

---

# HYBRID INDEX FUND (NL)

---

Annual Report 2024

# Table of contents

1.	GENERAL INFORMATION .....	3
2.	MANAGEMENT BOARD REPORT .....	4
3.	FINANCIAL STATEMENTS 2024.....	28
3.1	Balance sheet.....	29
3.2	Profit and loss statement.....	30
3.3	Cash flow statement.....	31
3.4	Notes to the financial statements .....	32
3.5	Notes to the balance sheet.....	38
3.6	Notes to the profit and loss statement .....	48
3.7	Indirect investments .....	50
3.8	Other general notes.....	55
3.9	Notes to Participation Class I .....	58
3.10	Composition of investments .....	60
4.	OTHER INFORMATION.....	66
4.1	Sustainable Finance Disclosure Regulation (SFDR) .....	66
4.2	Management interest.....	66
4.3	Independent auditor's report .....	66
5.	APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS .....	74

## 1. GENERAL INFORMATION

### Management Board

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

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

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

### Depository

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

### Independent auditor

PricewaterhouseCoopers Accountants N.V.  
Thomas R. Malthusstraat 5  
1066 JR Amsterdam  
The Netherlands

### Legal Owner

Goldman Sachs Bewaarstichting I

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

V. Bik  
S.H. van Dijk  
T. Katgerman  
A.F. Yska

### Banker

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

### Transfer Agent

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

## 2. MANAGEMENT BOARD REPORT

### 2.1 Key figures Participation Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	2,364,255	1,606,537	1,130,708	923,544	589,778
Participations outstanding (number)		24,518,125	17,513,265	13,155,804	9,132,784	5,804,015
Net asset value per participation	€	96.43	91.73	85.95	101.12	101.62
Transaction price	€	96.40	91.70	86.02	101.29	101.97
Dividend per participation	€	-	-	-	-	-
Net performance Participation Class* %		5.12	6.73	-15.01	-0.48	2.66

\* The net performance figures for 2020 covers the period from 1 January 2020 through 31 December 2020. For the period from 26 November 2019 through 31 December 2020, the net performance of Participation Class I was 1.62%, while the index return was 2.82%.

#### Summary of investment result

Amounts x € 1,000	2024	2023	2022	2021	2020
Investment income and other results	33,800	15,813	6,577	4,288	3,016
Revaluation of investments	80,564	81,843	-173,950	-6,240	9,048
Operating expenses	-4,330	-2,849	-2,194	-1,619	-445
<b>Total investment result</b>	<b>110,034</b>	<b>94,807</b>	<b>-169,567</b>	<b>-3,571</b>	<b>11,619</b>

#### Summary of investment result per participation

Amounts x € 1	2024	2023	2022	2021	2020
Investment income and other results	1.51	1.01	0.57	0.58	1.18
Revaluation of investments	3.60	5.25	-15.06	-0.84	3.54
Operating expenses	-0.19	-0.18	-0.19	-0.22	-0.17
<b>Total investment result</b>	<b>4.92</b>	<b>6.08</b>	<b>-14.68</b>	<b>-0.48</b>	<b>4.55</b>

## **2.2 Notes to the key figures**

### **2.2.1 Reporting period**

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Participation Class I of the Fund started on 26 November 2019. The key figures for 2020 relate to the positions 31 December 2020 and the period from 26 November 2019 through 31 December 2020.

### **2.2.2 Net asset value per participation**

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

For mortgage receivables, an officially determined value is published monthly. The daily valuation of the Fund, the same valuation methodology for the mortgage receivables is applied, whereby the balance of these mortgage receivables at the most recent official valuation moment (or the already confirmed mortgage receivables associated with a new commitment) is valued at market value.

### **2.2.3 Transaction price**

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

### **2.2.4 Net performance**

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

### **2.2.5 Index**

The Fund as a whole has no index.

The part of the portfolio that is focused on corporate bonds has the Bloomberg Euro Aggregate Corporate Index as its index. This part strives to achieve a return in line with the index.

The part of the portfolio that is focused on investment grade corporate green bonds is actively managed and has the Bloomberg MSCI Euro Corporate Green Bond Custom Capped Index as its index. The aim of this part is to outperform the index, measured over a period of five years. To achieve this objective, active investment decisions are taken that result in overweighted and underweighted positions in comparison with the index. In addition, investments may be made in securities that are not part of this index.

The part of the portfolio that is focused on social bonds (with a rating of AAA to BBB-), which are primarily denominated in euros, is actively managed and has the iBoxx EUR Corporate Social Bonds Investment Grade (10% Issuer cap) as its index. The aim of this part is to outperform the index, measured over a period of five years. To achieve this objective, active investment decisions are taken that result in overweighted and underweighted positions in comparison with the index. In addition, investments may be made in securities that are not part of this index. Index divergence limits are applied for portfolio composition and risk management objectives.

The part of the portfolio that is focused on Dutch mortgage receivables has no index.

### **2.2.6 Average number of participations outstanding**

The average number of outstanding participations, used for the calculation of the investment result per participation, is based on the weighted average of the outstanding participations on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

### **2.2.7 Key figures per participation**

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per participation can provide a different outcome compared to the development of the net asset value per participation during the reporting period.

## 2.3 General information

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

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

## 2.4 Objective

The Fund strives for an attractive return in the long term by investing in a combination of a diversified portfolio of primarily bonds denominated in euros and one or more investment funds in mortgage receivables arising from mortgage loans provided in the Netherlands.

## 2.5 Investment policy

Under normal circumstances, the Fund invests its assets primarily in fixed-income securities of which the portfolio on average has at least an investment grade rating. The fund will also invest in Dutch mortgage receivables. This will be done solely by investing in investment funds that invest in Dutch mortgage receivables. The target allocation within the assets of the fund to Dutch mortgage receivables is 33.5%. The rest of the assets will be divided between corporate bonds and investment grade green corporate bonds. Since mortgage receivables are not tradable on a daily basis, the actual allocation to mortgage receivables may vary, even significantly, from the target allocation as a result of the issue and redemption of units. In extreme situations with requests for the redemption of a very large number of units and the lack of liquidity in the fund that invests (or the funds that invest) in Dutch mortgage receivables, the allocation to Dutch mortgage receivables may even rise to 75%.

The composition of the Fund will be regularly evaluated and adjusted accordingly.

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

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

The Fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus. The Fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They may be used for hedging purposes and for efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor that the Fund focuses on does not change as a result of the use of these instruments.

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

- The assets may be invested in both euros and foreign currencies;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- Additional income may be generated by entering into “repurchase agreements” ('repos') and “lending transactions” (the lending of securities from the investment portfolio);
- With due regard for the provisions on leveraged financing in the prospectus, the maximum expected gross leverage (sum of notionals) of the Fund is 200% and the maximum expected net leverage (commitment method) is 125%;
- The Fund manager is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice.

## 2.6 Dividend policy

The Fund does not distribute dividends.

## 2.7 Outsourcing

### Outsourcing of fund accounting

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

### Outsourcing of financial reporting

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

### Outsourcing of management activities

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI'), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the FGR fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management and Goldman Sachs Asset Management (Singapore) Pte. Ltd.



## 2.8 Structure

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

The Fund is an investment institution as defined in Article 1:1 of the Wet op het financieel toezicht ('Wft') and as referred to in Article 4, paragraph 1, subparagraph a of the Alternative Investment Fund Managers Directive ('AIFMD') in the form of an open-ended investment company. GSAM BV acts as manager of the Fund. In this capacity GSAM BV has a license, as defined in Section 2:65(1), preamble and (a) of the Wft from the AFM.

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

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

### Summary of the main characteristics per Participation Class at 31-12-2024

<b>Participation Class I</b>	
Investor type	This is a Participation Class intended for professional investors.
Legal name	Hybrid Index Fund (NL) - I
Commercial name	Hybrid Index Fund (NL) - I
ISIN code	NL0013995152
All-in fee	0.206%
<b>Subscription and redemption fee</b>	
Subscription fee	0.03%
Redemption fee	0.03%
Maximum subscription fee	0.70%
Maximum redemption fee	0.70%

### Fees

#### All-in fee

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

#### Other costs

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

#### Subscription and redemption fee

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

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

#### Maximum subscription and redemption fee

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

## 2.9 Transfer Agent

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

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

## 2.10 Depositary of the Fund

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

The depositary's equity amounts to at least € 730,000.

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

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

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

## 2.11 Principal risks and uncertainties

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

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

### Market risk

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

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

The section 'Fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 5.32% at the end of 2024 (end of 2023: 5.10%).

### Interest rate risk

Investing in fixed-income securities entails interest rate risk. This risk arises when the interest rate of a security fluctuates. When interest rates decrease, the general expectation is that the value of fixed-income securities will rise. Conversely, when interest rates increase, the general expectation is that the value of fixed-income securities will decrease.

The section 'interest rate risk' in the notes to the balance sheet includes information on the duration of the portfolio at the balance sheet date.

### Currency risk

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

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

### **Liquidity risk**

Liquidity risks can arise when a particular underlying investment becomes difficult to sell. Mortgage receivables are illiquid assets, and corporate bonds may also become illiquid or be difficult to sell in certain market conditions. Consequently, there is a risk that the Fund may not have the ability to generate sufficient financial resources to meet certain obligations.

