
Financial and insurance activities	Activities auxiliary to financial	2.48%
Financial and insurance activities	services and insurance activities	2.40 /0
	Financial service activities except insurance and pension funding	35.47%
	Insurance reinsurance and pension funding except compulsory social security	0.05%
Information and communication	Information service activities	1.15%
	Programming and broadcasting activities	0.30%
	Publishing activities	0.83%
	Telecommunications	0.65%
Manufacturing	Manufacture of beverages	0.99%
	Manufacture of chemicals and chemical products	0.07%
	Manufacture of computer electronic and optical products	1.12%
	Manufacture of electrical equipment	0.52%
	Manufacture of fabricated metal products except machinery and equipment	0.35%
	Manufacture of food products	0.61%
	Manufacture of machinery and equipment n.e.c.	0.44%
	Manufacture of motor vehicles trailers and semi-trailers	0.65%
	Manufacture of paper and paper products	0.34%
	Manufacture of wearing apparel	0.06%
	Other manufacturing	0.18%
Mutual fund	MONEY MARKET	2.30%
Other services activities	Other personal service activities	
Professional scientific and technical activities	Scientific research and development	0.32%
Public administration and defence;	Public administration and	6.44%
compulsory social security	defence; compulsory social security	
compulsory social security Real estate activities		1.64%



	Warehousing and support activities for transportation	0.27%
· ·	Wholesale trade except of motor vehicles and motorcycles	0.21%



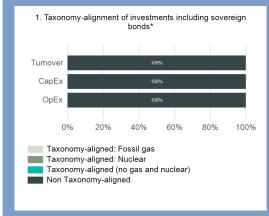
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

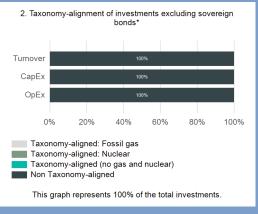
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

		-	
	Yes		
	In fossil gas		In nuclear energy
×	No		

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective

might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Europe High Yield Bond Portfolio

Legal entity identifier: 549300LJPZ8FPFQBHO96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?					
		Yes	•	×	No
		de sustainable investments with an ronmental objective:%		chara objec	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a action of% of sustainable investments
[in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
		de sustainable investments with a al objective:%	×		moted E/S characteristics, but did not make ustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 2.96% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 5.19%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 99.36 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 145.05 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator Unit November 30, November 30, November 30, 2023 2024 Companies invested in by the 0 0 0 % Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) 0 % Companies violating the n 0 United Nations Global Compact's ten principles % Corporate and sovereign 0 n 0 issuers with an ESG rating of less than or equal to 1 Exposure to companies with Portfolio: 2.5 Portfolio: 2.33 Portfolio: 2.96 less than 10% of women on Benchmark: 3.5 Benchmark: 3.88 Benchmark: 5.19 the company board of directors (in relation to the Reference Portfolio/Benchmark) Weighted average scope 1 Portfolio: 135 Portfolio: 121.51 Portfolio: 99.36 TCO2e/Sales and 2 carbon intensity Benchmark: 212 Benchmark: Benchmark: (\$mn) 192.57 145.05 (in relation to the Reference Portfolio/Benchmark)

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Emissions to water
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE B.V.	Financial and insurance activities	2.21%	NL
	Electricity gas steam and air conditioning supply	2.12%	FR



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

FORVIA SE	Manufacturing	2.12%	FR
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	1.96%	IE
VODAFONE GROUP PUBLIC LIMITED COMPANY	Information and communication	1.72%	GB
ZF FINANCE GMBH	Financial and insurance activities	1.59%	DE
TELECOM ITALIA SPA	Information and communication	1.54%	IT
VERISURE HOLDING AB	Corp	1.36%	SE
SCHAEFFLER AG	Manufacturing	1.25%	DE
GRIFOLS S.A.	Manufacturing	1.19%	ES
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.	Financial and insurance activities	1.17%	NL
CROWN EUROPEAN HOLDINGS SA	Financial and insurance activities	1.16%	FR
ALTICE FRANCE SA	Information and communication	1.10%	FR
FORD MOTOR CREDIT COMPANY LLC	Financial and insurance activities	1.09%	US
AMS-OSRAM AG	Manufacturing	1.00%	AT



Asset allocation

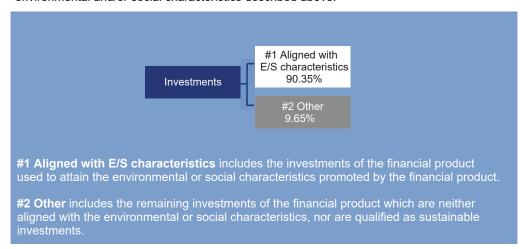
What was the proportion of sustainability-related investments?

Over the reference period, 90.35% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 90.35% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 9.65% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.60%
	Food and beverage service activities	0.48%
Administrative and support service activities	Office administrative office support and other business support activities	0.87%
	Rental and leasing activities	0.54%
	Security and investigation activities	0.06%

Administrative and support service activities	Services to buildings and landscape activities	0.25%
	Travel agency tour operator and other reservation service and related activities	0.88%
Arts entertainment and recreation	Gambling and betting activities	0.16%
	Sports activities and amusement and recreation activities	0.03%
Cash	Cash	1.31%
	Term	0.18%
Common	EQCORP	0.04%
Corp	FIN	2.84%
	IND	27.83%
Derivatives	Forward	-0.05%
	Futures	-0.89%
	Swap	0.07%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.44%
Emerging markets	CORP	0.88%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.67%
	Financial service activities except insurance and pension funding	28.44%
	Insurance reinsurance and pension funding except compulsory social security	0.57%
Human health and social work activities	Human health activities	0.02%
Information and communication	Computer programming consultancy and related activities	0.10%
	Information service activities	0.09%
	Motion picture video and television programme production sound recording and music publishing activities	0.44%
	Telecommunications	6.94%
Manufacturing	Manufacture of basic metals	0.46%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.82%
	Manufacture of chemicals and chemical products	1.68%
	Manufacture of computer electronic and optical products	1.06%
	Manufacture of electrical equipment	0.30%
	Manufacture of fabricated metal products except machinery and equipment	1.31%
	Manufacture of machinery and equipment n.e.c.	0.23%
	Manufacture of motor vehicles trailers and semi-trailers	5.09%
	Manufacture of other non- metallic mineral products	0.27%



Manufacturing	Manufacture of other transport equipment	0.83%
	Manufacture of paper and paper products	0.48%
	Manufacture of rubber and plastic products	0.33%
	Manufacture of textiles	0.05%
	Manufacture of wearing apparel	0.09%
Mutual fund	MONEY MARKET	1.96%
Other services activities	Other personal service activities	0.41%
Professional scientific and technical activities	Scientific research and development	0.42%
Real estate activities	Real estate activities	2.63%
Transporting and storage	Air transport	0.55%
	Land transport and transport via pipelines	0.02%
	Postal and courier activities	0.06%
	Warehousing and support activities for transportation	0.62%
	Water transport	0.64%
Water supply; sewerage waste management	Sewerage	0.32%
and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.16%
	Wholesale trade except of motor vehicles and motorcycles	0.34%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

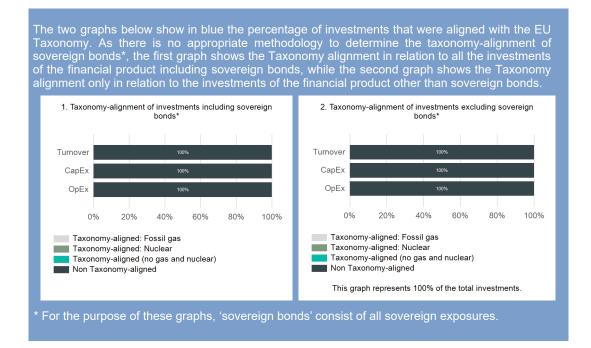
directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments

green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



Reference

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

benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

the Taxonomy or not

Product name:

Goldman Sachs Global Income Bond Portfolio

Legal entity identifier: 5493006PHV61PBKO2666

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- · extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 2.05% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 2.51%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 131.62 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 153.36 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator Unit November 30, November 30, November 30, 2024 Companies invested in by the 0 0 0 % Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) 0 % Companies violating the n 0 United Nations Global Compact's ten principles % Corporate and sovereign 0 n 0 issuers with an ESG rating of less than or equal to 1 Exposure to companies with Portfolio: 2.4 Portfolio: 1.86 Portfolio: 2.05 less than 10% of women on Benchmark: 3.8 Benchmark: 3.81 Benchmark: 2.51 the company board of directors (in relation to the Reference Portfolio/Benchmark) Portfolio: 181.00 Portfolio: 181.00 Portfolio: 131.62 Weighted average scope 1 TCO2e/Sales Benchmark: and 2 carbon intensity Benchmark: Benchmark: (\$mn) 305.00 305.00 153.36 (in relation to the Reference Portfolio/Benchmark)

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	 Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	2.38%	IE
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	2.31%	US
BARCLAYS PLC	Financial and insurance activities	1.09%	GB
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.03%	US
UBS GROUP AG	Financial and insurance activities	0.92%	СН
BAIN CAPITAL CREDIT D 2021-2X FRN 16 JUL 2034 REGS	Collateralized	0.88%	KY
JPMORGAN CHASE & CO.	Financial and insurance activities	0.76%	US
HCA INC.	Human health and social work activities	0.73%	US
G2SF 5.00 01/24 TBA	Collateralized	0.72%	US
G2SF 4.50 01/24 TBA	Collateralized	0.71%	US
ORACLE CORPORATION	Information and communication	0.70%	US
DEUTSCHE BANK AG (NEW YORK BRANCH)	Financial and insurance activities	0.69%	US
	904		



G2SF 5.00 07/24 TBA	Collateralized	0.68%	US
G2SF 5.00 04/25 TBA	Collateralized	0.68%	US
G2SF 4.50 07/24 TBA	Collateralized	0.67%	US



Asset allocation

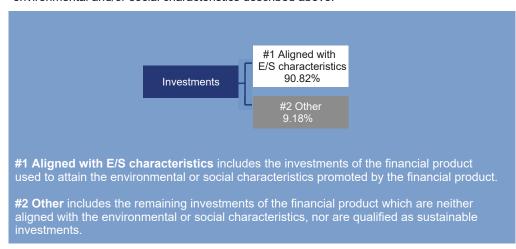
What was the proportion of sustainability-related investments?

Over the reference period, 90.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 90.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 9.18% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	1.13%
	Food and beverage service activities	0.11%
Administrative and support service activities	Office administrative office support and other business support activities	0.31%
	Rental and leasing activities	1.33%
	Travel agency tour operator and other reservation service and related activities	0.34%
Arts entertainment and recreation	Gambling and betting activities	0.12%
	Sports activities and amusement and recreation activities	0.25%
Cash	Cash	-5.15%
	Term	0.31%
Collateralized	ABS	5.90%
	MBS	8.28%
Common	EQCORP	0.06%
	ETF	0.49%
Construction	Construction of buildings	0.51%
90	Specialised construction activities	0.07%

Corp	FIN	4.43%
	IND	12.04%
	UTIL	0.89%
Derivatives	Forward	0.02%
	Futures	2.00%
	Swap	0.29%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.48%
Emerging markets	CORP	1.51%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.06%
	Financial service activities except insurance and pension funding	23.70%
	Insurance reinsurance and pension funding except compulsory social security	0.66%
Human health and social work activities	Human health activities	2.14%
	Residential care activities	0.04%
Information and communication	Computer programming consultancy and related activities	0.86%
	Information service activities	1.17%
	Motion picture video and television programme production sound recording and music publishing activities	0.54%
	Programming and broadcasting activities	1.30%
	Publishing activities	2.11%
	Telecommunications	1.81%
Manufacturing	Manufacture of basic metals	0.26%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.21%
	Manufacture of beverages	0.07%
	Manufacture of chemicals and chemical products	1.30%
	Manufacture of coke and refined petroleum products	0.53%
	Manufacture of computer electronic and optical products	1.10%
	Manufacture of electrical equipment	0.42%
	Manufacture of fabricated metal products except machinery and equipment	0.19%
	Manufacture of food products	0.96%
	Manufacture of machinery and equipment n.e.c.	0.63%
	Manufacture of motor vehicles trailers and semi-trailers	0.33%
	Manufacture of other transport equipment	1.20%
	Manufacture of paper and paper products	0.18%



Manufacturing	Manufacture of rubber and plastic products	0.14%
	Manufacture of wearing apparel	0.04%
	Other manufacturing	0.11%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.06%
	Mining of metal ores	0.29%
	Mining support service activities	1.03%
	Other mining and quarrying	0.30%
Mutual fund	MONEY MARKET	2.38%
Professional scientific and technical activities	Advertising and market research	0.29%
	Other professional scientific and technical activities	0.14%
	Scientific research and development	0.65%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	4.91%
Real estate activities	Real estate activities	0.71%
Transporting and storage	Air transport	0.30%
	Land transport and transport via pipelines	2.12%
	Warehousing and support activities for transportation	0.65%
	Water transport	0.15%
Water supply; sewerage waste management	Sewerage	0.28%
and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.38%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.50%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.04%
	Wholesale trade except of motor vehicles and motorcycles	1.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

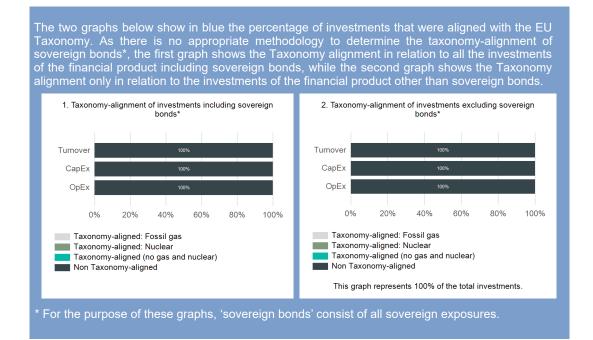
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased.