The Fund aims to maintain a diversified portfolio of corporate bonds, high-quality green bonds, and Dutch mortgage receivables. In extreme situations (due to requests for redemption of a significant number of participations and limited liquidity in the Fund investing in Dutch mortgage receivables), Dutch mortgage receivables may constitute an excessive portion of the portfolio, i.e., more than 75% of the portfolio. At that point, the Fund's manager may temporarily suspend the repurchase of participations in the Fund until the mortgage receivables return to an acceptable allocation level, i.e. no more than 75% of the portfolio. The total amount of mortgage receivables considered for allocation determination includes the value of outstanding shares in funds investing in mortgage receivables and the committed amounts to these funds for which no participations have been issued yet.

### **Credit risk**

Investors should be fully aware that every investment carries credit risks. Bonds and debt instruments entail actual credit risk on the issuer. This risk can be measured based on the issuer's credit rating. Bonds and debt instruments issued by lower-rated issuers typically carry higher credit risk and a greater chance of default than those issued by higher-rated issuers. If the issuer of bonds or debt instruments encounters financial or economic difficulties, leading to an increase in credit risk and likely downgrade of the rating, it can affect the value of the bonds or debt instruments (which may lose their value entirely).

The section 'credit risk' in the notes to the balance sheet includes information on the rating positions of the portfolio at the balance sheet date.

### **Solvency and financing needs**

Due to the nature and activities of the Fund, there are no solvency issues or financing needs. This is due to the fact that the Fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Fund to withhold redemption payments in situation where the Fund is unable to convert investments into readily available cash.

### **Operational and compliance risk**

The Fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

### **Fraud risks and corruption**

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

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

The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

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

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

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

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

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

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

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

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

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

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

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

### **Sustainability risk**

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”) as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

### **Issuer default risk**

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

### **Risk perception**

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section ‘Fund specific developments in 2024’.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section ‘risk appetite and risk policy within the investment policy’ highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The Management Board report contains details regarding leverage. Leverage refers to the method used by the manager to increase the Fund's position through borrowed funds or securities, with leverage in the form of derivative positions or otherwise.
- The notes to the balance sheet provide information on the portfolio's duration and credit ratings. Duration measures the sensitivity of fixed-income portfolios to changes in market interest rates.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.
- If the Fund engages in securities lending, additional information is provided in the notes to the balance sheet and the notes to the profit and loss statement, by providing details on specific risks and their management.
- The Fund holds more than 20% of its assets in another investment fund. Information about this investment fund is included in the indirect investments.

## 2.12 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

## 2.13 Leverage and Value at Risk

Leverage refers to the method by which the manager increases the position of a Fund using borrowed money, securities lending, or leverage through derivative positions.

The conditions under which a Fund may use leverage, the permitted types and sources of leverage, and the associated risks, as well as any limitations on the use of leverage, collateral arrangements, and the reuse of assets, the maximum leverage that the manager can employ for the Fund, and any potential changes to the maximum leverage allowed for the Fund, along with any rights related to the reuse of collateral or guarantees provided under the leverage arrangement, are described in the prospectus of the Fund. This information will be updated as necessary.

The expected maximum leverage is expressed as the ratio of the Fund's economic position to its net asset value.

The allowed maximum leverage for the Fund is calculated as a percentage of the net asset value, using: i) the commitment method (net leverage), and ii) based on the sum of the nominal values of the derivatives (gross leverage).

Leverage calculation according to the net-method accounts for risk-reducing measures like netting and hedging, in accordance with the relevant guideline, while the leverage calculation according to the gross-method does not take such measures into account.

While the calculated leverage serves as an indicator, it is not an official restriction. The leverage in the Fund may exceed the level mentioned in the prospectus if it aligns with the risk profile and Value-at-Risk limits. Depending on market movements, the expected leverage level may vary over time, but in no case shall the use of derivatives or other financial instruments lead to deviations from the investment policy as described in the prospectus.



When the leverage calculation is larger than 100%, there is leverage in the Fund. A leverage of 100% implies that there is no leverage and that the economic position of the Fund is equal to its net asset value. The net leverage is a risk factor but does not fully represent the Fund's risk profile. A complete investment- and risk profile can be found in the prospectus.

The use of derivatives can introduce leverage when a relatively small amount is invested compared to the cost of directly acquiring the underlying assets. The greater the leverage, the more sensitive the derivative becomes to price movements in the underlying asset. The potential gains and risks of derivatives will increase when there is an increase in leverage. In addition, derivatives can also be used to improve risk management. There is however no guarantee that using derivatives will help to achieve the objectives.

The below table provides information on the level of leverage.

	2024	2023
Maximum expected level of net leverage	125.0%	125.0%
Average level of net leverage	100.0%	100.1%
Maximum expected level of gross leverage	200.0%	200.0%
Average level of gross leverage	104.6%	104.2%

\* The net leverage level is determined according to the commitment method taking into account netting and/or hedging.

\*\* The gross leverage level is determined based on the sum of the nominal values of the derivatives without considering netting and/or hedging.

## 2.14 Developments during the reporting period

### 2.14.1 General financial and economic developments in 2024

#### Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US 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 US, raised some concerns due to a few downside surprises in key inflation prints. However, the US 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. US 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 US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US 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 US 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 US 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 US rate cut since March 2020.

October was characterized by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US 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 US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This 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 US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

#### 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 US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the 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 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 US 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. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a “gradual approach” to removing policy restriction remains appropriate.

### **Bond Markets**

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 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 US 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 US inflation data and a softening labour market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 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 US 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 US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK 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, US 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 US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC’s pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

## 2.14.2 Fund specific developments in 2024

### Investment policy

The performance included in the key figures is the net performance over the reporting period of the Fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Fund before deduction of costs.

The Fund predominantly invests in a diversified portfolio of Euro denominated corporate bonds as well as in mortgages. The Fund can directly invest or indirectly by investing in other investment funds.

In 2024 the Fund generated a positive return. The Fund does not have a benchmark.

All the underlying investments generated positive total returns. The indirect investments in credits, through a 3<sup>rd</sup> party fund, as well as the direct investments in social bonds lagged its reference benchmark, the investments in green bonds outperformed. All in all, corporate bonds had the largest contribution to total return due to the relatively high strategic weight in the Fund. Social bonds were newly added in 2024.

The investments in mortgages, through Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL), performed best and outperformed the corporate bond investments. The strategic weight was smaller though than that of corporate bonds and therefore the contribution to total returns was smaller as well.

### Risk appetite and risk policy within the investment policy

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

A comprehensive overview of the risks, categorized as 'high, medium, and low' risks, associated with the Fund is provided in the prospectus

This Fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as for example fixed-income markets (market risk).

In order to illustrate this with an example: in 2024 there has been periods with disappointing returns for fixed income and hence negative returns or more muted returns for this Fund. For example: after a strong first quarter of 2024, April 2024 was a difficult month for financial markets overall, as both equities and bonds sold off. US government bonds had their worst month of 2024 until that time. That was partly due to growing evidence of sticky US inflation, questioning the possibility of any rate cut from the Fed in 2024. Also, the 10 year German yield rose with almost 30 basis points. In April 2024, the Fund lost value on the back of these developments. Also, the fund returns were negative or close to flat in February, October and December when the interest rates were rising

### Derivatives

The Fund uses derivatives such as interest rate futures. These are used for efficient portfolio management, for example to control interest rate sensitivity and positioning

## Outlook

Post the US election, global growth and monetary policy uncertainty have risen. If the new US government goes ahead with tariffs on US imports, it could weigh on global growth via lower trade and higher trade policy uncertainty. In the base case, global growth is expected to remain resilient due to improving real wage growth, Chinese stimulus, and easier global monetary policy. However, downside risks stem from the slowing US labour market and looming tariffs, which could weigh on business confidence.

In the US, looser but still healthy labour market, strong private sector balance sheets, and easy financial conditions is expected to lead to another year of robust growth for the US economy. However, US recession risk remains above average as the labour market could be at an inflection point. On the other hand, economic activity could positively surprise as well due to potential deregulation and associated animal spirits.

Euro Area growth is likely to remain somewhat below potential over the next year. Over the past two years a steady rise in the savings rate has prevented solid real income growth from being translated into robust consumption growth. Increased (trade) uncertainty is likely to keep the savings rate elevated and could weigh on capex as well.

In China, the economy achieved its “around 5%” GDP growth target for 2024 with weak domestic but strong external drivers. As the external environment is likely to turn less favourable, it will call for Chinese policy makers’ effort to revive domestic demand. Despite ongoing easing efforts, the Chinese property sector remains a drag on growth and private sector sentiment. There appears to be no quick fix here despite some sequential improvements in housing-related activities in H2 2024.

Disinflation should continue across developed markets, however, tariffs, if implemented, could lead to a one-off increase in price levels, especially in the US. We expect US disinflation to continue especially after the first quarter of 2025, as tariffs could delay but are not expected to derail inflation convergence to the target. In the Eurozone, services inflation remains sticky for now, but we remain confident that Euro Area disinflation should continue given the recent ECB wage tracker is predicting a softening in wage growth.

The Fed remained on hold in January but repeated that monetary policy is still deemed to be “meaningfully restrictive”. Therefore, our base case still expects the Fed to cut further. However, because the labour market remains solid and since the Fed wants to hedge against delayed inflation convergence, the Fed is currently not in a hurry to do so. We also expect the ECB and the Bank of England to continue with the easing cycle. While the UK expansionary budget means cuts can be gradual, the ECB might cut faster given downside risks to the economy from weaker manufacturing, softer German labour market, and higher trade policy uncertainty.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Fund’s assets and liabilities at 31 December 2024.

### 2.14.3 Other aspects

#### Subsequent events

There have been no significant subsequent events after balance sheet date.

## 2.15 Remuneration during the reporting period

### Introduction

The following disclosures are made 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). The full and detailed remuneration disclosure can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

### 2.15.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the 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 The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>).

### 2.15.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") 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.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations. No material changes were made to GSAM BV compensation policies during the year.

### 2.15.3 Remuneration Governance

The Board of Directors of Goldman Sachs 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 "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

#### **2.15.4 Link between Pay and Performance**

In 2024, 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 Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

#### **2.15.5 Selection and remuneration of Identified Staff**

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) 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 BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the 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.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

#### **2.15.6 Performance Measurement**

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. Further information with regards to the Performance Measurement can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

#### **2.15.7 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 and variable remuneration, 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 Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration 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 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

## **2.15.8 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. One way the firm achieves this approach is to pay 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 GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).



### 2.15.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million, and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 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 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

**Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024**

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
<b>Aggregate of fixed and variable remuneration</b>	<b>3,766</b>	<b>15,672</b>

**Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023**

Amounts in € 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
<b>Aggregate of fixed and variable remuneration</b>	<b>3,012</b>	<b>14,995</b>

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

### Remuneration information third parties

GSAM BV 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 BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV 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.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

- 3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

## 2.16 In control statement

### General

As the manager of Hybrid Index Fund (NL) it is, in accordance with Section 115y Paragraph 5 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Hybrid Index Fund (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

### Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Section 115y Paragraph 5 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Hybrid Index Fund (NL) declare to have a description of the control framework as referred to Section 115y Paragraph 5 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

**Goldman Sachs Asset Management B.V**

### 3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
<b>Investments</b>			
Bonds and other fixed income securities	3.5.1	863,595	533,842
Investment funds	3.5.2	1,466,676	1,092,305
Interest futures	3.5.4	795	77
<b>Total investments</b>		<b>2,331,066</b>	<b>1,626,224</b>
<b>Receivables</b>			
	3.5.6		
Receivable from investment transactions		-	1,682
Interest receivable		12,749	6,297
Receivable from participants		73	136
Other receivables		202	126
<b>Total receivables</b>		<b>13,024</b>	<b>8,241</b>
<b>Other assets</b>			
	3.5.7		
Cash and cash equivalents		21,578	5,823
<b>Total other assets</b>		<b>21,578</b>	<b>5,823</b>
<b>Total assets</b>		<b>2,365,668</b>	<b>1,640,288</b>
<b>Net asset value</b>			
	3.5.8		
Net asset value participants		2,254,221	1,511,730
Net result		110,034	94,807
<b>Net asset value</b>		<b>2,364,255</b>	<b>1,606,537</b>
<b>Investments with negative market value</b>			
Forward currency contracts	3.5.3	-	16
Interest futures	3.5.4	102	524
<b>Total investments with negative market value</b>		<b>102</b>	<b>540</b>
<b>Short term liabilities</b>			
	3.5.9		
Payable for investment transactions		-	32,304
Payable to participants		493	530
Other short term liabilities		818	377
<b>Total short term liabilities</b>		<b>1,311</b>	<b>33,211</b>
<b>Total liabilities</b>		<b>2,365,668</b>	<b>1,640,288</b>

## 3.2 Profit and loss statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Investment income</b>	3.6.1		
Dividend		11,487	5,217
Interest from investments		19,870	9,086
<b>Revaluation of investments</b>	3.6.2		
Realised revaluation of investments		-216	-7,634
Unrealised revaluation of investments		80,780	89,477
<b>Other results</b>	3.6.3		
Currency exchange rate differences		33	-24
Interest other		404	215
Subscription and redemption fee		543	347
Other income		1,463	972
<b>Total operating income</b>		<b>114,364</b>	<b>97,656</b>
OPERATING EXPENSES			
Operating costs	3.6.4	4,330	2,849
<b>Total operating expenses</b>		<b>4,330</b>	<b>2,849</b>
<b>Net result</b>		<b>110,034</b>	<b>94,807</b>

### 3.3 Cash flow statement

For the period 1 January through 31 December

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-1,657,230	-991,637
Sales of investments		1,001,892	602,101
Dividend received		11,487	5,217
Interest on investments received		13,437	5,509
Interest on investments paid		-19	-1
Other results		1,791	1,152
Change in collateral		-	-560
Operating costs paid		-3,889	-2,740
<b>Total cashflow from investments activities</b>		<b>-632,531</b>	<b>-380,959</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of participations		825,205	446,256
Payments for redemptions of participations		-177,495	-64,383
Subscription and redemption fee received		543	347
<b>Total cashflow from financing activities</b>		<b>648,253</b>	<b>382,220</b>
<b>NET CASH FLOW</b>		<b>15,722</b>	<b>1,261</b>
Currency exchange rate differences		33	-24
<b>Change in cash and cash equivalents</b>		<b>15,755</b>	<b>1,237</b>
Cash and cash equivalents opening balance		5,823	4,586
<b>Cash and cash equivalents closing balance</b>	<b>3.5.7</b>	<b>21,578</b>	<b>5,823</b>
<b>Summary of total position of cash and cash equivalents</b>			
Cash and cash equivalents		21,578	5,823
Money market investment funds		57,155	108,895
<b>Total position of cash and cash equivalents</b>		<b>78,733</b>	<b>114,718</b>

### 3.4 Notes to the financial statements

#### 3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

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

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

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

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

Currency	Abbreviation	31-12-2024	31-12-2023
US Dollar	USD	1.03547	1.10463

#### 3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. The impact of this change is less than 10 basis points on the net asset value of the Fund. The comparative figures for 2023 as included in the financial statements have not been adjusted as a result of this change in valuation.

#### 3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

#### Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the funds on an ongoing basis by measuring, monitoring and reporting.



The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The goal of these tools is to act in the best interest of the participants in the Fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing participants of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Fund to temporarily borrow (by utilizing the overdraft facility provided by the Fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

## **Investments**

The Fund primarily invest in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Fund was sufficient to manage capital inflows and outflows during the reporting period.

## **Conclusion**

Currently, we do not foresee any impact on the continuity of the Fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

### **3.4.4 Tax aspects**

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

### **3.4.5 Outsourcing of management activities**

The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International ('GSAMI'), which is established in the United Kingdom.

The affiliated external asset manager is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the FGR fund, collecting and conducting research on the basis of which these decisions can be taken and giving instructions for the purchase and sale of financial instruments as well as the settlement of such transactions.

GSAMI is allowed to outsource the portfolio management for the Fund to one or more group companies as a sub-delegated asset manager. GSAMI has entered into a sub-delegation agreement with Goldman Sachs Asset Management and Goldman Sachs Asset Management (Singapore) Pte. Ltd.

### 3.4.6 Securities lending

The Fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Fund did not engage in securities lending.

### 3.4.7 Accounting policies

#### General

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

#### Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.

- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.

Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

### **Security Lending**

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Fund, allowing the Fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

### **Collateral**

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

### **Receivables and Short-term Liabilities**

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

### **Other Assets**

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

## **Net asset value**

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other socially acceptable valuation principles.

### **3.4.8 Income and expense recognition**

#### **General**

Operating income and expenses are recognised in the period to which they relate.

#### **Dividend**

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

#### **Interest**

Interest is attributed to the period to which it relates.

#### **Revaluation of investments**

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

#### **Subscription and redemption fee**

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

Whether a subscription or redemption fee is applied depends on whether the Fund, encompassing all Participation Classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Fund and the aforementioned subscription or redemption fees will benefit or burden the Fund.

#### **Result per Participation Class**

The result of a Participation Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Participation Class and attributed to the relating financial period.

#### **Transaction costs**

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

### **3.4.9 Cash flow statement**

The cash flow statement provides insights into cash and cash equivalents originated by the Fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with participants, and cashflows from investment activities, which relate to the operational activities of the Fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

### 3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 31 December

#### 3.5.1 Bonds and other fixed income securities

Amounts x € 1,000	2024	2023
Opening balance	533,842	372,502
Purchases	510,025	240,940
Sales and repayments	-201,514	-111,293
Revaluation	21,242	31,693
<b>Closing balance</b>	<b>863,595</b>	<b>533,842</b>

The Composition of investments section that is part of this report, shows the individual bonds and other fixed-income securities included in the portfolio at the end of the reporting period.

#### 3.5.2 Investment funds

Amounts x € 1,000	2024	2023
Opening balance	1,092,305	750,781
Purchases	1,114,753	782,765
Sales	-798,637	-491,319
Revaluation	58,255	50,078
<b>Closing balance</b>	<b>1,466,676</b>	<b>1,092,305</b>

#### Overview of investment funds

The below table shows the investment funds in which the Fund was invested at the end of the reporting period. The participation percentage included herein represents the interest in the respective Participation Class of the investment fund in which the Fund participates. The investments in Liquid Euro and Liquid Euribor 3M are held for cash management purposes.