These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Credit Portfolio (Hedged)

Legal entity identifier: E4REFXWS2O3T4J05Y122

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective ?					
	• [Yes	•	No №		
		ade sustainable investments with an ironmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				□ with a social objective		
		ade sustainable investments with a ial objective:%	×	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 1.53% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 1.78%.

Over the reference period, the Portfolio's exposure was consistently lower than the Reference Portfolio/Benchmark, save for ESG data changes which inadvertently caused the Portfolio to temporarily no longer adhere to the target, however the Portfolio was adjusted to reduce its exposure and bring it back in adherence with its target.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 106.87 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 199.71 TOCe/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark)	Portfolio: 2.6 Benchmark: 2.8	Portfolio: 2.6 Benchmark: 2.8	Portfolio: 1.53 Benchmark: 1.78	%
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark)	Portfolio: 126.6 Benchmark: 225	Portfolio: 55.35 Benchmark: 75.80	Portfolio: 106.87 Benchmark: 199.71	TCO2e/Sales (\$mn)

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Emissions to water
Mandatory Social PAIs	Unadjusted gender pay gap
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Financial and insurance activities	3.19%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	2.54%	US
MORGAN STANLEY	Financial and insurance activities	2.41%	US
UBS GROUP AG	Financial and insurance activities	2.15%	СН
ISHARES III PLC - ISHARES ETF	Common	1.68%	IE
T-MOBILE USA INC.	Information and communication	1.51%	US
BARCLAYS PLC	Financial and insurance activities	1.46%	GB
CITIGROUP INC.	Financial and insurance activities	1.38%	US
BROADCOM INC.	Manufacturing	1.34%	US
ORACLE CORPORATION	Information and communication	1.32%	US
AIR LEASE CORPORATION	Administrative and support service activities	1.06%	US
HCA INC.	Human health and social work activities	1.06%	US
BANCO SANTANDER S.A.	Financial and insurance activities	0.99%	ES
BNP PARIBAS SA	Financial and insurance activities	0.94%	FR
ISHARES GS \$INVESTOP CORPORATE	Common	0.93%	IE





Asset allocation

describes the share of investments in specific assets.

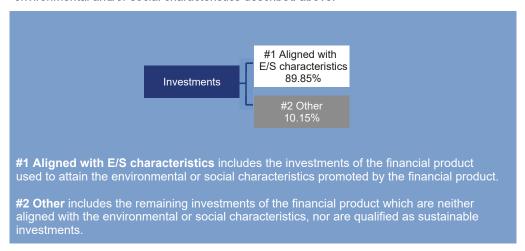
What was the proportion of sustainability-related investments?

Over the reference period, 89.85% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 89.85% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 10.15% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	1.19%
	Food and beverage service activities	0.34%
Administrative and support service activities	Rental and leasing activities	2.32%
	Security and investigation activities	0.08%
	Travel agency tour operator and other reservation service and related activities	1.09%
Arts entertainment and recreation	Gambling and betting activities	0.04%
Cash	Cash	1.90%
	Term	0.33%
Collateralized	ABS	1.50%
Common	ETF	2.61%
Construction	Civil engineering	0.07%
	Specialised construction activities	0.09%
Corp	FIN	2.14%
	IND	1.52%
	UTIL	0.16%
Derivatives	Forward	0.06%
	Futures	0.47%
	Swap	0.73%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.04%



Emerging markets	CORP	0.58%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.57%
	Financial service activities except insurance and pension funding	38.86%
	Insurance reinsurance and pension funding except compulsory social security	1.47%
Human health and social work activities	Human health activities	2.43%
Information and communication	Computer programming consultancy and related activities	0.48%
	Information service activities	1.01%
	Programming and broadcasting activities	0.84%
	Publishing activities	2.11%
	Telecommunications	4.18%
Local government	DOMESTIC	0.13%
Manufacturing	Manufacture of basic metals	0.01%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.14%
	Manufacture of beverages	1.22%
	Manufacture of chemicals and chemical products	0.70%
	Manufacture of coke and refined petroleum products	0.48%
	Manufacture of computer electronic and optical products	3.37%
	Manufacture of electrical equipment	0.04%
	Manufacture of food products	2.08%
	Manufacture of machinery and equipment n.e.c.	1.00%
	Manufacture of motor vehicles trailers and semi-trailers	0.32%
	Manufacture of other non- metallic mineral products	0.06%
	Manufacture of other transport equipment	0.74%
	Manufacture of paper and paper products	0.05%
	Manufacture of wearing apparel	0.02%
	Other manufacturing	0.36%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.44%
	Mining of metal ores	0.39%
	Mining support service activities	0.10%
Other services activities	Other personal service activities	
Professional scientific and technical activities	Other professional scientific and technical activities	0.23%
	Scientific research and development	1.02%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.85%

Real estate activities	Real estate activities	2.69%
Transporting and storage	Air transport	0.24%
	Land transport and transport via pipelines	2.59%
	Postal and courier activities	0.06%
	Warehousing and support activities for transportation	0.25%
Water supply; sewerage waste management	Sewerage	0.13%
and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.04%
	Water collection treatment and supply	0.19%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.70%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.26%
	Wholesale trade except of motor vehicles and motorcycles	0.72%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

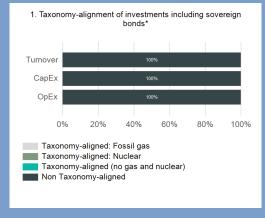
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

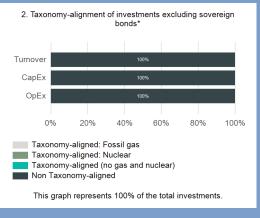
Yes		
In fossil gas		

In nuclear energy

× No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the green activities of

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a



- operational expenditure (OpEx) reflecting green operational activities of investee companies



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

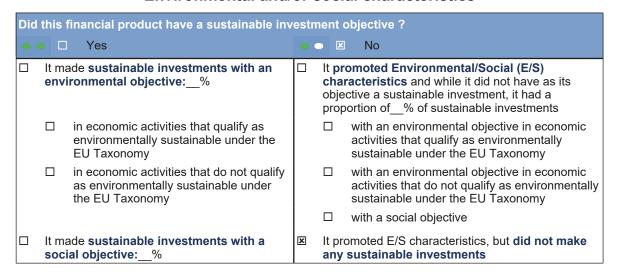
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Fixed Income Portfolio

Legal entity identifier: IECTLC7WSQ28PUH68759

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 049% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.81% over the reference period.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 100.78 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 153.36 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator November 30, November 30, November 30, Unit 2024 0 0 0 % Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) Companies violating the 0 % United Nations Global Compact's ten principles Corporate and sovereign 0 n n % issuers with an ESG rating of less than or equal to 1 Exposure to companies with Portfolio: 0.1 Portfolio: 0.24 Portfolio: 0.49 % less than 10% of women on Benchmark: 1.0 Benchmark: 0.95 Benchmark: 0.81 the company board of directors (in relation to the Reference Portfolio/Benchmark) Weighted average scope 1 Portfolio: 68.5 Portfolio: 94.96 Portfolio: 100.78 TCO2e/Sales and 2 carbon intensity Benchmark: 168.2 Benchmark: Benchmark: (\$mn) 163.19 153.36 (in relation to the Reference Portfolio/Benchmark)

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	 Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	5.31%	JP
UBS GROUP AG	Financial and insurance activities	1.66%	СН
FNCL SD7563	Collateralized	1.49%	US
GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	1.30%	KR
SOCIETE GENERALE SA	Financial and insurance activities	1.29%	FR
FNCL SD0294	Collateralized	1.26%	US
FNCL CA6988	Collateralized	1.18%	US
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	1.13%	GB
TIKEHAU US CLO I L A1 2021-1A FRN 18 JAN 2035 144A	Collateralized	1.07%	KY
DEXIA SA	Financial and insurance activities	1.01%	FR
DEXIA CREDIT LOCAL SA	Financial and insurance activities	1.01%	FR
FNCL BH9216	Collateralized	0.98%	US



CVC CORDATUS LOAN A 2021-22X FRN 15 DEC 2034 REGS	Collateralized	0.88%	IE
HALSEYPOINT CLO 7, A 2023-7X FRN 20 JUL 2036 REGS	Collateralized	0.84%	KY
HARVEST CLO XVI ARR 2021-16X FRN 15 OCT 2031 REGS	Collateralized	0.83%	ΙΕ



Asset allocation

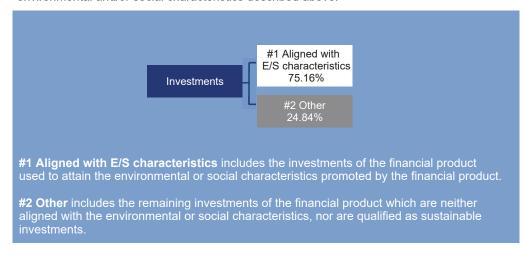
What was the proportion of sustainability-related investments?

Over the reference period, 75.16% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 75.16% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 24.84% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.36%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.49%
Administrative and support service activities	Rental and leasing activities	1.53%
	Travel agency tour operator and other reservation service and related activities	0.30%
Cash	Cash	-4.54%
	Term	0.88%
Collateralized	ABS	14.77%
	MBS	21.93%
Common	ETF	0.42%
Construction	Specialised construction activities	0.05%
Corp	FIN	0.56%
	IND	0.04%
	UTIL	0.34%
Derivatives	Forward	-0.01%
02:	Futures	17.79%

Electricity gas steam and air conditioning	Swap Electricity gas steam and air	1.33%
supply Emerging markets	conditioning supply CORP	0.67%
Emerging markets		
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.66%
	Financial service activities except insurance and pension funding	16.74%
	Insurance reinsurance and pension funding except compulsory social security	0.65%
Human health and social work activities	Human health activities	0.39%
Information and communication	Information service activities	0.45%
	Programming and broadcasting activities	0.23%
	Publishing activities	0.59%
	Telecommunications	0.85%
Local government	DOMESTIC	0.54%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.27%
	Manufacture of beverages	0.15%
	Manufacture of chemicals and chemical products	0.19%
	Manufacture of coke and refined petroleum products	0.18%
	Manufacture of computer electronic and optical products	0.54%
	Manufacture of food products	0.77%
	Manufacture of machinery and equipment n.e.c.	0.21%
	Manufacture of motor vehicles trailers and semi-trailers	0.18%
	Manufacture of other non- metallic mineral products	0.05%
	Manufacture of other transport equipment	0.06%
	Other manufacturing	0.15%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.23%
Mutual fund	MONEY MARKET	0.44%
Professional scientific and technical activities	Other professional scientific and technical activities	0.07%
	Scientific research and development	0.40%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	13.89%
Real estate activities	Real estate activities	1.04%
Transporting and storage	Land transport and transport via pipelines	
	Warehousing and support activities for transportation	0.32%
Water supply; sewerage waste management and remediation activities	Sewerage	0.12%



To comply with the EU Taxonomy, the criteria

for fossil gas include

limitations on emissions and switching to fully

and waste management

Enabling activities

directly enable other activities to make a

to an environmenal objective. **Transitional** activities are activities

alternatives are not yet available and among

corresponding to the

Taxonomy-aligned activities are expressed as a share of:

green activities of <u>investee companies</u>

-turnover reflecting the

capital expenditure

(CapEx) showing the

made by investee companies, e.g. for a transition to a green

green investments

operational expenditure (OpEx) reflecting green operational activities of

others have

greenhouse gas emission levels

renewable power or low-carbon fuels by the

end of 2035. For nuclear energy, the criteria include comprehensive safety

, ,		Retail trade except of motor vehicles and motorcycles	0.58%
		Wholesale trade except of motor vehicles and motorcycles	0.25%



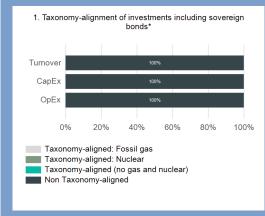
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

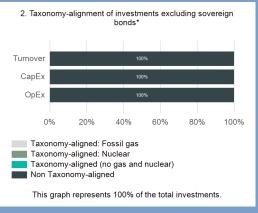
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

	Yes		
	In fossil gas		In nuclear energy
×	No		

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



that do not take into account the criteria for sustainable economic activities under Regulation (EU)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.