At 31 December 2024

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
BlackRock Customised Euro Corporate Bond Index Fund 1*	72,367,662	10.94	100.0%	791,767
Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) – Z*	7,336,478	84.20	51.9%	617,754
Liquid Euribor 3M - Zz Cap EUR	53,290	1,072.53	3.8%	57,155
<b>Closing balance</b>				<b>1,466,676</b>

At 31 December 2023

Name of the fund	Number of shares/participations	Net asset value in €	Ownership-percentage	Value x € 1,000
BlackRock Customised Euro Corporate Bond Index Fund 1	55,650,227	10.49	100.0%	583,559
Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z	4,972,603	80.76	49.3%	399,851
Liquid Euribor 3M - Zz Cap EUR	67,727	1,030.93	4.5%	69,822
Liquid Euro - Zz Cap EUR	38,121	1,024.97	1.8%	39,073
<b>Closing balance</b>				<b>1,092,305</b>

\* Further information about this investment fund is provided in the Notes to Indirect Investments..

**3.5.3 Forward currency contracts**

Amounts x € 1,000	2024	2023
Opening balance	-16	24
Expiration	148	-112
Revaluation	-132	72
<b>Closing balance</b>	<b>-</b>	<b>-16</b>
Forward currency contracts with positive market value	-	-
Forward currency contracts with negative market value	-	-16
<b>Closing balance</b>	<b>-</b>	<b>-16</b>

**3.5.4 Interest futures**

Amounts x € 1,000	2024	2023
Opening balance	-447	612
Expiration	-59	-1,059
Revaluation	1,199	-
<b>Closing balance</b>	<b>693</b>	<b>-447</b>
Interest futures with positive market value	795	77
Interest futures with negative market value	-102	-524
<b>Closing balance</b>	<b>693</b>	<b>-447</b>

### 3.5.5 Risk related to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

The disclosures of the risks that are included in this section relate to the investments in financial instruments of the Fund. The Fund also invests in investment funds. For detailed risk disclosures on these investments, please refer to the annual reports of these funds.

#### 3.5.5.1 Market risk

The Fund is exposed to the risk of changes in valuation of its investments due to fluctuations in interest rates and prices in the fixed-income markets. Additionally, the prices of individual bonds and other fixed-income securities in which the Fund invests can also fluctuate. The Fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Fund's sensitivity to market movements.

The Fund invests in investment funds and, through these funds, is indirectly exposed to market risk. The market risk described below relates to the Fund's own investments in bonds and other fixed-income securities, as well as derivatives.

Insights into these risks in the report can be obtained as follows:

- The composition of investments provides information on the degree of diversification of investments by individual name and currency, as well as interest rates and remaining maturities for each investment. Additionally, the market risk section includes the allocation by country.
- An overview of the outstanding amounts as of the end of the reporting period related to the use of forward currency contracts is included in the Currency Position section, as detailed in the notes on currency risk.
- The Fund has provided collateral for the use of futures in the form of a margin account. The amount of the margin account is detailed in the notes on Other Assets. The justification for the futures contracts and the associated exposure is further explained in the notes to the balance sheet.
- The process for selecting counterparties for derivative transactions is further explained in the 'Counterparty Risk' section.

#### Country breakdown

The table below shows the country allocation of the bonds and other fixed income securities.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
France	147,572	6.2	86,443	5.4
Spain	134,715	5.7	70,294	4.4
Germany	134,115	5.7	51,136	3.2
Netherlands	62,221	2.6	51,217	3.2
United Kingdom	61,634	2.6	24,885	1.5
Other countries (<2.5%)	323,338	13.6	249,867	15.4
<b>Total</b>	<b>863,595</b>	<b>36.4</b>	<b>533,842</b>	<b>33.1</b>



### 3.5.5.2 Interest rate risk

The Fund is exposed to interest rate risk. This risk arises when the interest rate of a security fluctuates. Generally, when interest rates decrease, the value of fixed-income securities is expected to increase. Conversely, when interest rates increase, the value of fixed-income securities is expected to decrease.

The composition of investments section includes information on bonds and other fixed-income securities regarding interest rates and remaining maturities for each investment in which the Fund is directly invested.

#### Composition of the bond and other fixed-income securities portfolio by remaining maturity

At 31 December 2024

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	6,431	382,443	352,885	121,836	863,595
Interest futures	-	-60,580	-12,543	1,990	-71,133
<b>Total</b>	<b>6,431</b>	<b>321,863</b>	<b>340,342</b>	<b>123,826</b>	<b>792,462</b>

At 31 December 2023

	Less than 1 year	Between 1 and 5 year	Between 5 and 10 year	Longer than 10 year	Total
Bonds and other fixed income securities	501	243,887	221,350	68,104	533,842
Interest futures	-	-27,594	-7,828	588	-34,834
<b>Total</b>	<b>501</b>	<b>216,293</b>	<b>213,522</b>	<b>68,692</b>	<b>499,008</b>

The above tables shows the exposure of the derivative positions, categorised by remaining maturity. Additionally, the Fund invests in investment funds that hold fixed-income securities, which also exposes these investments to interest rate risk. For insights into the interest rate risk of these investment funds, we refer to the financial statements of these funds.

#### Duration

The duration of the bonds and other fixed-income securities portfolio, including derivatives where applicable, as of the end of the reporting period is 3.06 (2023: 3.41). This value is determined using the effective duration method. Effective duration is a measure of the sensitivity of a bond's price to changes in interest rates, taking into account any embedded options associated with the bond.

#### Interest futures

At 31 December 2024 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BOBL	-514	100,000	EUR	117.86	6-3-25	-60,580	530
EURO-BUND	-94	100,000	EUR	133.44	6-3-25	-12,543	265
<b>Interest futures with positive market value</b>						<b>-73,123</b>	<b>795</b>
EURO-BUXL 30Y BOND	15	100,000	EUR	132.68	6-3-25	1,990	-102
<b>Interest futures with negative market value</b>						<b>1,990</b>	<b>-102</b>
<b>Total</b>						<b>-71,133</b>	<b>693</b>

At 31 December 2023 the following interest rate futures, along with their associated exposure and contract values, are included in the portfolio.

Description	Amount	Contract size	Currency	Price	Expiration date	Exposure x € 1,000	Value x € 1,000
EURO-BUND	-43	100,000	EUR	137.22	7-3-24	-5,900	19
EURO-BUXL 30Y BOND	5	100,000	EUR	141.72	7-3-24	709	55
US 10YR NOTE (CBT)	1	100,000	USD	112.89	19-3-24	102	3
<b>Interest futures with positive market value</b>						<b>-5,089</b>	<b>77</b>
EURO-BOBL	-214	100,000	EUR	119.28	7-3-24	-25,526	-376
US 10YR ULTRA	-19	100,000	USD	118.02	19-3-24	-2,030	-91
US 5YR NOTE (CBT)	-21	100,000	USD	108.77	28-3-24	-2,068	-46
US ULTRA BOND CBT	-1	100,000	USD	133.59	19-3-24	-121	-11
<b>Interest futures with negative market value</b>						<b>-29,745</b>	<b>-524</b>
<b>Total</b>						<b>-34,834</b>	<b>-447</b>

### 3.5.5.3 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

### Currency position

The currency position includes, where applicable, the currency position of (the Fund's interest in) the underlying investment funds as of the end of the reporting period. An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base Currency	Gross x 1,000	Forward Currency Contracts x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	2,363,786	-	2,363,786	2,363,786	100.0%
USD	486	-	486	469	0.0%
<b>Total</b>				<b>2,364,255</b>	<b>100.0%</b>

At 31 December 2023

Base Currency	Gross x 1,000	Forward Currency Contracts x 1,000	Net x 1,000	Net x € 1,000	% net asset value
EUR	1,600,728	5,420	1,606,148	1,606,148	100.0%
USD	6,434	-6,027	407	389	0.0%
<b>Total</b>				<b>1,606,537</b>	<b>100.0%</b>

### 3.5.5.4 Credit risk

Credit risk is the risk arising from the possibility that a specific counterparty may be unable to meet its obligations under financial instrument contracts with the Fund. The Fund invests directly and indirectly through underlying investment funds in bonds and other fixed-income securities.

The total amount of the maximum credit risk of the Fund is 2,365,668 (2023: 1,640,288).

#### Credit ratings of the bonds and other fixed income securities portfolio in percentage

Rating class	31-12-2024	31-12-2023
AAA	0.1%	0.1%
AA	3.5%	7.4%
A	25.1%	33.7%
BBB	32.3%	39.0%
BB	0.3%	0.8%
No rating	38.7%	19.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

The credit ratings included are derived from the long-term ratings of S&P, Moody's and Fitch, using the method that the second highest rating is included per investment. If a particular debt security has only received an official rating from one of the above-mentioned rating agencies, this rating will be taken. The investments in the context of cash management and the investment in the mortgage fund have not been taken into account.

### Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Fund incurs a settlement risk from lending securities, as described above under credit risk.

### 3.5.5.5 Counterparty risk

The Fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in listed securities are held by The Bank of New York Mellon, which serves as the custodian.
- Derivatives can be exposed to risks related to the solvency and liquidity of counterparties and their ability to fulfil contract terms. The Fund may use derivatives that carry the risk of the counterparty failing to meet its contractual obligations. The counterparty risk associated with all participation classes of the Fund is borne by the Fund as a whole. To mitigate this risk, the Fund will ensure that trading in bilateral OTC derivatives meets the following criteria:
  - Generally, only high-quality counterparties will be approved for trading bilateral OTC derivatives. In principle, a bilateral OTC derivatives counterparty should have at least an investment-grade rating from Fitch, Moody's, and/or Standard & Poor's;
  - Bilateral OTC derivatives must be traded based on a solid legal framework, typically an International Swap and Derivative Association Inc. (ISDA) agreement with a Credit Support Annex (CSA);
  - All bilateral OTC derivatives are secured by collateral under a daily process as described in the section 'Collateral';
  - The credit rating of bilateral OTC derivatives counterparties is evaluated at least annually;
  - All policies related to bilateral OTC derivatives trading are reviewed and adjusted if necessary, at least annually;
- The notes to the balance sheet include information on the exposure of derivative contracts and lent securities. In the event that a derivative transaction takes place via a CCP, the counterparty risk will transfer to this central counterparty. If applicable, this is also explained.
- For the counterparty risk related to investments in investment funds, we refer to the annual report of the respective investment fund.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

### 3.5.5.6 Collateral

To mitigate counterparty risk for the Fund, a collateralization system with the counterparty can be organised for certain assets. The Fund is required to determine the value of the received collateral daily and verify whether additional collateral needs to be exchanged.

The collateral should normally be provided in the form of:

- Cash and cash equivalents, usually referred to as cash collateral;
- Bonds issued or guaranteed by highly rated countries;
- Bonds issued or guaranteed by prominent issuers and for which there is a sufficiently liquid market. Bonds issued by financial sector issuers are excluded due to correlation risk; or
- Equities admitted to or traded on a regulated market, provided that these equities are included in a major index.

The Fund must ensure that it is able to enforce its rights to the collateral in the event of an occurrence requiring such action. Therefore, the collateral must be available at all times, either directly or through the mediation of a prominent financial institution or a wholly owned subsidiary of such an institution, allowing the Fund to promptly seize or liquidate the collateral assets if the counterparty defaults on its obligations.

The Fund will ensure that the collateral received from OTC derivative transactions, securities lending, and repo transactions meets the following conditions:

- The collateral received is valued at market price. To mitigate the risk that the value of the collateral held by the Fund may fall below the counterparty's obligation, a prudent haircut policy is applied. This margin of safety is applied to collateral received in relation to (i) OTC derivatives, (ii) securities lending, and (iii) repo transactions. A haircut is a reduction applied to the value of collateral assets, intended to absorb the volatility in collateral value between coverage calls or during the time required to liquidate the collateral. This process includes a liquidity element based on the remaining maturity and a credit quality element based on the security's rating. The haircut policy takes into account the characteristics of the involved asset class, including the creditworthiness of the collateral issuer, the price volatility of the collateral, and potential currency mismatches. Haircuts applied to cash, high-quality government bonds, and corporate bonds typically range between 0%-15%, while haircuts on equities range between 10%-15%. Regulations also require an additional haircut of 8% to be applied when the currency denomination of the collateral, if the collateral is a bond, differs from the allowed currencies in the legal documentation for bilateral derivative transactions. In exceptional market conditions, a different haircut level may be applied. Under the agreement with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that, considering the margin of safety and where applicable, each received collateral is valued at an amount equal to or greater than the corresponding counterparty exposure.
- The collateral received for OTC derivatives, securities lending, and repo transactions must be sufficiently liquid, allowing for quick sale at a price close to its pre-sale valuation.
- The collateral assets are held by the Fund's Custodian or by a sub-custodian, provided that the Fund's Custodian has transferred the custody of the collateral to such a sub-custodian and remains liable for the collateral if the sub-custodian loses it.
- Collateral received in the context of OTC derivatives, securities lending, and repo transactions cannot be sold or pledged as security to a third party during the term of the agreement. However, cash received as collateral can be reinvested.

#### Overview collateral at 31 December 2024

- The margin account related to futures contracts is detailed in the notes on cash and cash equivalents.

### 3.5.5.7 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	864,288	533,395
Net present value calculation	-	-16
Other method*	1,466,676	1,092,305
<b>Closing balance</b>	<b>2,330,964</b>	<b>1,625,684</b>

\* Under 'Other Method,' investments in other (non-listed) investment funds are included. These investments are valued daily at intrinsic value. The presented figure is the value at year-end. This also applies to third-party managed investment funds in which the Fund invests.

### 3.5.6 Receivables

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

#### Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

#### Interest receivable

Interest receivables are accrued, not yet received, interest payments on investments.

#### Receivables from participants

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

#### Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	2	1
Other receivables	200	125
<b>Closing balance</b>	<b>202</b>	<b>126</b>

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

### 3.5.7 Other assets

#### Cash and cash equivalents

This concerns freely available bank accounts, including a margin account of 324 (2023: 1,488) related to future contracts. For the duration of the future contracts, the margin account is not fully available for use. The restricted amount is 324 (2023: 538).

**3.5.8 Net asset value**

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class I	Total
<b>Movement schedule of net asset value</b>		
Opening balance	1,606,537	1,606,537
Subscriptions	825,142	825,142
Redemptions	-177,458	-177,458
<b>Net assets for participation holders</b>	<b>2,254,221</b>	<b>2,254,221</b>
<b>Net result</b>	<b>110,034</b>	<b>110,034</b>
<b>Closing balance</b>	<b>2,364,255</b>	<b>2,364,255</b>

For the period 1 January through 31 December 2023

Amounts x € 1,000	Class I	Total
<b>Movement schedule of net asset value</b>		
Opening balance	1,130,708	1,130,708
Subscriptions	445,770	445,770
Redemptions	-64,748	-64,748
<b>Net assets participation holders</b>	<b>1,511,730</b>	<b>1,511,730</b>
<b>Net result</b>	<b>94,807</b>	<b>94,807</b>
<b>Closing balance</b>	<b>1,606,537</b>	<b>1,606,537</b>

**3.5.9 Short term liabilities**

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

**Payable for investment transactions**

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

**Payable to participants**

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

**Other short term liabilities**

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	565	334
Other liabilities	253	43
<b>Closing balance</b>	<b>818</b>	<b>377</b>

**3.5.10 Off-balance sheet rights and obligations****Outstanding commitment**

At 31 December 2024, The Fund has an outstanding commitment of 156,394 for entry into the Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL).

## 3.6 Notes to the profit and loss statement

### 3.6.1 Investment income

#### Dividend

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

#### Interest from investments

Interest from investments concerns interest income from investments in financial instruments.

### 3.6.2 Revaluation of investments

Amounts x € 1,000	2024	2023
Realised gains bonds and other fixed income securities	2,304	68
Unrealised gains bonds and other fixed income securities	26,111	42,726
Realised losses bonds and other fixed income securities	-5,513	-10,919
Unrealised losses bonds and other fixed income securities	-1,660	-182
Realised gains investment funds	3,082	2,046
Unrealised gains investment funds	55,721	48,032
Unrealised losses investment funds	-548	-
Realised gains forward currency contracts	37	371
Unrealised gains forward currency contracts	16	-
Realised losses forward currency contracts	-185	-259
Unrealised losses forward currency contracts	-	-40
Realised gains interest futures	2,763	2,419
Unrealised gains interest futures	1,319	78
Realised losses interest futures	-2,704	-1,360
Unrealised losses interest futures	-179	-1,137
<b>Total revaluation of investments</b>	<b>80,564</b>	<b>81,843</b>
Realised revaluation of investments	-216	-7,634
Unrealised revaluation of investments	80,780	89,477
<b>Total revaluation of investments</b>	<b>80,564</b>	<b>81,843</b>

### 3.6.3 Other results

#### Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

#### Interest other

Interest other relates to the interest earned on cash and cash equivalents, margin account and collateral during the reporting period.



**Subscription and redemption fee**

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

Amounts x € 1,000	2024	2023
Subscription and redemption fee	543	347

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.08%	1 January 2024	24 June 2024
	0.07%	24 June 2024	16 December 2024
	0.03%	16 December 2024	31 December 2024
Redemption fee	0.04%	1 January 2024	24 June 2024
	0.03%	24 June 2024	31 December 2024

**Other income**

Other income includes all income items that are not generated from investments. This also includes reimbursements of allocated costs related to investments in other investment funds. These allocated costs are included in the (un)realised revaluation of the underlying investment funds and are reimbursed for Participation Classes with a all-in fee, as these costs are already included in the all-in fee of the respective Participation Class.

**3.6.4 Operating expenses****Operating costs**

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

### 3.7 Indirect investments

In accordance with Article 122, 123 and 124 of the Decree on the Supervision of the Conduct of Financial Enterprises, the financial statements must include a disclosure regarding investments in other investment funds. During the reporting period, the Fund invested an average of more than 20% of its assets in one or more investment funds.

Below is an overview providing detailed information on each indirect investment.