What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are

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



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

ractices.

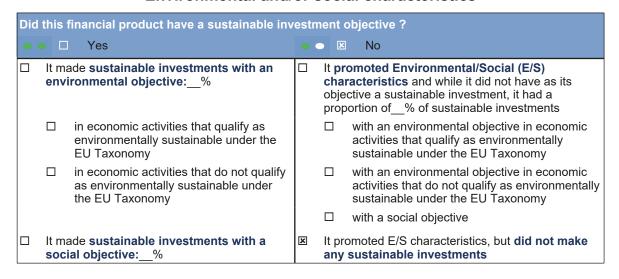
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Fixed Income Portfolio (Hedged)

Legal entity identifier: 72JOEIAHCH6KABXOF526

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



Principal adverse

significant negative impacts of investment decisions on

sustainability factors

and employee matters, respect for human

rights, anti-corruption

relating to

matters.

impacts are the most

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.70% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.81% over the reference period.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 58.03 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 153.36 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator November 30, November 30, November 30, Unit 2024 0 0 0 % Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) Companies violating the n % United Nations Global Compact's ten principles Corporate and sovereign 0 n n % issuers with an ESG rating of less than or equal to 1 Portfolio: 0.70 Exposure to companies with Portfolio: 0.8 Portfolio: 0.72 % less than 10% of women on Benchmark: 1.0 Benchmark: 0.95 Benchmark: 0.81 the company board of directors (in relation to the Reference Portfolio/Benchmark) Portfolio: 58.03 Weighted average scope 1 Portfolio: 73.3 Portfolio: 66.37 TCO2e/Sales and 2 carbon intensity Benchmark: 168.2 Benchmark: Benchmark: (\$mn) 163.19 153.36 (in relation to the Reference Portfolio/Benchmark)

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

Over the re



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

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

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



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

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

DALCATECODY	PAI
PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	 Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	5.65%	JP
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	2.15%	IE
ICG US CLO 2017-1 ARR 2021-1A FRN 28 JUL 2034 144A	Collateralized	1.51%	KY
G2SF MA8347	Collateralized	1.37%	US
GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	1.30%	KR
UBS GROUP AG	Financial and insurance activities	1.17%	СН
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.13%	US
EXPORT DEVELOPMENT CANADA	Financial and insurance activities	1.12%	CA
EUROPEAN INVESTMENT BANK	Financial and insurance activities	0.96%	SU
G2SF 6.00 07/24 TBA	Collateralized	0.92%	US
KFW	Financial and insurance activities	0.90%	DE



	Public administration and defence; compulsory social security	0.90%	ID
	Public administration and defence; compulsory social security	0.87%	ES
FNCL 6.00 07/25 TBA	Collateralized	0.83%	US
INVESCO CLO LTD A 2021-2A FRN 15 JUL 2034 144A	Collateralized	0.82%	KY



Asset allocation

investments in specific

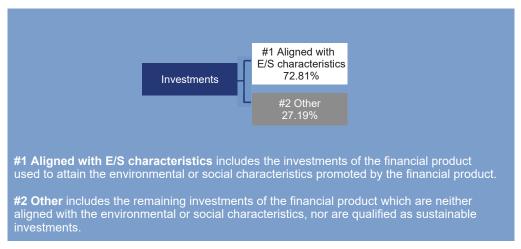
What was the proportion of sustainability-related investments?

Over the reference period, 72.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 72.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 27.19% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.16%
	Food and beverage service activities	0.04%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.18%
Administrative and support service activities	Rental and leasing activities	0.62%
	Security and investigation activities	0.05%
	Travel agency tour operator and other reservation service and related activities	0.08%
Cash	Cash	-2.65%
	Term	0.62%
Collateralized	ABS	14.28%
	MBS	22.06%
Common	ETF	0.41%
Construction	Specialised construction activities	0.05%
Corp	FIN	0.47%



Corp	IND	0.23%
Corp	UTIL	0.23%
Dorivetives		******
Derivatives	Forward	0.22%
	Futures	18.41%
	Options	-0.09%
	Swap	0.53%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.98%
Emerging markets	CORP	0.42%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.21%
	Financial service activities except insurance and pension funding	17.16%
	Insurance reinsurance and pension funding except compulsory social security	0.45%
Human health and social work activities	Human health activities	0.51%
Information and communication	Computer programming consultancy and related activities	0.03%
	Information service activities	0.36%
	Programming and broadcasting activities	0.22%
	Publishing activities	0.46%
	Telecommunications	1.14%
Local government	DOMESTIC	0.03%
Manufacturing	Manufacture of basic metals	0.18%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.35%
	Manufacture of beverages	0.34%
	Manufacture of chemicals and chemical products	0.09%
	Manufacture of coke and refined petroleum products	0.15%
	Manufacture of computer electronic and optical products	0.62%
	Manufacture of food products	0.64%
	Manufacture of machinery and equipment n.e.c.	0.16%
	Manufacture of other non- metallic mineral products	0.05%
	Manufacture of other transport equipment	0.06%
	Other manufacturing	0.12%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.35%
Mutual fund	MONEY MARKET	2.15%
Professional scientific and technical activities	Other professional scientific and technical activities	0.07%
	Scientific research and development	0.38%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	14.00%

Real estate activities	Real estate activities	0.51%
Transporting and storage	Air transport	0.03%
	Land transport and transport via pipelines	0.45%
	Warehousing and support activities for transportation	0.04%
Water supply; sewerage waste management and remediation activities	Sewerage	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.23%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.03%
	Wholesale trade except of motor vehicles and motorcycles	0.19%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. 1. Taxonomy-alignment of investments including sovereign 2. Taxonomy-alignment of investments excluding sovereign Turnover Turnover CapEx CapEx OpEx OpEx 0% 20% 40% 60% 80% 100% 100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas and nuclear) Taxonomy-aligned (no gas and nuclear) ■ Non Taxonomy-aligned Non Taxonomy-aligned This graph represents 100% of the total investments For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include

comprehensive safety

and waste management

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the
best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social

objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

Product name:

Goldman Sachs Global High Yield Portfolio

Legal entity identifier: RJIUZXK73YS38623ZN63

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?						
		Yes		○ ☑ No			
		ade sustainable investments with an ironmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments			
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
				□ with a social objective			
		ade sustainable investments with a lal objective:%	×	It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the Taxonomy or not

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

The screening process for the Portfolio generally excluded government and corporate issuers that have the lowest two categories of ESG ratings according to the Investment Adviser's proprietary internal scoring system provided, however, the Portfolio may have exposure of up to 30% in such government and corporate issuers.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



Principal adverse

decisions on sustainability factors

impacts are the most significant negative impacts of investment

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

3.68% of corporates and sovereigns in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system of less than or equal to 2.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 4.13% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 5.55% over the reference period.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 177.65 TCOe2/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 260.31 TCOe2/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Corporate and sovereign issuers with an ESG rating of less than or equal to 2	8.5	6.34	3.68	%
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference	Portfolio: 4.7 Benchmark: 5.7	Portfolio: 5.05 Benchmark: 5.62	Portfolio: 4.13 Benchmark: 5.55	%
Portfolio/Benchmark)				
Weighted average scope 1 and 2 carbon intensity	Portfolio: 209.7 Benchmark: 314.2	Portfolio: 218.38 Benchmark: 298.83	Portfolio: 177.65 Benchmark: 260.31	TCO2e/Sales (\$mn)
(in relation to the Reference Portfolio/Benchmark)				

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

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



PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Emissions to water
Mandatory Social PAIs	Unadjusted gender pay gapBoard gender diversity
Non-Mandatory Climate PAIs	 Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC	Information and communication	2.08%	US
TRANSDIGM INC.	Manufacturing	1.59%	US
ONEMAIN FINANCE CORP	Financial and insurance activities	0.94%	US
TRAVEL + LEISURE CO.	Accommodation and food service activities	0.81%	US
ROYAL CARIBBEAN CRUISES LTD.	Transporting and storage	0.76%	LR
TENET HEALTHCARE CORPORATION	Human health and social work activities	0.69%	US
MGM RESORTS INTERNATIONAL	Accommodation and food service activities	0.69%	US
CARNIVAL CORPORATION	Transporting and storage	0.68%	PA
ORGANON & CO.	Manufacturing	0.68%	US
1011778 B.C. UNLIMITED LIABILITY COMPANY	Financial and insurance activities	0.66%	CA
POST HOLDINGS INC.	Manufacturing	0.66%	US
INTELSAT EMERGENCE S.A.	Common	0.66%	LU
SIRIUS XM RADIO INC.	Information and communication	0.64%	US
BALL CORPORATION	Manufacturing	0.57%	US
CSC HOLDINGS LLC	Information and communication	0.56%	US





Asset allocation

describes the share of investments in specific assets.

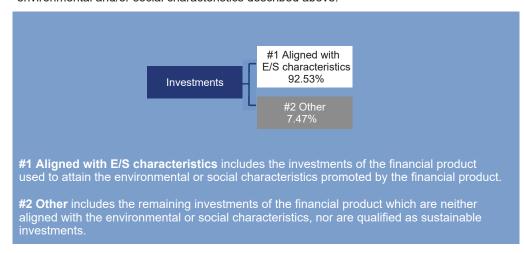
What was the proportion of sustainability-related investments?

Over the reference period, 92.53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 92.53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7.47% were held in cash, derivatives, mutual funds and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	3.35%
	Food and beverage service activities	0.43%
Administrative and support service activities	Employment activities	0.29%
	Office administrative office support and other business support activities	0.38%
	Rental and leasing activities	1.30%
	Security and investigation activities	0.76%
Arts entertainment and recreation	Gambling and betting activities	0.98%
	Sports activities and amusement and recreation activities	0.83%
Cash	Cash	1.49%
	Term	-0.24%
Common	EQCORP	0.67%
Construction	Civil engineering	0.28%
	Construction of buildings	0.29%
Corp	FIN	3.67%
	IND	21.82%
	UTIL	1.05%
Derivatives	Forward	0.15%
	Futures	-2.17%
	Swap	0.44%
93	26	

Education	Education	0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.74%
Emerging markets	CORP	0.15%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.97%
	Financial service activities except insurance and pension funding	16.99%
	Insurance reinsurance and pension funding except compulsory social security	0.18%
Human health and social work activities	Human health activities	1.37%
	Social work activities without accommodation	0.10%
Information and communication	Computer programming consultancy and related activities	1.00%
	Information service activities	0.59%
	Motion picture video and television programme production sound recording and music publishing activities	0.71%
	Programming and broadcasting activities	2.42%
	Publishing activities	4.13%
	Telecommunications	1.77%
Manufacturing	Manufacture of basic metals	0.19%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18%
	Manufacture of chemicals and chemical products	1.13%
	Manufacture of coke and refined petroleum products	0.56%
	Manufacture of computer electronic and optical products	1.92%
	Manufacture of electrical equipment	0.66%
	Manufacture of fabricated metal products except machinery and equipment	1.27%
	Manufacture of food products	0.91%
	Manufacture of furniture	0.05%
	Manufacture of leather and related products	0.10%
	Manufacture of machinery and equipment n.e.c.	0.89%
	Manufacture of motor vehicles trailers and semi-trailers	0.63%
	Manufacture of other non- metallic mineral products	0.08%
	Manufacture of other transport equipment	2.61%
	Manufacture of rubber and plastic products	0.23%



Manufacturing	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.68%
	Other manufacturing	0.28%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.61%
	Mining of metal ores	0.48%
	Mining support service activities	1.07%
	Other mining and quarrying	0.02%
Mutual fund	MONEY MARKET	0.17%
	MUTUAL FUND	0.12%
Professional scientific and technical activities	Advertising and market research	0.11%
	Scientific research and development	0.70%
Real estate activities	Real estate activities	1.79%
Transporting and storage	Air transport	0.60%
	Land transport and transport via pipelines	2.60%
	Warehousing and support activities for transportation	0.06%
	Water transport	1.61%
Warrants & rights	EQCORP	0.01%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.30%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.11%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.81%
	Wholesale trade except of motor vehicles and motorcycles	2.57%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy relat	ed activities
complying with the EU Taxonomy ¹ ?	