#### 3.7.1 BlackRock Customised Euro Corporate Bond Index Fund 1

General information	
Launch Fund	23-9-2015
Type of investments	Bonds
Index	Bloomberg Euro Aggregate Corporate Index
Country of domicile	Ireland
Supervisor	Central Bank of Ireland
Annual report available from	BlackRock Asset Management Ireland Limited
Website	<a href="http://www.blackrock.com">www.blackrock.com</a>

#### General

At 31 December 2024, Hybrid Index Fund (NL) participates in BlackRock Customised Euro Corporate Bond Index Fund 1.

#### Reporting period

The data provided relates to the position at 31 March, respectively the period from 1 April 2023 through 31 March 2024 and 1 April 2022 through 31 March 2023, unless otherwise stated.

#### Investment policy

The BlackRock Customised Euro Corporate Bond Index Fund 1 is passively managed and aims to generate returns through a combination of capital growth and income from the fund's assets, reflecting the performance of the Bloomberg Euro Aggregate Corporate Index, which serves as the fund's benchmark index.

The fund seeks to invest, as far as possible and practicable, in fixed-income securities (such as bonds) that are included in the index and meet its credit rating requirements. If the credit ratings of these fixed-income securities are downgraded, the fund may continue to hold them until they are no longer part of the index and it becomes practically feasible to sell the position.

In selecting investments for the fund, the investment manager (IM) also considers Environmental, Social, and Governance (ESG) factors. The IM aims to limit and/or exclude direct investments in companies that, in its assessment, are exposed to or associated with certain sectors, as outlined in the fund's prospectus and detailed on its product page at [www.blackrock.com](http://www.blackrock.com). Additionally, the IM intends to exclude companies that do not comply with the United Nations Global Compact principles, which cover human rights, labour standards, environmental protection, and anti-corruption.

The fund may also have indirect exposure (through derivatives and other funds) to issuers whose ESG characteristics do not fully align with the IM's ESG analysis.

The BlackRock Customised Euro Corporate Bond Index Fund 1 employs optimization techniques to achieve returns comparable to those of its Index. These techniques may include the strategic selection of specific securities within the Index or other fixed-income securities that provide similar returns to certain Index components. Additionally, the fund may use derivative financial instruments (FDIs)—investments whose prices are derived from one or more underlying assets—which may not fully comply with the ESG criteria mentioned above. The use of FDIs will be for direct investment purposes, though it is expected to remain limited.

Furthermore, the fund may engage in collateralized securities lending transactions with eligible third parties on a short-term basis to generate additional income, helping to offset the Fund's costs.

### Investment result

Amounts x € 1,000	2024	2023
Investment income	11,149	7,226
Operating expenses	-279	-263
Revaluation	22,440	-45,714
<b>Total investment result</b>	<b>33,310</b>	<b>-38,751</b>

The costs of the participation in BlackRock Customised Euro Corporate Bond Index Fund 1 are included in the all-in fee of Participation Class I of the Fund and are therefore not additionally charged to this Participation Class.

### Revaluation of investments

Amounts x € 1,000	2024	2023
Realised revaluation bonds and other fixed income securities	-13,281	-6,069
Unrealised revaluation bonds and other fixed income securities	35,833	-39,653
Realised revaluation derivatives transactions	-235	146
Unrealised revaluation derivatives transactions	123	-138
<b>Total revaluation of investments</b>	<b>22,440</b>	<b>-45,714</b>

### Asset information

The table below provides the asset details of BlackRock Customised Euro Corporate Bond Index Fund 1 in which the Fund has participated.

	31-03-2024	31-03-2023	31-03-2022
Net asset value (x € 1,000)	791,767	583,559	488,951
Participations outstanding (number)	72,367,662	55,650,227	50,392,238
Net asset value per participation (in €)	10.94	10.49	9.70

**Participants interest**

The participation outlined below refers to a participants interest in the Hybrid Index Fund in which BlackRock Customised Euro Corporate Bond Index Fund 1 has invested.

At 31 December 2024

Amounts x € 1,000	Net asset value per participation	Ownership- percentage
Interest Hybrid Index Fund (NL)	791,767	100.0%
Interest other participants	-	-
<b>Total</b>	<b>791,767</b>	<b>100.0%</b>

At 31 December 2023

Amounts x € 1,000	Net asset value per participation	Ownership- percentage
Interest Hybrid Index Fund (NL)	583,559	100.0%
Interest other participants	-	-
<b>Total</b>	<b>583,559</b>	<b>100.0%</b>

**Composition of investments**

Amounts x € 1,000

Type of investment	31-03-2024	31-03-2023
Bonds and other fixed income securities	707,639	495,908
Futures	-	-122
<b>Total investments</b>	<b>707,639</b>	<b>495,786</b>

For more detailed information on the composition of the investments, please refer to the annual report of the respective fund. This annual report is available at [www.blackrock.com](http://www.blackrock.com).

**3.7.2 Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) - Z**

General information	
Launch Fund	1-10-2020
Launch of Share Class	26-2-2021
Type of investments	Mortgages
Index	None
Country of domicile	Netherlands
Supervisor	Autoriteit Financiële Markten
Annual report available from	Goldman Sachs Asset Management B.V.
Website	<a href="https://am.gs.com">https://am.gs.com</a>

**General**

At 31 December 2024, Hybrid Index Fund (NL) participates in Participation Class Z of the Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL). The information included under indirect investments relates to the Fund unless otherwise indicated.

**Reporting period**

The data provided relates to the position at 31 December and the period from 1 January to 31 December of the respective year, unless otherwise stated.

**Investment policy**

The Fund invests the equity for the account and risk of the participants mainly in Dutch mortgage receivables/mortgages that are granted by Venn Hypotheken B.V. after 1 January 2020. These mortgages all comply with the Code of Conduct for Mortgage Finance, the Wft and the temporary mortgage loan scheme.

In this context, Goldman Sachs Asset Management B.V. en Goldman Sachs Bewaerstichting I have entered into an agreement with Venn Hypotheken B.V. ('Master Investment and Purchase Agreement') under which mortgage receivables are purchased for the benefit of the Fund from time to time. At the time that there are new committed amounts for the Fund or available cash can be reinvested, the Fund will – possibly in advance – reserve new mortgage production by Venn Hypotheken B.V.

For a more detailed investment policy, please refer to the 2024 annual report of the Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL)

**Investment result**

Amounts x € 1,000	2024	2023
Investment income	29,416	19,195
Operating expenses	-2,288	-1,669
Revaluation	45,371	12,473
<b>Total investment result</b>	<b>72,499</b>	<b>29,999</b>
Net performance	7.36%	4.07%
Ongoing Charges Figure	0.225%	0.225%

The net performance and the Ongoing Charge Figure relate to Participation Class Z of the Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL), in which the Hybrid Index Fund (NL) participates. The expenses associated with investing in the Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) – Z are included in the all-in fee of Participation Class I of the Fund and are therefore not additionally charged to this Participation Class.

**Revaluation of investments**

Amounts x € 1,000	2024	2023
Realised revaluation mortgages	-376	-267
Unrealised revaluation mortgages	43,879	11,625
Realised gains investment funds	1,716	931
Unrealised gains investment funds	152	184
<b>Total revaluation of investments</b>	<b>45,371</b>	<b>12,473</b>

**Asset information**

The table below provides the asset details of Participation Class Z of Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) in which the Fund has participated.

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	1,190,053	811,030	550,681
Participations outstanding (number)	14,133,125	10,086,070	7,013,119
Net asset value per participation (in €)	84.20	80.41	78.52

**Participants interest**

The participation outlined below refers to a participants interest in the Fund in which Hybrid Index Fund (NL) has invested. The relative interest relates to the relative stake of Hybrid Index Fund (NL) in the Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) at 1 January and 31 December.

At 31 December 2024

Amounts x € 1,000	Net asset value per participation	Ownership-percentage
Interest Hybrid Index Fund (NL)	617,754	50.8%
Interest other participants	599,054	49.2%
<b>Total</b>	<b>1,216,808</b>	<b>100.0%</b>

At 31 December 2023

Amounts x € 1,000	Net asset value per participation	Ownership-percentage
Interest Hybrid Index Fund (NL)	399,851	47.8%
Interest other participants	436,547	52.2%
<b>Total</b>	<b>836,398</b>	<b>100.0%</b>

**Composition of investments**

Amounts x € 1,000

Type of investment	31-12-2024	31-12-2023
Mortgages	1,146,853	800,712
Investment funds	48,298	27,291
<b>Total investments</b>	<b>1,195,151</b>	<b>828,003</b>

For more detailed information on the composition of the investments, please refer to the annual report of the respective fund. This annual report is available on the manager's website.

### 3.8 Other general notes

#### 3.8.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	4	2

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of acquisitions and the sale proceeds of disposals and are recognised in the results through changes in the value of investments. In transactions involving fixed-income securities, costs are generally an integral part of the transaction price and therefore cannot be identified separately. Non-quantifiable costs, which may be embedded in transactions involving other derivative financial instruments, are not included in the above amounts. Any transaction costs mentioned above refers to costs incurred with futures transactions.

For subscriptions and redemptions in Goldman Sachs Dutch Residential Mortgage Fund Non NHG (NL) no costs are included here.