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

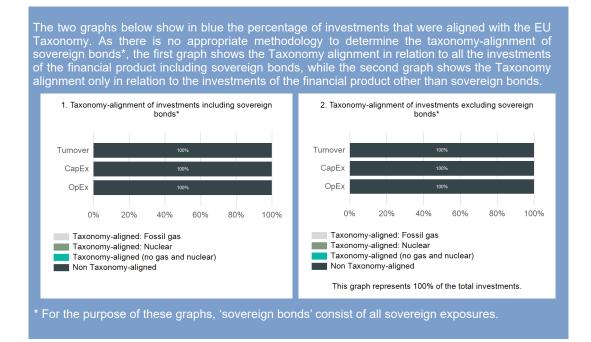
directly enable other activities to make a substantial contribution to an environmenal objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have



greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives and mutual funds for efficient portfolio management and issuers for which data was lacking and which fell into the two lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



Reference

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

benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

èstablishing a list of

environmentally

activities. That Regulation does not

significantly harm any

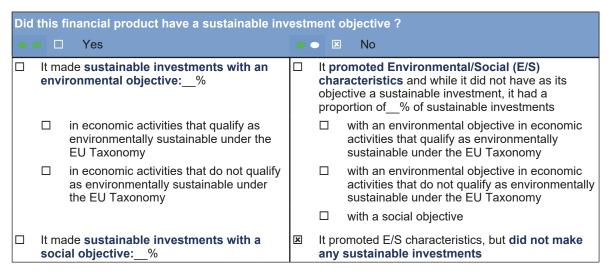
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

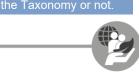
Product name:

Legal entity identifier: 8F7N5JL5YS7SU0MJ4R17

Goldman Sachs Short Duration
Opportunistic Corporate Bond Portfolio

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Sustainability Indicators measure how the environmental

promoted by the financial product are attained.

sys



Principal adverse

relating to

impacts are the most significant negative impacts of investment decisions on sustainability factors

environmental, social

respect for human rights, anti-corruption and anti-bribery

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0.55% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0.52	0.55	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

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



PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Emissions to water
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC	Information and communication	2.63%	US
TRANSDIGM INC.	Manufacturing	1.78%	US
MATCH GROUP HOLDINGS II LLC	Information and communication	1.75%	US
1011778 B.C. UNLIMITED LIABILITY COMPANY	Financial and insurance activities	1.47%	CA
ROYAL CARIBBEAN CRUISES LTD.	Transporting and storage	1.44%	LR
CARNIVAL CORPORATION	Transporting and storage	1.25%	PA
DIRECTV FINANCING LLC	Financial and insurance activities	1.20%	US
CLARIVATE SCIENCE HOLDINGS CORPORATION	Information and communication	1.11%	US
API GROUP DE INC.	Financial and insurance activities	1.09%	US
TALLGRASS ENERGY PARTNERS LP	Transporting and storage	1.05%	US
CAESARS ENTERTAINMENT INC.	Accommodation and food service activities	1.01%	US
SOUTHWESTERN ENERGY COMPANY	Mining and quarrying	0.96%	US
OUTFRONT MEDIA CAPITAL LLC	Financial and insurance activities	0.94%	US



NUSTAR LOGISTICS L.P.	Transporting and storage	0.92%	US
NEXSTAR MEDIA INC.	Financial and insurance activities	0.92%	US



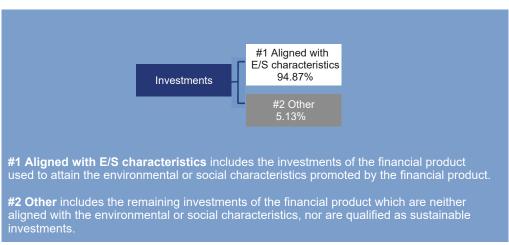
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific Over the reference period, 94.87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 94.87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 5.13% were held in cash, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	2.18%
Administrative and support service activities	Office administrative office support and other business support activities	0.36%
	Rental and leasing activities	1.39%
	Security and investigation activities	0.88%
Arts entertainment and recreation	Gambling and betting activities	0.52%
	Sports activities and amusement and recreation activities	0.66%
Cash	Cash	1.44%
	Term	4.44%
Construction	Construction of buildings	1.72%
Corp	FIN	5.82%
	IND	20.77%
	UTIL	1.08%
Derivatives	Forward	0.02%
	Futures	-18.36%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.13%

Financial and increase - 45 to	A satisfation association of the	1.55%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.55%
	Financial service activities except insurance and pension funding	15.48%
Human health and social work activities	Human health activities	0.79%
Information and communication	Computer programming consultancy and related activities	1.72%
	Information service activities	1.31%
	Motion picture video and television programme production sound recording and music publishing activities	0.46%
	Programming and broadcasting activities	3.50%
	Publishing activities	7.40%
	Telecommunications	2.79%
Manufacturing	Manufacture of basic metals	0.14%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.26%
	Manufacture of chemicals and chemical products	2.59%
	Manufacture of coke and refined petroleum products	0.10%
	Manufacture of computer electronic and optical products	0.74%
	Manufacture of electrical equipment	0.69%
	Manufacture of fabricated metal products except machinery and equipment	0.63%
	Manufacture of food products	0.52%
	Manufacture of furniture	0.04%
	Manufacture of machinery and equipment n.e.c.	0.76%
	Manufacture of motor vehicles trailers and semi-trailers	1.30%
	Manufacture of other transport equipment	2.67%
	Manufacture of paper and paper products	0.34%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.09%
	Other manufacturing	0.93%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.36%
	Mining of metal ores	0.46%
	Mining support service activities	1.84%
	Other mining and quarrying	0.05%
Other services activities	Other personal service activities	0.06%
Professional scientific and technical activities	Advertising and market research	0.53%

Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.56%
	Scientific research and development	0.87%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.53%
Real estate activities	Real estate activities	0.61%
Transporting and storage	Air transport	0.93%
	Land transport and transport via pipelines	5.64%
	Water transport	2.83%
Water supply; sewerage waste management	Sewerage	0.23%
and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.36%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.54%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.67%
	Wholesale trade except of motor vehicles and motorcycles	3.07%



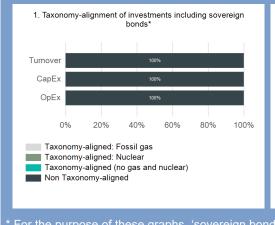
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

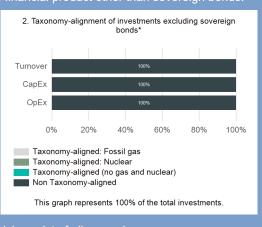
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the comprehensive safety and waste management

To comply with the EU

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among greenhouse gas

Taxonomy-aligned activities are expressed as a share of:

corresponding to the

best performance.

-turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the

meaning of the EU Taxonomy was therefore also 0%.
Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

establishing a list of

environmentally

activities. That Regulation does not

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: CLNSUG2WN74W5FXTSP62

Goldman Sachs Sterling Credit Portfolio

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its environmental objective: % objective a sustainable investment, it had a proportion of % of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the **EU Taxonomy** sustainable under the EU Taxonomy in economic activities that do not qualify with an environmental objective in economic as environmentally sustainable under activities that do not qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make social objective: % any sustainable investments

the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability
Indicators measure
how the environmental
or social characteristics
promoted by the
financial product are
attained.

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The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.77% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 1.35%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 45.34 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 64.12 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator Unit November 30, November 30, November 30, 2024 Companies invested in by the 0 0 0 % Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) 0 % Companies violating the n 0 United Nations Global Compact's ten principles % Corporate and sovereign 0 n 0 issuers with an ESG rating of less than or equal to 1 Exposure to companies with Portfolio: 0.95 Portfolio: 1.04 Portfolio: 0.77 % less than 10% of women on Benchmark: 1.37 Benchmark: 1.27 Benchmark: 1.35 the company board of directors (in relation to the Reference Portfolio/Benchmark) Portfolio: 45.34 Weighted average scope 1 Portfolio: 61 Portfolio: 55.35 TCO2e/Sales Benchmark: 75.80 Benchmark: and 2 carbon intensity Benchmark: 81 (\$mn) 64.12 (in relation to the Reference Portfolio/Benchmark)

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Emissions to water
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
	Electricity gas steam and air conditioning supply	2.93%	FR



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	2.93%	GB
BARCLAYS PLC	Financial and insurance activities	2.62%	GB
UBS GROUP AG	Financial and insurance activities	2.23%	СН
BNP PARIBAS SA	Financial and insurance activities	2.17%	FR
AT&T INC.	Information and communication	2.05%	US
(GS) GOLDMAN SACHS FUNDS PLC-GS STERLING LIQUID	Mutual fund	1.97%	ΙΕ
SANTANDER UK GROUP HOLDINGS PLC	Financial and insurance activities	1.94%	GB
CAIXABANK S.A.	Financial and insurance activities	1.74%	ES
E.ON INTERNATIONAL FINANCE B.V.	Financial and insurance activities	1.69%	NL
YORKSHIRE BUILDING SOCIETY	Financial and insurance activities	1.65%	GB
HEATHROW FUNDING LIMITED	Financial and insurance activities	1.59%	JE
EUROPEAN INVESTMENT BANK	Financial and insurance activities	1.50%	SU
NATIONAL GRID ELECTRICITY DISTRIBUTION (WEST MIDLANDS) PLC	Electricity gas steam and air conditioning supply	1.41%	GB
DEUTSCHE BANK AKTIENGESELLSCHAFT	Financial and insurance activities	1.41%	DE



Asset allocation

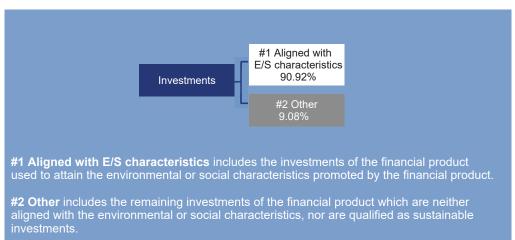
What was the proportion of sustainability-related investments?

Over the reference period, 90.92% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 90.92% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 9.08% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.58%
Administrative and support service activities	Rental and leasing activities	0.70%
Cash	Cash	1.86%
	Term	0.96%
Collateralized	ABS	2.95%



Collateralized	MBS	0.63%
Common	ETF	0.02%
Corp	FIN	2.13%
	IND	1.54%
Derivatives	Forward	0.03%
	Futures	8.90%
	Swap	0.44%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	6.63%
Emerging markets	CORP	0.47%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.46%
	Financial service activities except insurance and pension funding	51.07%
	Insurance reinsurance and pension funding except compulsory social security	2.54%
Information and communication	Publishing activities	1.07%
	Telecommunications	5.36%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.06%
Mutual fund	MONEY MARKET	1.97%
Professional scientific and technical activities	Scientific research and development	0.64%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	4.16%
Real estate activities	Real estate activities	2.04%
Transporting and storage	Postal and courier activities	0.14%
	Warehousing and support activities for transportation	0.64%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

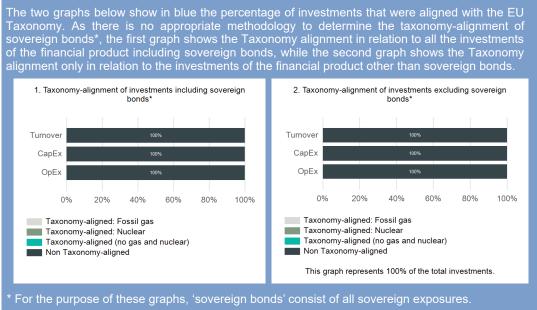
directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas



emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- as a share of:
 -turnover reflecting the share of revenue from green activities of
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased.

These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300KUIWPQGOJ05Y80

Goldman Sachs US Dollar Short Duration Bond Portfolio

Environmental and/or social characteristics



classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with

the Taxonomy or not

Sustainability

Indicators measure

promoted by the financial product are attained.

how the environmental



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has also achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.19% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.45%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 65.85 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 123.06 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator Unit November 30, November 30, November 30, 2024 Companies invested in by the 0 0 0 % Fund that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) 0 % Companies violating the n 0 United Nations Global Compact`s ten principles Corporate and sovereign % 0 n 0 issuers with an ESG rating of less than or equal to 1 Exposure to companies with Portfolio: 0.3 Portfolio: 0.29 Portfolio: 0.19 less than 10% of women on Benchmark: 0.6 Benchmark: 0.48 Benchmark: 0.45 the company board of directors (in relation to the Reference Portfolio/Benchmark) Portfolio: 89.1 Portfolio: 80.55 Portfolio: 65.85 Weighted average scope 1 TCO2e/Sales Benchmark: 133.9 Benchmark: Benchmark: and 2 carbon intensity (\$mn) 135.98 123.06 (in relation to the Reference Portfolio/Benchmark)

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Emissions to water
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation
Non-Mandatory Social PAI	Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
	Public administration and defence; compulsory social security	4.71%	US
	Financial and insurance activities	2.17%	US



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

GENERAL MOTORS FINANCIAL COMPANY INC.	Financial and insurance activities	1.48%	US
SUMITOMO MITSUI FINANCIAL GROUP INC.	Financial and insurance activities	1.25%	JP
GS US LIQUID RESERVES FUND	Mutual fund	1.21%	IE
JPMORGAN CHASE & CO.	Financial and insurance activities	1.05%	US
JAPAN	Public administration and defence; compulsory social security	1.01%	JP
UBS AG LONDON BRANCH	Financial and insurance activities	0.99%	СН
CITIGROUP INC.	Financial and insurance activities	0.96%	US
WELLS FARGO & COMPANY	Financial and insurance activities	0.95%	US
ICG US CLO 2014- A1A2 2021-1A FRN 20 OCT 2034 144A	Collateralized	0.92%	KY
INGERSOLL RAND INC.	Manufacturing	0.89%	US
BANQUE DE MONTREAL	Financial and insurance activities	0.84%	CA
BANK OF MONTREAL	Financial and insurance activities	0.84%	CA
SOCIETE GENERALE SA	Financial and insurance activities	0.84%	FR



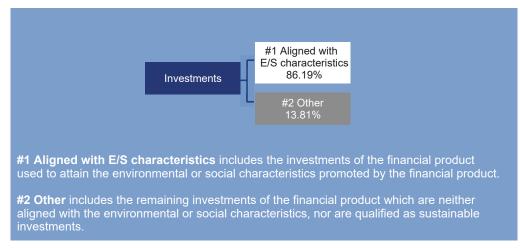
What was the proportion of sustainability-related investments?

Over the reference period, 86.19% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 86.19% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 13.81% were held in cash at custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.19%
	Food and beverage service activities	0.02%
Administrative and support service activities	Office administrative office support and other business support activities	0.46%
	Rental and leasing activities	0.61%
Cash	Cash	1.12%

Asset allocation describes the share of investments in specific

959

Cash	Term	0.57%
Collateralized	ABS	4.54%
	MBS	4.31%
Construction	Specialised construction activities	0.25%
Corp	FIN	0.28%
	IND	0.51%
Derivatives	Forward	0.03%
	Futures	30.85%
	Options	-0.01%
	Swap	0.04%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.98%
Emerging markets	CORP	0.13%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.24%
	Financial service activities except insurance and pension funding	30.65%
	Insurance reinsurance and pension funding except compulsory social security	0.06%
Human health and social work activities	Human health activities	0.44%
Information and communication	Computer programming consultancy and related activities	0.10%
	Information service activities	0.32%
	Programming and broadcasting activities	0.13%
	Publishing activities	0.23%
	Telecommunications	1.29%
Local government	DOMESTIC	0.27%
Manufacturing	Manufacture of basic metals	0.18%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.83%
	Manufacture of beverages	0.27%
	Manufacture of chemicals and chemical products	0.02%
	Manufacture of coke and refined petroleum products	0.15%
	Manufacture of computer electronic and optical products	2.42%
	Manufacture of food products	1.66%
	Manufacture of machinery and equipment n.e.c.	1.73%
	Manufacture of other transport equipment	0.38%
	Manufacture of rubber and plastic products	0.04%
	Other manufacturing	0.06%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.36%
Mutual fund	MONEY MARKET	1.21%

Professional scientific and technical activities	Scientific research and development	0.32%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	6.22%
Real estate activities	Real estate activities	0.58%
Transporting and storage	Land transport and transport via pipelines	0.22%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.17%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.27%
	Wholesale trade except of motor vehicles and motorcycles	0.28%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

The two graphs below show in blue the percentage of investments that were aligned with the EU

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. 1. Taxonomy-alignment of investments including sovereign 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover Turnover CapEx CapEx OpEx OpEx 0% 100% 20% 40% 60% 80% 100% 0% 20% 40% 60% 80% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas and nuclear) Taxonomy-aligned (no gas and nuclear) Non Taxonomy-aligned Non Taxonomy-aligned This graph represents 100% of the total investments

What was the share of investments made in transitional and enabling activities?

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.





re sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they

Reference

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

èstablishing a list of

environmentally

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 15LP308NQGOU658AIG33

Goldman Sachs US Fixed Income Portfolio

Environmental and/or social characteristics



sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

•0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.34% and the Reference Portfolio/Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.43%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 141.95 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 236.34 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator Unit November 30, November 30, November 30, 2024 Companies invested in by the 0 0 0 % Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) 0 % Companies violating the n 0 United Nations Global Compact`s ten principles % Corporate and sovereign 0 n 0 issuers with an ESG rating of less than or equal to 1 Exposure to companies with less than 10% of Portfolio: 0.40 Portfolio: 0.43 Portfolio: 0.34 % women on the company Benchmark: 0.60 Benchmark: 0.43 Benchmark: 0.57 board of directors (in relation to the Reference Portfolio/ Benchmark) Weighted average scope 1 Portfolio: 153.13 Portfolio: 141.95 and 2 carbon intensity TCO2e/Sales Portfolio: 166.0 Benchmark: Benchmark: (\$mn) Benchmark: 253.4 254.69 236.34 (in relation to the Reference Portfolio/Benchmark)

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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



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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	9.67%	US
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	2.72%	IE
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.46%	US
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Financial and insurance activities	1.33%	US
FNCL MA4158	Collateralized	1.28%	US
FNCL MA4182	Collateralized	1.28%	US
FNCL SD8146	Collateralized	1.26%	US
MORGAN STANLEY	Financial and insurance activities	1.01%	US
G2SF MA6218	Collateralized	0.94%	US



ORACLE CORPORATION	Information and communication	0.87%	US
FNCL SD0294	Collateralized	0.83%	US
FNCL RA5276	Collateralized	0.82%	US
GOVERNMENT NATIONAL MORT A 2021-135 2% 20 AUG 2051	Collateralized	0.79%	US
T-MOBILE USA INC.	Information and communication	0.79%	US
G2SF 6.00 07/24 TBA	Collateralized	0.77%	US



Asset allocation

describes the share of investments in specific

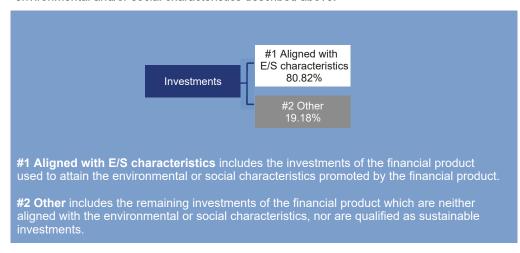
What was the proportion of sustainability-related investments?

Over the reference period, 80.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 80.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 19.18% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.41%
	Food and beverage service activities	0.09%
Administrative and support service activities	Office administrative office support and other business support activities	0.27%
	Rental and leasing activities	0.43%
	Travel agency tour operator and other reservation service and related activities	0.06%
Agency	DOMESTIC	0.19%
Cash	Cash	-2.86%
	Term	0.55%
Collateralized	ABS	8.52%
	MBS	31.31%
Construction	Construction of buildings	0.05%
96	Specialised construction activities	0.04%

Corp	FIN	0.01%
	IND	0.48%
Derivatives	Forward	0.01%
	Futures	17.63%
	Options	-0.01%
	Swap	0.16%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.10%
Emerging markets	CORP	0.19%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.43%
	Financial service activities except insurance and pension funding	10.92%
	Insurance reinsurance and pension funding except compulsory social security	0.59%
Human health and social work activities	Human health activities	0.58%
Information and communication	Computer programming consultancy and related activities	0.38%
	Information service activities	1.05%
	Programming and broadcasting activities	0.46%
	Publishing activities	1.26%
	Telecommunications	2.33%
Local government	DOMESTIC	1.37%
Manufacturing	Manufacture of basic metals	0.03%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.67%
	Manufacture of beverages	0.63%
	Manufacture of chemicals and chemical products	0.17%
	Manufacture of coke and refined petroleum products	0.03%
	Manufacture of computer electronic and optical products	1.04%
	Manufacture of electrical equipment	0.12%
	Manufacture of food products	0.97%
	Manufacture of machinery and equipment n.e.c.	0.75%
	Manufacture of motor vehicles trailers and semi-trailers	0.01%
	Manufacture of other transport equipment	0.55%
	Manufacture of rubber and plastic products	0.27%
	Other manufacturing	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.17%
Municipal - tax-exempt	PREREFUNDED	0.01% 2.72%
Mutual fund	MONEY MARKET	

Professional scientific and technical activities	Scientific research and development	0.34%	
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	10.25%	
Real estate activities	Real estate activities	0.98%	
Transporting and storage	Land transport and transport via pipelines	0.89%	
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.22%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.92%	
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10%	
	Wholesale trade except of motor vehicles and motorcycles	0.09%	



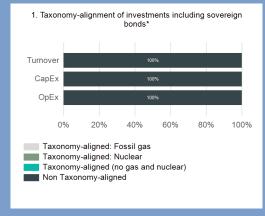
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

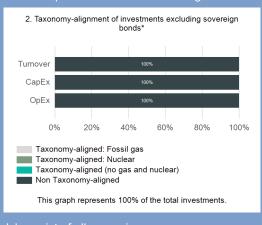
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





^{*} For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed

To comply with the EU

Taxonomy, the criteria for fossil gas include

and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety

Enabling activities

directly enable other activities to make a

substantial contribution to an environmenal objective. **Transitional**

activities are activities for which low-carbon alternatives are not yet

available and among

corresponding to the

best performance.

others have

greenhouse gas emission levels

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

operational
 expenditure (OpEx)
 reflecting green
 operational activities of

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for

environmentally sustainable economic activities under Regulation (EU)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

970





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

establishing a list of

environmentally

activities. That Regulation does not

Sustainability

Indicators measure

promoted by the financial product are attained.

significantly harm any

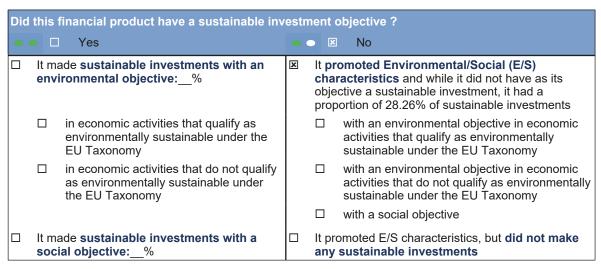
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5493007RE7NSTBDM8W94

Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth how the environmental below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by making no direct investments in transferable securities of companies that are, in the opinion of the Investment

• production of, and/or involvement in controversial weapons;

• extraction, and/or generation of thermal coal; extraction of oil sands; extraction of Arctic oil and gas;

Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- · production or sale of tobacco;
- for-profit prisons:
- · production or sale of civilian firearms;
- gambling-related business activities;
- · production and/or distribution of palm oil;
- predatory lending
- · adult entertainment.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The Portfolio has limited exposure to issuers in which it is directly invested with carbon intensity above a level the Investment Adviser deems appropriate.

Additionally, the Portfolio promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that themselves promote environmental/social characteristics such as by incorporating revenue-based exclusionary thresholds on activities such as tobacco, gambling, controversial weapons, coal extraction, and coal generation), and/or promoting certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- •0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- production of, and/or involvement in controversial weapons;
- •extraction, and/or generation of thermal coal; extraction of oil sands; extraction of Arctic oil and gas;
- production or sale of tobacco;
- ·for-profit prisons;
- production or sale of civilian firearms;
- gambling-related business activities;
- production and/or distribution of palm oil;
- predatory lending
- adult entertainment
- •0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- •0% of the direct investments in companies in the Portfolio exceeded a carbon emissions scope 1 and 2 intensity of 10,000 CO2t per \$mm sales.
- •Over the reference period, the Portfolio allocated an average of 82.5% of net assets to Permitted Funds that themselves promoted E/S characteristics.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	N/A	N/A	0	%
Companies violating the United Nations Global Compact`s ten principles	N/A	N/A	0	%
Direct investments in companies exceeding carbon emissions scope 1 and 2 intensity score (as outlined above)	N/A	N/A	0	%
Net assets allocated to Permitted Funds	78.8	78.4	82.5	%

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

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

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

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS FUNDS, PLC - GOLDMAN SACHS US\$ STANDARD VNAV	Mutual fund	2.94%	IE
MICROSOFT CORPORATION	Information and communication	2.01%	US
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.71%	IE
APPLE INC.	Manufacturing	1.34%	US
ALPHABET INC.	Information and communication	1.31%	US
NVIDIA CORPORATION	Manufacturing	1.27%	US
ISHARES CORE S&P 500 UCITS	Common	1.26%	IE
AMAZON.COM INC.	DM INC. Wholesale and retail trade; repair of motor vehicles and motorcycles		US
UBS GROUP AG	Financial and insurance activities	0.75%	СН
JAPAN	Public administration and defence; compulsory social security	0.70%	JP
MORGAN STANLEY	Financial and insurance activities	0.62%	US
BANK OF AMERICA CORPORATION	Financial and insurance activities	0.61%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	0.61%	US
COSTCO WHOLESALE CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.50%	US
AMERICAN TOWER CORPORATION	Real estate activities	0.50%	US





Asset allocation describes the share of investments in specific assets

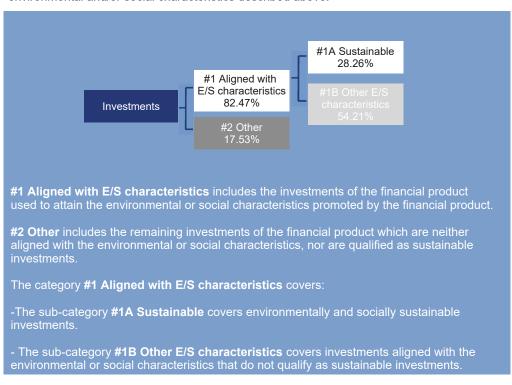
What was the proportion of sustainability-related investments?