No costs are involved with transactions Liquid Euro and Liquid Euribor 3M

#### 3.8.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	1,624,926	1,023,705
Sales of investments	1,000,210	603,783
<b>Total of investment transactions</b>	<b>2,625,136</b>	<b>1,627,488</b>
Subscriptions	825,142	445,770
Redemptions	177,458	64,748
<b>Total of subscriptions and redemption of participations</b>	<b>1,002,600</b>	<b>510,518</b>
<b>Portfolio turnover</b>	<b>1,622,536</b>	<b>1,116,970</b>
Average net asset value of the Fund	2,091,171	1,366,605
<b>Portfolio turnover ratio</b>	<b>78</b>	<b>82</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of participations. All investment categories are included except for deposits. The average net asset value of the Fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes places during the reporting period.

### 3.8.3 Related parties

As part of the investment policy of a Fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided under market conditions.

During the reporting period, the following services from affiliated parties were utilised:

- Management fees are charged for the management activities of Participation Class I. For Participation Class I, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per participation class in this annual report.
- Goldman Sachs Bewaerstichting I ('the Depositary Trust') is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants. No fees are charged for this service.
- In executing the investment policy, the Fund conducted buy and sell transactions in other GSAM BV funds, as further detailed in the balance sheet notes. The total of these transactions for the reporting period amounts to 66.0% of the total transaction volume for the reporting period.
- The manager has outsourced all or part of its management activities to an affiliated external asset manager, Goldman Sachs Asset Management International (GSAMI) which is established in the United Kingdom, as explained in 3.4.5 Outsourcing of management activities.

### 3.8.4 Trailer fee, soft dollar arrangements and commission sharing agreements

#### Trailer fee

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Fund in this regard.

#### Soft dollar arrangements

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

#### Commission sharing agreements

GSAM BV does not use commission sharing agreements for the Funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.



### **3.8.5 Appropriation of the result**

The net result of Participation Class I will be added to the net asset value participants.

### **3.8.6 Subsequent events**

There were no subsequent events.

### 3.9 Notes to Participation Class I

#### 3.9.1 Results

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
OPERATING INCOME		
<b>Investment income</b>		
Dividend	11,487	5,217
Interest from investments	19,870	9,086
Revaluation of investments	80,564	81,843
<b>Other result</b>		
Currency exchange rate differences	33	-24
Interest other	404	215
Subscription and redemption fee	543	347
Other income	1,463	972
<b>Total operating result</b>	<b>114,364</b>	<b>97,656</b>
OPERATING EXPENSES		
Operating costs	4,330	2,849
<b>Total operating expenses</b>	<b>4,330</b>	<b>2,849</b>
<b>Net result</b>	<b>110,034</b>	<b>94,807</b>

#### 3.9.2 Net asset value

	31-12-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	2,364,255	1,606,537	1,130,708
Participations outstanding (number)	24,518,125	17,513,265	13,155,804
Net asset value per participation (in €)	96.43	91.73	85.95

#### 3.9.3 Performance

For the period 1 January through 31 December

	2024	2023	2022
Net performance Participation Class (%)	5.12	6.73	-15.01

#### 3.9.4 Expenses

For the period 1 January through 31 December

Amounts x € 1,000	2024	2023
All-in fee	4,330	2,806
Other costs	-	43
<b>Total operating costs Participation Class I</b>	<b>4,330</b>	<b>2,849</b>

The all-in fee for Participation Class I of the Fund is 0.206% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

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

For 2023, an amount of 43 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Participation Class I for 2024 are included in the all-in fee and amount to 12 (2023: 9) for the audit of the financial statements and <1 (2023: <1) or other audit engagements. There are no audit fees related to advisory or other non-audit services.

### Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are the costs that, by type, are specified in the prospectus.

For Participation Class I of the Fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Participation Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Fund in 2023. The prospectus specifies that these costs may not exceed 0.02% of the average net asset value on an annual basis. The allocated costs are below 0.02%.

### Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Participation Class during the reporting period as a percentage of the average net asset value of the Participation Class.

The Fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Participation Class. For Participation Class I of the Fund, these costs are included in the all-in fee.

In calculating the Ongoing charges figure, costs associated with executing investment transactions, including the costs of entering into mortgage loans within the fund in which investments are made, are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
All-in fee	0.206%	0.206%
Other costs	0.000%	0.003%
<b>Total Participation Class I</b>	<b>0.206%</b>	<b>0.209%</b>

The component 'Other costs' includes the other costs as detailed in the 'Expenses' section.

### 3.10 Composition of investments

At 31 December 2024

The following breakdown of the investments provides a detailed overview of the bond and other fixed-income securities portfolio.

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,000	4.000	ABN AMRO BANK NV 16/01/2028	2,063
EUR	1,000	4.250	ABN AMRO BANK NV 21/02/2030	1,048
EUR	10,100	5.125	ACCIONA ENERGIA FINANCIA 23/04/2031	10,757
EUR	2,500	3.750	ACCIONA ENERGIA FINANCIA 25/04/2030	2,524
EUR	2,000	0.750	ACEF HOLDING SCA 14/06/2028	1,846
EUR	500	1.250	ACEF HOLDING SCA 26/04/2030	445
EUR	1,000	3.625	AIB GROUP PLC 04/07/2026	1,003
EUR	2,500	5.750	AIB GROUP PLC 16/02/2029	2,698
EUR	8,128	0.500	AIB GROUP PLC 17/11/2027	7,782
EUR	6,580	5.250	AIB GROUP PLC 23/10/2031	7,235
EUR	1,838	2.875	AIB GROUP PLC 30/05/2031	1,823
EUR	2,500	4.125	AMPRION GMBH 07/09/2034	2,628
EUR	3,300	3.625	AMPRION GMBH 21/05/2031	3,371
EUR	3,000	3.450	AMPRION GMBH 22/09/2027	3,047
EUR	11,700	3.971	AMPRION GMBH 22/09/2032	12,129
EUR	700	3.850	AMPRION GMBH 27/08/2039	706
EUR	5,000	3.750	AP MOELLER - MAERSK A/S 05/03/2032	5,176
EUR	3,896	0.750	AP MOLLER-MAERSK A/S 25/11/2031	3,337
EUR	5,500	3.625	ASR NEDERLAND NV 12/12/2028	5,660
EUR	2,932	2.429	ASSICURAZIONI GENERALI 14/07/2031	2,759
EUR	2,600	3.547	ASSICURAZIONI GENERALI 15/01/2034	2,648
EUR	5,000	0.375	AXA LOGISTICS EUROPE 15/11/2026	4,763
EUR	4,795	0.875	AXA LOGISTICS EUROPE 15/11/2029	4,283
EUR	6,089	1.375	AXA SA 07/10/2041	5,288
EUR	500	1.000	BANCO BILBAO VIZCAYA ARG 21/06/2026	488
EUR	1,900	4.625	BANCO BPM SPA 29/11/2027	1,988
EUR	4,000	5.000	BANCO DE SABADELL SA 07/06/2029	4,250
EUR	6,000	5.125	BANCO DE SABADELL SA 10/11/2028	6,344
EUR	4,900	1.125	BANCO DE SABADELL SA 11/03/2027	4,803
EUR	3,500	4.250	BANCO DE SABADELL SA 13/09/2030	3,636
EUR	15,500	0.625	BANCO SANTANDER 24/06/2029	14,302
EUR	5,600	0.300	BANCO SANTANDER SA 04/10/2026	5,373
EUR	2,200	1.125	BANCO SANTANDER SA 23/06/2027	2,114
EUR	4,408	5.000	BANK OF IRELAND GROUP 04/07/2031	4,781
EUR	2,467	0.375	BANK OF IRELAND GROUP 10/05/2027	2,390
EUR	500	1.375	BANK OF IRELAND GROUP 11/08/2031	486
EUR	8,094	4.625	BANK OF IRELAND GROUP 13/11/2029	8,533
EUR	4,500	0.250	BANQUE FED CRED 29/06/2028	4,100
EUR	2,600	0.100	BANQUE FED CRED MUTUEL 08/10/2027	2,408
EUR	600	4.125	BANQUE FED CRED MUTUEL 18/09/2030	628
EUR	4,300	4.000	BANQUE FED CRED MUTUEL 21/11/2029	4,463
EUR	1,500	0.375	BELFIUS BANK SA/NV 08/06/2027	1,415
EUR	1,800	3.875	BELFIUS BANK SA/NV 12/06/2028	1,859
EUR	800	1.500	BERLIN HYP AG 18/04/2028	775
EUR	400	1.125	BERLIN HYP AG 25/10/2027	382
EUR	7,000	4.375	BNP PARIBAS 13/01/2029	7,250