Over the reference period, 82.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 82.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 17.53% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 28.26% sustainable investments.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.26%
	Food and beverage service activities	0.41%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.04%
Administrative and support service activities	Office administrative office support and other business support activities	0.07%
	Rental and leasing activities	0.45%
	Security and investigation activities	0.03%
	Services to buildings and landscape activities	0.26%
	Travel agency tour operator and other reservation service and related activities	0.14%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.11%
Cash	Cash	1.98%

Cash	Term	1.78%
Collateralized	ABS	3.11%
Conditionalizad	MBS	2.00%
Common	EQCORP	0.47%
Common	ETF	2.03%
Construction	Civil engineering	0.26%
Construction		0.42%
	Construction of buildings	0.42%
	Specialised construction activities	
Corp	FIN	0.52%
	IND	0.99%
	UTIL	0.07%
Derivatives	Forward	-0.25%
	Futures	19.67%
	Options	0.30%
	Swap	0.11%
Education	Education	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.91%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.31%
	Financial service activities except insurance and pension funding	7.99%
	Insurance reinsurance and pension funding except compulsory social security	2.15%
Human health and social work activities	Human health activities	0.78%
	Social work activities without accommodation	0.02%
Information and communication	Computer programming consultancy and related activities	1.19%
	Information service activities	2.70%
	Motion picture video and television programme production sound recording and music publishing activities	0.07%
	Programming and broadcasting activities	0.60%
	Publishing activities	4.05%
	Telecommunications	0.85%
Manufacturing	Manufacture of basic metals	0.34%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.01%
	Manufacture of beverages	0.61%
	Manufacture of chemicals and chemical products	1.73%
	Manufacture of coke and refined petroleum products	0.34%
	Manufacture of computer electronic and optical products	6.87%
97	Manufacture of electrical	0.41%

Manufacturing	Manufacture of fabricated metal products except machinery and	0.15%
	equipment	
	Manufacture of food products	0.87%
	Manufacture of furniture	0.01%
	Manufacture of leather and related products	0.20%
	Manufacture of machinery and equipment n.e.c.	0.89%
	Manufacture of motor vehicles trailers and semi-trailers	0.55%
	Manufacture of other non- metallic mineral products	0.15%
	Manufacture of other transport equipment	0.60%
	Manufacture of paper and paper products	0.08%
	Manufacture of rubber and plastic products	0.04%
	Manufacture of wearing apparel	0.06%
	Other manufacturing	0.57%
	Printing and reproduction of recorded media	0.01%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.45%
	Mining of metal ores	0.12%
	Mining support service activities	0.16%
	Other mining and quarrying	0.35%
Mutual fund	DIVERSIFIED FIXED INCOME	2.94%
	MONEY MARKET	1.71%
	MUTUAL FUND	9.18%
Other services activities	Other personal service activities	0.14%
	Repair of computers and personal and household goods	0.01%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.06%
	Advertising and market research	0.01%
	Architectural and engineering activities; technical testing and analysis	0.08%
	Legal and accounting activities	0.01%
	Other professional scientific and technical activities	0.07%
	Scientific research and development	0.86%
	Veterinary activities	0.01%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.91%
Real estate activities	Real estate activities	1.27%
Transporting and storage	Air transport	0.09%
	Land transport and transport via pipelines	0.41%



Transporting and storage	Warehousing and support activities for transportation	0.07%
	Water transport	0.16%
Water supply; sewerage waste management	Sewerage	0.01%
and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.41%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.94%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.30%
	Wholesale trade except of motor vehicles and motorcycles	0.61%



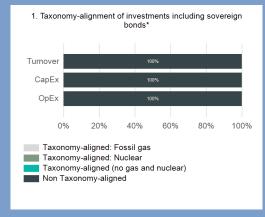
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

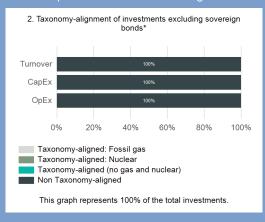
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





^{*} For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other

activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

-turnover reflecting the share of revenue from green activities of

- capital expenditure (CapEx) showing the

green investments made by investee companies, e.g. for a transition to a green

- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.





re sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds. These investments were typically limited in their use within the long term asset allocation to strategies in which application of ESG policies are not possible (such as alternatives). Other exposure may have also arisen for either efficient portfolio management purposes, such as equitizing cash flows or expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not significantly harm any

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

establishing a list of environmentally sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

activities. That Regulation does not include a list of socially

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs Global Multi-Asset
Conservative Portfolio

Legal entity identifier: 5493004KBHXAZ0SNNZ43

Environmental and/or social characteristics

Did	Did this financial product have a sustainable investment objective ?					
		Yes	•	● ■ No		
		ade sustainable investments with an ronmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				\square with a social objective		
		ade sustainable investments with a alobjective:%	×	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Portfolio has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that: incorporate revenue-based exclusionary thresholds (incorporating revenue-based exclusionary thresholds on activities such as tobacco, gambling, controversial weapons, coal extraction, and coal generation), and/or promoting certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

 Over the reference period, the Portfolio allocated an average of 72.7% of net assets to Permitted Funds that themselves promoted E/S characteristics.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Net assets allocated to Permitted Funds	45.3	70.7	72.7	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity
Non-Mandatory Climate PAIs	Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Deforestation
Non-Mandatory Social PAI	 Rate of accidents Number of days lost to injuries, accidents, fatalities or illness



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FDS-GOLDMAN SACHS GLOBAL FXD INCOM	Mutual fund	14.88%	LU
GOLDMAN SACHS FUNDS-GOLDMAN SACHS GLOBAL CREDIT	Mutual fund	14.65%	LU
GOLDMAN SACHS FDS-GOLDMAN SACHS GLBL FXD INCM PL	Mutual fund	13.68%	LU
ISHARES CORE S&P 500 UCITS	Common	6.74%	IE
GS FUNDS, PLC - GOLDMAN SACHS US\$ STANDARD VNAV	Mutual fund	5.97%	IE





Asset allocation describes the share of investments in specific

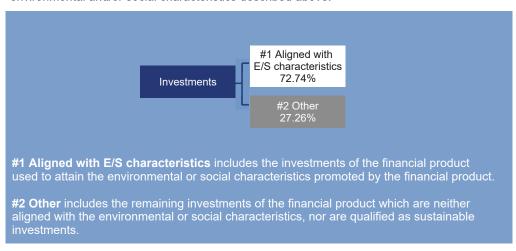
What was the proportion of sustainability-related investments?

Over the reference period, 72.74% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 72.74% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 27.26% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6).

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.98%
	Term	0.45%
Common	ETF	10.22%
Derivatives	Forward	-0.02%
	Futures	12.73%
	Options	0.29%
	Swap	0.01%
Mutual fund	CREDIT	17.09%
	DIVERSIFIED FIXED INCOME	34.53%
	EMERGING	1.09%
	MONEY MARKET	0.60%
	MUTUAL FUND	21.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety



and waste management rules

Enabling activities

directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

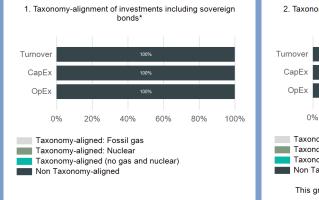
Taxonomy-aligned activities are expressed as a share of:

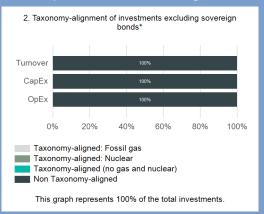
- -turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





[·] For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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



Sustainable

investment means an

economic activity that

environmental or social objective, provided that the investment does not significantly harm any

objective and that the investee companies follow good governance

The EU Taxonomy is a

classification system laid down in Regulation (EU) 2020/852

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activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

activities. That Regulation does not include a list of socially

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs Global Multi-Asset Growth Portfolio Legal entity identifier: 549300DQ1LQ446IBS050

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective ?				
	• =	Yes	•	×	No
		ade sustainable investments with an ironmental objective:%		charac objectiv	noted Environmental/Social (E/S) eteristics and while it did not have as its we a sustainable investment, it had a ion of% of sustainable investments
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		a	ith an environmental objective in economic ctivities that qualify as environmentally ustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		a	ith an environmental objective in economic ctivities that do not qualify as environmentally ustainable under the EU Taxonomy
				□ w	ith a social objective
		ade sustainable investments with a ial objective:%	×		oted E/S characteristics, but did not make stainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Portfolio has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that: incorporate revenue-based exclusionary thresholds (incorporating revenue-based exclusionary thresholds on activities such as tobacco, gambling, controversial weapons, coal extraction, and coal generation), and/or promoting certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

• Over the reference period, the Portfolio allocated an average of 56.14% of net assets to Permitted Funds that themselves promoted E/S characteristics.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Net assets allocated to Permitted Funds	46.7	49.7	56.14	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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



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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	 GHG emissions Carbon footprint GHG intensity of investee companies Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity
Non-Mandatory Climate PAIs	 Investments in companies without carbon emission reduction initiatives Land degradation, desertification, soil sealing Investments in companies without sustainable land/agriculture practices Non-recycled waste ratio Deforestation
Non-Mandatory Social PAI	 Investments in companies without workplace accident prevention policies Rate of accidents Number of days lost to injuries, accidents, fatalities or illness



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
ISHARES CORE S&P 500 UCITS	Common	15.93%	IE
GS FUNDS, PLC - GOLDMAN SACHS US\$ STANDARD VNAV	Mutual fund	8.36%	IE
GOLDMAN SACHS FUNDS-GOLDMAN SACHS GLOBAL CREDIT	Mutual fund	4.47%	LU
GOLDMAN SACHS ETF ICAV -	Common	4.36%	IE
GOLDMAN SACHS FUNDS - GS EMERGING MARKETS DEBT P	Mutual fund	3.61%	LU
GOLDMAN SACHS FUNDS - GS GLOBAL HIGH YIELD PORTF	Mutual fund	2.61%	LU
ISHARES FTSE EPRA/NAREIT	Common	1.00%	IE



ISHARES GLOBAL INFRASTRUCTURE	Common	0.99%	IE
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	0.95%	IE
ISHARES II PLC - ISHARES \$ TIPS 0-5 UCITS ETF	Common	0.28%	IE
ISHARES II PLC-ISHARES \$ TREASURY BOND 7-10YR UCIT	Common	0.24%	IE
ISHARES S&P 500 HEALTH CARE	Common	0.13%	IE
ISHARES V PLC-ISHARES S&P 500 INDUSTRIALS SECTOR U	Common	0.11%	IE
INVESCO MARKT PLC-INVSC MRNGSTR US ENRG INFSTR MLP	Common	0.10%	IE
ISHARES S&P 500 IT	Common	0.09%	IE



Asset allocation

investments in specific assets.

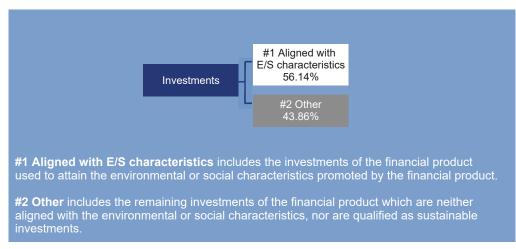
What was the proportion of sustainability-related investments?

Over the reference period, 56.14% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 56.14% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 43.86%were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6).

Over the reference period, a minimum of 30% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.41%
	Term	0.86%
Common	ETF	23.45%
Derivatives	Futures	15.17%
	Options	0.37%
	Swap	0.02%
Mutual fund	CREDIT	7.09%
	DIVERSIFIED FIXED INCOME	8.36%
	EMERGING	3.61%
	MONEY MARKET	0.95%
	MUTUAL FUND	38.71%



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



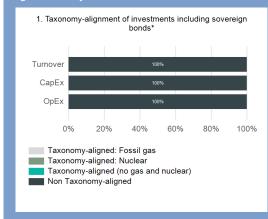
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

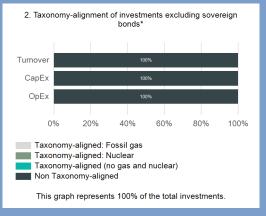
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes☐ In fossil gas☐ In nuclear energy☑ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.





What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference

benchmarks are indexes to measure whether the financial products attains the environmental or social



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

establishing a list of

environmentally

activities. That

significantly harm any

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300VH5ELIKINLO832

Goldman Sachs Emerging Markets Total Return Bond Portfolio

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) environmental objective: % characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the activities that qualify as environmentally **EU Taxonomy** sustainable under the EU Taxonomy in economic activities that do not qualify with an environmental objective in economic as environmentally sustainable under activities that do not qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make It made sustainable investments with a social objective: % any sustainable investments

Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained. The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer was 2.48. The E-score of the Reference Portfolio/Benchmark was 2.16.

Over the reference period, the Portfolio consistently achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	 November 30, 2024	Unit
Enviromental score (E-score)		 Portfolio: 2.48 Benchmark: 2.16	E-score
(in relation to the Reference Portfolio/Benchmark)			

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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



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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissionsCarbon footprintGHG intensity of investee companies
Non-Mandatory Climate PAIs	 Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	8.26%	IE
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	2.82%	СО
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	2.80%	BR
REPUBLIKA SRBIJA	Public administration and defence; compulsory social security	2.29%	RS
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	2.19%	ZA
REPUBLICA DEL PARAGUAY	Public administration and defence; compulsory social security	2.02%	PY
SULTANATE OF OMAN	Public administration and defence; compulsory social security	1.95%	ОМ
MAGYARORSZAG	Public administration and defence; compulsory social security	1.74%	HU
GOBIERNO DE CHILE	Public administration and defence; compulsory social security	1.60%	CL
REPUBLICA DE COSTA RICA	Public administration and defence; compulsory social security	1.60%	CR
REPUBLICA DEL PERU	Public administration and defence; compulsory social security	1.54%	PE
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	1.50%	ID



	Public administration and defence; compulsory social security	1.41%	GT
PROSUS N.V.	Information and communication	1.36%	NL
JOINT-STOCK COMMERCIAL MORTGAGE BANK IPOTEKA-BANK	Financial and insurance activities	1.30%	UZ



What was the proportion of sustainability-related investments?

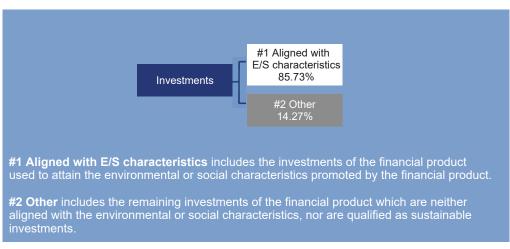
Asset allocation describes the share of investments in specific

Over the reference period, 85.73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 85.73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 14.27% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.26%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.60%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.16%
Cash	Cash	3.09%
	Term	1.19%
Construction	Civil engineering	0.16%
Derivatives	Forward	0.01%
	Futures	0.44%
	Options	0.02%
	Swap	0.52%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.07%
Emerging markets	CORP	16.88%
	SOVEREIGN	0.50%
Financial and insurance activities	Financial service activities except insurance and pension funding	13.78%



Information and communication	Computer programming consultancy and related activities	0.01%
	Information service activities	1.36%
	Telecommunications	1.10%
Manufacturing	Manufacture of basic metals	0.02%
	Manufacture of beverages	1.30%
	Manufacture of coke and refined petroleum products	0.43%
	Manufacture of food products	0.11%
	Manufacture of other non- metallic mineral products	2.02%
	Manufacture of paper and paper products	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.82%
	Mining of metal ores	0.46%
Mutual fund	MONEY MARKET	8.26%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	36.62%
Real estate activities	Real estate activities	0.37%
Transporting and storage	Air transport	0.10%
	Land transport and transport via pipelines	0.91%
	Warehousing and support activities for transportation	2.20%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.16%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil	gas and/or i	nuclear energ	y related	activities
complying with the EU Taxonomy ¹ ?				

	Yes	
	In fossil gas	In nuclear energy
×	No	

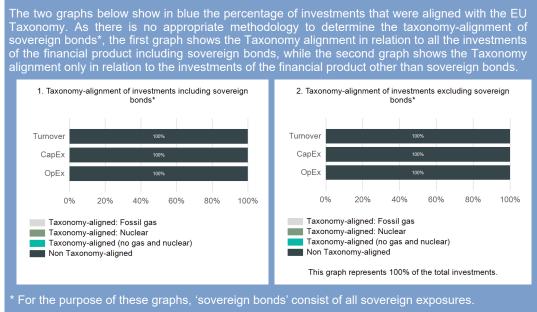
Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities
directly enable other
activities to make a
substantial contribution
to an environmenal
objective. Transitional
activities are activities
for which low-carbon
alternatives are not yet
available and among
others have
greenhouse gas
emission levels
corresponding to the

Taxonomy-aligned activities are expressed

as a share of: -turnover reflecting the share of revenue from green activities of i<u>nvestee com</u>panies. capital expenditure

- (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

sustainable economic activities under Regulation (EU) 2020/852

that do not take into account the criteria for environmentally





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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Sustainable

investment means an

economic activity that

objective, provided that the investment does not

objective and that the investee companies follow good governance

The **EU Taxonomy** is a

classification system laid down in Regulation (EU) 2020/852

sustainable economic

include a list of socially

sustainable economic activities. Sustainable investments with an environmental objective

èstablishing a list of

environmentally

activities. That Regulation does not

significantly harm any

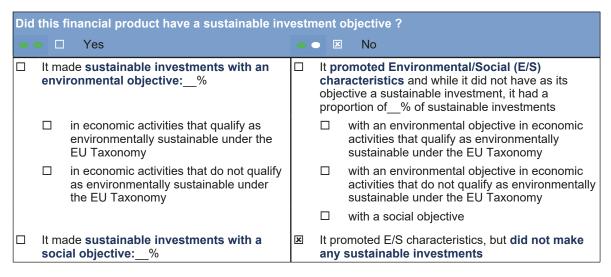
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 2647O58QPXT7ZZCWG477

Goldman Sachs Global Dynamic Bond Plus Portfolio

Environmental and/or social characteristics



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- · production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio has generally excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such issuers.

might be aligned with the Taxonomy or not Sustainability Indicators measure

how the environmental

promoted by the financial product are attained.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of the companies invested in by the Portfolio were believed by the Investment Adviser to be violating global norms based on the Investment Adviser's proprietary approach to identifying and evaluating global norms violators, save for one company which fell into this category for exclusion subsequent to its investment.

The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on the Investment Advisor's proprietary approach to identifying and evaluating global norms violators (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

0.99% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1 over the reference period.

... and compared to previous periods?

November 30, **Sustainability Indicator** November 30, November 30, Unit 2022 2023 2024 0 0 0 % Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) 0 0 0 % Companies violating the United Nations Global Compact`s ten principles % Corporate and sovereign 0 0 0.99 issuers with an ESG rating of less than or equal to 1

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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

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





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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	 Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	5.22%	JP
BAIN CAPITAL CREDIT A 2023-3A FRN 24 JUL 2036 144A	Collateralized	2.23%	JE
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	1.74%	US
FNCL CB7143	Collateralized	1.72%	US
G2SF 6.00 07/24 TBA	Collateralized	1.59%	US
BARINGS CLO LTD. AR2 2021-2A FRN 20 JAN 2032 144A	Collateralized	1.33%	KY
DRYDEN 57 CLO, LTD B 2018-57A FRN 15 MAY 2031 144A	Collateralized	1.28%	KY
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.20%	US
G2SF 6.00 12/24 TBA	Collateralized	1.14%	US
INVESCO U.S. CLO 20 A 2023-3A FRN 15 JUL 2036 144A	Collateralized	1.10%	JE
TRINITAS CLO XVII A1 2021-18A FRN 20 JAN 2035 144A	Collateralized	1.08%	KY
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.05%	ΙΕ
OHA CREDIT FUNDING A 2023-14A FRN 20 APR 2036 144A	Collateralized	1.03%	BM
MORGAN STANLEY	Financial and insurance activities	1.00%	US
SLM STUDENT LOAN T A5A 2003-1 FRN 15 DEC 2032 144A	Collateralized	0.96%	US





Asset allocation describes the share

describes the share of investments in specific assets.

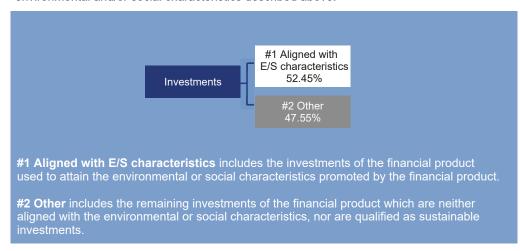
What was the proportion of sustainability-related investments?

Over the reference period, 52.45% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 52.45% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 47.55% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.74%
Administrative and support service activities	Employment activities	0.11%
	Rental and leasing activities	0.61%
	Security and investigation activities	0.33%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.09%
Cash	Cash	-2.56%
	Term	3.49%
Collateralized	ABS	26.84%
	MBS	32.77%
Construction	Civil engineering	0.11%
Corp	FIN	2.31%
	IND	5.10%
	UTIL	0.40%
Derivatives	Forward	-0.29%
	Futures	-5.85%
	Options	-0.30%
	Swap	2.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.59%
Emerging markets	CORP	1.38%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.09%
	Financial service activities except insurance and pension funding	9.13%
Human health and social work activities	Human health activities	0.28%
Information and communication	Computer programming consultancy and related activities	0.11%
	Information service activities	0.42%
	Motion picture video and television programme production sound recording and music publishing activities	0.37%
	Programming and broadcasting activities	0.52%
	Publishing activities	1.71%
	Telecommunications	0.14%
Local government	DOMESTIC	1.55%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.20%
	Manufacture of chemicals and chemical products	0.49%
	Manufacture of coke and refined petroleum products	0.15%
	Manufacture of computer electronic and optical products	0.54%
	Manufacture of fabricated metal products except machinery and equipment	0.13%
	Manufacture of food products	0.32%
	Manufacture of machinery and equipment n.e.c.	0.17%
	Manufacture of motor vehicles trailers and semi-trailers	0.08%
	Manufacture of other non- metallic mineral products	0.14%
	Manufacture of other transport equipment	0.30%
	Manufacture of rubber and plastic products	0.43%
	Other manufacturing	0.35%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.70%
	Mining of metal ores	0.02%
	Mining support service activities	0.38%
Municipal - tax-exempt	SPECIAL TAX	0.02%
Mutual fund	MONEY MARKET	1.05%
Professional scientific and technical activities	Advertising and market research	0.11%
	Scientific research and development	0.35%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	8.41%
Real estate activities	Real estate activities	0.30%
Transporting and storage	Air transport	0.22%

Transporting and storage	Land transport and transport via pipelines	0.44%
	Warehousing and support activities for transportation	0.06%
	Water transport	0.17%
Water supply; sewerage waste management	Sewerage	0.09%
and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.60%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.15%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.47%
	Wholesale trade except of motor vehicles and motorcycles	0.94%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. 1. Taxonomy-alignment of investments including sovereign 2. Taxonomy-alignment of investments excluding sovereign Turnover Turnover CapEx CapEx OpEx 20% 0% 20% 40% 60% 80% 100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas and nuclear) Taxonomy-aligned (no gas and nuclear) ■ Non Taxonomy-aligned ■ Non Taxonomy-aligned This graph represents 100% of the total investments

The two graphs below show in blue the percentage of investments that were aligned with the EU

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed

Taxonomy, the criteria for fossil gas include

limitations on emissions

and switching to fully renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include

Enabling activities

directly enable other activities to make a

substantial contribution

objective. Transitional

activities are activities for which low-carbon

available and among

corresponding to the

best performance.

greenhouse gas emission levels

comprehensive safety and waste management

-turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

- operational expenditure (OpEx) reflecting green operational activities o investee companies.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.





re sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.





Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an economic activity that

objective, provided that the investment does not significantly harm any objective and that the investee companies follow good governance

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic

activities. That Regulation does not include a list of socially activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Product name:

Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)

Legal entity identifier: ZC1S3NQP6CRR81RF9065

Environmental and/or social characteristics

0	Did tl	olid this financial product have a sustainable investment objective ?				
			Yes		×	No
			de sustainable investments with an ronmental objective:%		chara objec	moted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a ortion of% of sustainable investments
	[in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	I		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
						with a social objective
			de sustainable investments with a al objective:%	×		moted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- · production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio has generally excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such issuers.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.



How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- · production or sale of tobacco;
- · production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of the companies invested in by the Portfolio were believed by the Investment Adviser to be violating global norms based on the Investment Adviser's proprietary approach to identifying and evaluating global norms violators.

0.02% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment

Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.50% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.81% over the reference period.

Over the reference period, the Portfolio's exposure was consistently lower than the Reference Portfolio/Benchmark, save for ESG data changes which inadvertently caused the Portfolio to temporarily no longer adhere to the target, however the Portfolio was adjusted to reduce its exposure and bring it back in adherence with its target.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 58.50 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 153.36 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods?

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

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0.02	%
Exposure to companies with less than 10% of women on the company board of directors	Portfolio: 0.9 Benchmark: 1	Portfolio: 0.9 Benchmark: 0.95	Portfolio: 0.50 Benchmark: 0.81	%
(in relation to the Reference Portfolio/Benchmark)				
Weighted average scope 1 and 2 carbon intensity	Portfolio: 64.0 Benchmark: 168.2	Portfolio: 58.56 Benchmark: 163.19	Portfolio: 58.50 Benchmark: 153.36	TCO2e/Sales (\$mn)
(in relation to the Reference Portfolio/Benchmark)				

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector



Mandatory Social PAIs	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	 Emissions of inorganic pollutants Emissions of air pollutants Investments in companies without carbon emission reduction initiatives Water usage and recycling Deforestation



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	4.69%	JP
UBS GROUP AG	Financial and insurance activities	1.08%	СН
GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	1.02%	KR
INVESCO CLO LTD A 2021-2A FRN 15 JUL 2034 144A	Collateralized	0.80%	KY
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	0.80%	GB
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	0.76%	FR
BAIN CAPITAL CREDIT A 2023-3A FRN 24 JUL 2036 144A	Collateralized	0.75%	JE
DEXIA SA	Financial and insurance activities	0.74%	FR
DEXIA CREDIT LOCAL SA	Financial and insurance activities	0.74%	FR
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC	Public administration and defence; compulsory social security	0.72%	FR
G2SF 6.00 07/24 TBA	Collateralized	0.72%	US
BANK OF AMERICA CORPORATION	Financial and insurance activities	0.66%	US
FNCL SD7563	Collateralized	0.65%	US
REINO DE ESPANA	Public administration and defence; compulsory social security	0.65%	ES
G2SF MA8268	Collateralized	0.64%	US



2024-11-30



What was the proportion of sustainability-related investments?

Over the reference period, 70.53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

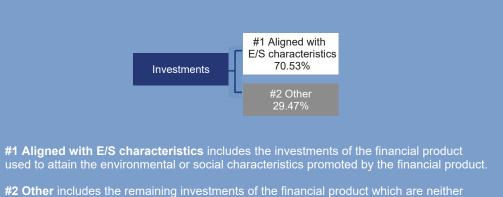
What was the asset allocation?

Over the reference period, 70.53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 29.47% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation describes the share of investments in specific





#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.44%
	Food and beverage service activities	0.04%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.08%
Administrative and support service activities	Office administrative office support and other business support activities	0.22%
	Rental and leasing activities	0.56%
	Security and investigation activities	0.17%
	Travel agency tour operator and other reservation service and related activities	0.18%
Arts entertainment and recreation	Gambling and betting activities	0.17%
Cash	Cash	-1.40%
	Term	1.18%
Collateralized	ABS	13.99%
	MBS	22.49%
Common	ETF	0.34%
Construction	Civil engineering	0.17%
	Specialised construction activities	0.05%
Corp	FIN	0.49%
	IND	0.72%
	UTIL	0.15%
Derivatives	Forward	-0.07%
	Futures	19.85%
	Options	-0.13%
	Swap	0.79%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.87%
Emerging markets	CORP	0.36%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.09%

Financial and insurance activities	Financial service activities except insurance and pension funding	14.01%
	Insurance reinsurance and pension funding except compulsory social security	0.54%
Human health and social work activities	Human health activities	0.39%
Information and communication	Computer programming consultancy and related activities	0.02%
	Information service activities	0.26%
	Programming and broadcasting activities	0.20%
	Publishing activities	0.88%
	Telecommunications	0.78%
Local government	DOMESTIC	0.04%
Manufacturing	Manufacture of basic metals	0.19%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.36%
	Manufacture of beverages	0.18%
	Manufacture of chemicals and chemical products	0.21%
	Manufacture of coke and refined petroleum products	0.18%
	Manufacture of computer electronic and optical products	0.80%
	Manufacture of food products	0.57%
	Manufacture of machinery and equipment n.e.c.	0.19%
	Manufacture of motor vehicles trailers and semi-trailers	0.04%
	Manufacture of other non- metallic mineral products	0.04%
	Manufacture of other transport equipment	0.18%
	Other manufacturing	0.11%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.50%
Mutual fund	CREDIT	0.51%
	MONEY MARKET	0.61%
Other services activities	Other personal service activities	0.01%
Professional scientific and technical activities	Other professional scientific and technical activities	0.07%
	Scientific research and development	0.51%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	13.23%
Real estate activities	Real estate activities	0.28%
Sovereign	FOREIGN	0.02%
Transporting and storage	Air transport	0.08%
	Land transport and transport via pipelines	0.32%
	Warehousing and support activities for transportation	0.17%
404	Water transport	0.02%



Water supply; sewerage waste management and remediation activities	Sewerage	0.01%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.19%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16%
	Wholesale trade except of motor vehicles and motorcycles	0.36%



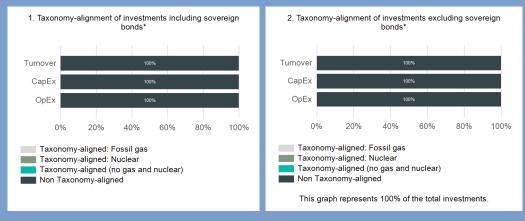
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
×	No	

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

Taxonomy-aligned activities are expressed as a share of:

corresponding to the

best performance.

- -turnover reflecting the share of revenue from green activities of
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

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

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Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

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Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. How did this financial product perform compared with the reference benchmark?

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an

economic activity that environmental or social objective, provided that the investment does not significantly harm any objective and that the investee companies follow good governance

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of

sustainable economic include a list of socially sustainable economic activities. Sustainable investments with an

environmental objective might be aligned with the Taxonomy or not

environmentally activities. That Regulation does not

Product name:

Goldman Sachs Multi-Manager Dynamic World Equity Portfolio

Legal entity identifier: 549300SVPL4UTUVYO858

Environmental and/or social characteristics

Dic	Did this financial product have a sustainable investment objective ?					
	• [Yes	•	● 図 No		
		ade sustainable investments with an ironmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				□ with a social objective		
		ade sustainable investments with a ial objective:%	×	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- · controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- · tobacco;
- · alcohol;
- · adult entertainment:
- · for-profit prisons;
- · civilian firearms;
- gambling.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).



Principal adverse

relating to

impacts are the most significant negative impacts of investment sustainability factors

environmental, social

respect for human rights, anti-corruption and anti-bribery

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- · controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- · tobacco;
- · alcohol;
- · adult entertainment;
- · for-profit prisons;
- · civilian firearms;
- gambling

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	Exposure to companies active in the fossil fuel sector



Mandatory Social PAIs	 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.55%	US
ALPHABET INC.	Information and communication	3.44%	US
GS US LIQUID RESERVES FUND	Mutual fund	3.34%	IE
MICROSOFT CORPORATION	Information and communication	3.26%	US
SHELL PLC	Mining and quarrying	2.53%	GB
META PLATFORMS INC.	Information and communication	2.49%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	2.21%	US
ELEVANCE HEALTH INC.	Financial and insurance activities	1.91%	US
NOVO NORDISK A/S	Manufacturing	1.66%	DK
VISA INC.	Financial and insurance activities	1.55%	US
HEIDELBERG MATERIALS AG	Manufacturing	1.52%	DE
AMERICAN EXPRESS COMPANY	Financial and insurance activities	1.47%	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	1.41%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	1.38%	KR
APPLOVIN CORPORATION	Information and communication	1.38%	US



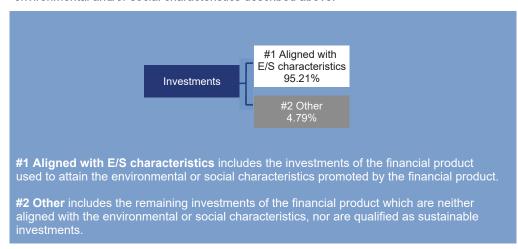
What was the proportion of sustainability-related investments?

Over the reference period, 95.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 95.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.79% were held in cash and derivatives.

Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



Asset allocation investments in specific

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV	
Accommodation and food service activities	Accommodation	0.56%	
	Food and beverage service activities	1.89%	
Administrative and support service activities	Office administrative office support and other business support activities	0.10%	
	Rental and leasing activities	0.78%	
	Security and investigation activities	0.18%	
	Travel agency tour operator and other reservation service and related activities	0.42%	
Cash	Cash	1.48%	
Common	EQCORP	1.46%	
Derivatives	Forward	-0.02%	
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.88%	
	Financial service activities except insurance and pension funding	7.80%	
	Insurance reinsurance and pension funding except compulsory social security	6.77%	
Human health and social work activities	Human health activities	0.83%	
Information and communication	Computer programming consultancy and related activities	1.70%	
	Information service activities	8.72%	
	Motion picture video and television programme production sound recording and music publishing activities	0.11%	
	Programming and broadcasting activities	0.26%	
	Publishing activities	8.48%	
	Telecommunications	1.01%	
Manufacturing	Manufacture of basic metals	0.26%	
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.14%	
	Manufacture of beverages	0.86%	
	Manufacture of chemicals and chemical products	1.94%	
	Manufacture of coke and refined petroleum products	0.65%	
	Manufacture of computer electronic and optical products	10.22%	
	Manufacture of electrical equipment	0.10%	
	Manufacture of food products	1.59%	
	Manufacture of leather and related products	0.33%	
	Manufacture of machinery and equipment n.e.c.	2.52%	



Manufacturing	Manufacture of motor vehicles trailers and semi-trailers	0.97%
	Manufacture of other non- metallic mineral products	1.59%
	Manufacture of other transport equipment	0.89%
	Manufacture of rubber and plastic products	0.18%
	Manufacture of wearing apparel	0.16%
	Other manufacturing	1.23%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.40%
	Mining support service activities	0.02%
Mutual fund	MONEY MARKET	3.34%
Other services activities	Other personal service activities	0.16%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.88%
	Architectural and engineering activities; technical testing and analysis	0.20%
	Scientific research and development	0.48%
	Veterinary activities	0.02%
Transporting and storage	Air transport	0.36%
	Land transport and transport via pipelines	1.35%
	Warehousing and support activities for transportation	0.21%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.80%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.12%
	Wholesale trade except of motor vehicles and motorcycles	2.63%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

	1 7 0	•	
	Yes		
	In fossil gas		In nuclear energ
×	No		

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully low-carbon fuels by the end of 2035. For nuclear energy, the comprehensive safety

To comply with the EU

Enabling activities

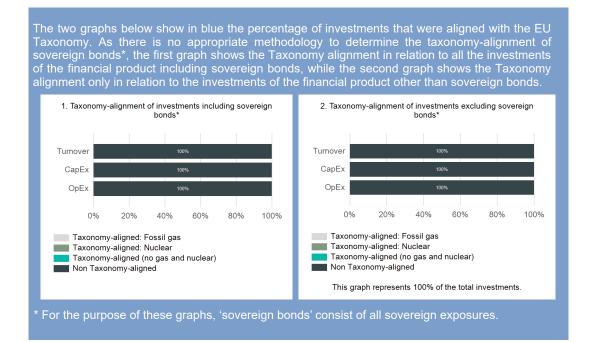
directly enable other activities to make a substantial contribution objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among



others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include derviatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852





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

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager's stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Goldman Sachs Funds Additional Information (Unaudited)

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Information Document (KID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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Important information for Swiss Investors

The Prospectus with its supplements, KID, the Articles of Incorporation, the annual and semi-annual reports and the list of all transactions made during the reporting period can be obtained free of charge at the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD.,

Feldeggstrasse 12, 8008 Zurich, Switzerland.

Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

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