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	6,900	4.250	BNP PARIBAS 13/04/2031	7,197
EUR	6,800	0.375	BNP PARIBAS 14/10/2027	6,494
EUR	9,500	0.500	BNP PARIBAS 30/05/2028	8,930
EUR	2,700	5.750	BPCE SA 01/06/2033	2,868
EUR	800	4.875	BPCE SA 26/02/2036	829
EUR	5,600	3.750	CAIXABANK SA 07/09/2029	5,820
EUR	1,700	0.500	CAIXABANK SA 09/02/2029	1,572
EUR	10,800	4.125	CAIXABANK SA 09/02/2032	11,218
EUR	1,800	0.750	CAIXABANK SA 10/07/2026	1,778
EUR	3,500	1.250	CAIXABANK SA 18/06/2031	3,412
EUR	7,700	0.375	CAIXABANK SA 18/11/2026	7,535
EUR	1,700	3.625	CAIXABANK SA 19/09/2032	1,709
EUR	4,100	0.625	CAIXABANK SA 21/01/2028	3,928
EUR	5,300	0.750	CAIXABANK SA 26/05/2028	5,045
EUR	4,300	0.900	CBRE GI OPEN END FUND 12/10/2029	3,853
EUR	2,900	5.737	CESKA SPORITELNA AS 08/03/2028	3,051
EUR	3,200	0.500	CESKA SPORITELNA AS 13/09/2028	2,972
EUR	4,800	2.000	CNP ASSURANCES 27/07/2050	4,363
EUR	400	0.750	COMMERZBANK AG 24/03/2026	398
EUR	1,000	0.250	COOPERATIEVE RABOBANK UA 30/10/2026	956
EUR	900	1.125	COVIVIO 17/09/2031	784
EUR	1,000	1.875	COVIVIO 20/05/2026	990
EUR	5,700	0.125	CREDIT AGRICOLE SA 09/12/2027	5,249
EUR	2,800	0.500	CREDIT AGRICOLE SA 21/09/2029	2,540
EUR	3,300	0.375	CREDIT AGRICOLE SA 21/10/2025	3,240
EUR	1,600	3.750	CREDIT AGRICOLE SA 23/01/2031	1,625
EUR	7,800	4.375	CREDIT AGRICOLE SA 27/11/2033	8,245
EUR	300	0.875	CREDIT MUTUEL ARKEA 11/03/2033	244
EUR	2,800	1.250	CREDIT MUTUEL ARKEA 11/06/2029	2,623
EUR	5,700	3.875	CREDIT MUTUEL ARKEA 22/05/2028	5,879
EUR	2,958	4.750	CTP NV 05/02/2030	3,092
EUR	1,362	0.750	CTP NV 18/02/2027	1,297
EUR	235	0.875	CTP NV 20/01/2026	230
EUR	366	0.625	CTP NV 27/09/2026	353
EUR	2,150	1.500	CTP NV 27/09/2031	1,867
EUR	1,900	2.375	DE VOLKSBANK NV 04/05/2027	1,882
EUR	1,300	1.750	DE VOLKSBANK NV 22/10/2030	1,287
EUR	1,700	4.625	DE VOLKSBANK NV 23/11/2027	1,760
EUR	3,390	1.000	DIGITAL DUTCH FINCO BV 15/01/2032	2,864
EUR	5,705	1.500	DIGITAL DUTCH FINCO BV 15/03/2030	5,212
EUR	8,600	2.500	DIGITAL EURO FINCO 16/01/2026	8,569
EUR	2,000	0.625	DIGITAL INTREPID HOLDING 15/07/2031	1,672
EUR	2,500	4.625	DNB BANK ASA 01/11/2029	2,641
EUR	500	3.625	DNB BANK ASA 16/02/2027	504
EUR	16,126	0.375	DNB BANK ASA 18/01/2028	15,380
EUR	6,713	4.500	DNB BANK ASA 19/07/2028	6,973
EUR	1,700	4.500	DS SMITH PLC 27/07/2030	1,793
EUR	9,594	3.875	E ON SE 12/01/2035	9,855
EUR	7,500	3.375	E ON SE 15/01/2031	7,601
EUR	6,100	3.750	E.ON SE 01/03/2029	6,322
EUR	2,500	3.750	E.ON SE 15/01/2036	2,532
EUR	1,548	4.125	E.ON SE 25/03/2044	1,572

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	6,730	0.350	E.ON SE 28/02/2030	5,940
EUR	12,829	1.625	E.ON SE 29/03/2031	11,779
EUR	1,000	4.000	E.ON SE 29/08/2033	1,046
EUR	1,000	3.533	EAST JAPAN RAILWAY CO 04/09/2036	1,009
EUR	6,000	3.976	EAST JAPAN RAILWAY CO 05/09/2032	6,352
EUR	5,014	4.389	EAST JAPAN RAILWAY CO 05/09/2043	5,485
EUR	1,500	4.110	EAST JAPAN RAILWAY CO 22/02/2043	1,586
EUR	2,975	4.125	ELLEVIO AB 07/03/2034	3,100
EUR	3,400	1.625	ENBW 05/08/2079	3,228
EUR	300	5.250	ENBW ENERGIE BADEN - WU 23/01/2084	316
EUR	1,100	1.375	ENBW ENERGIE BADEN - WU 31/08/2081	1,011
EUR	3,466	3.500	ENBW INTL FINANCE BV 22/07/2031	3,527
EUR	3,500	3.850	ENBW INTL FINANCE BV 23/05/2030	3,639
EUR	5,400	4.300	ENBW INTL FINANCE BV 23/05/2034	5,721
EUR	1,000	3.875	ENGIE SA 06/03/2036	1,020
EUR	1,500	4.500	ENGIE SA 06/09/2042	1,581
EUR	3,000	3.625	ENGIE SA 11/01/2030	3,071
EUR	13,200	4.000	ENGIE SA 11/01/2035	13,669
EUR	3,400	4.250	ENGIE SA 11/01/2043	3,487
EUR	1,500	5.125	ENGIE SA 14/06/2173	1,570
EUR	1,000	0.375	ENGIE SA 21/06/2027	945
EUR	1,900	1.375	ENGIE SA 21/06/2039	1,365
EUR	2,300	0.500	ENGIE SA 24/10/2030	1,984
EUR	4,000	0.375	ENGIE SA 26/10/2029	3,537
EUR	1,000	1.500	ENGIE SA 27/03/2028	959
EUR	3,300	1.750	ENGIE SA 27/03/2028	3,184
EUR	7,000	3.500	ENGIE SA 27/09/2029	7,140
EUR	1,500	1.375	ENGIE SA 28/02/2029	1,414
EUR	500	3.250	ENGIE SA 28/02/2173	500
EUR	1,800	2.125	ENGIE SA 30/03/2032	1,671
EUR	1,700	1.500	ENGIE SA 30/11/2173	1,572
EUR	1,000	0.250	EQUINIX INC 15/03/2027	945
EUR	6,659	1.000	EQUINIX INC 15/03/2033	5,531
EUR	2,000	0.500	ERG SPA 11/09/2027	1,877
EUR	1,258	0.875	ERG SPA 15/09/2031	1,064
EUR	7,800	4.000	ERSTE GROUP BANK AG 16/01/2031	8,153
EUR	2,000	0.125	ERSTE GROUP BANK AG 17/05/2028	1,835
EUR	2,059	4.250	ESB FINANCE DAC 03/03/2036	2,188
EUR	1,004	1.125	ESB FINANCE DAC 11/06/2030	909
EUR	5,000	1.113	EUROGRID GMBH 15/05/2032	4,293
EUR	1,000	3.732	EUROGRID GMBH 18/10/2035	1,011
EUR	441	2.375	FAURECIA 15/06/2029	397
EUR	500	1.375	FLEMISH COMMUNITY 21/11/2033	434
EUR	3,900	0.875	GECINA 30/06/2036	2,926
EUR	1,700	0.125	GEWOBA WOHNUNGSBAU-AG B 24/06/2027	1,580
EUR	4,000	3.625	IBERDROLA FINANZAS SAU 13/07/2033	4,110
EUR	3,000	4.871	IBERDROLA FINANZAS SAU 16/04/2173	3,140
EUR	5,800	1.575	IBERDROLA FINANZAS SAU 16/11/2173	5,473
EUR	3,400	3.375	IBERDROLA FINANZAS SAU 22/11/2032	3,453
EUR	5,900	1.450	IBERDROLA INTERNATIONAL BV 09/02/2173	5,676
EUR	9,800	1.825	IBERDROLA INTL BV 09/02/2173	8,915
EUR	3,500	0.875	ING GROEP NV 09/06/2032	3,310

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	9,200	4.000	ING GROEP NV 12/02/2035	9,495
EUR	2,400	2.500	ING GROEP NV 15/11/2030	2,316
EUR	1,700	3.375	ING GROEP NV 19/11/2032	1,695
EUR	2,200	4.125	ING GROEP NV 24/08/2033	2,243
EUR	1,704	4.750	INTESA SANPAOLO SPA 06/09/2027	1,784
EUR	2,000	5.625	INTESA SANPAOLO SPA 08/03/2033	2,270
EUR	5,700	5.250	INTESA SANPAOLO SPA 13/01/2030	6,261
EUR	1,000	0.750	INTESA SANPAOLO SPA 16/03/2028	935
EUR	4,721	4.875	INTESA SANPAOLO SPA 19/05/2030	5,092
EUR	2,000	3.875	IREN SPA 22/07/2032	2,062
EUR	3,400	1.500	IREN SPA 24/10/2027	3,308
EUR	400	2.400	JUNTA DE ANDALUCIA 30/04/2032	382
EUR	7,200	3.750	KBC GROEP NV 27/03/2032	7,416
EUR	2,000	4.375	KBC GROUP NV 06/12/2031	2,136
EUR	2,700	0.375	KBC GROUP NV 16/06/2027	2,612
EUR	3,900	3.000	KBC GROUP NV 25/08/2030	3,887
EUR	1,195	3.250	KNORR-BREMSE AG 30/09/2032	1,213
EUR	2,700	3.500	KONINKIJKE AHOLD DLHAIZE 04/04/2028	2,762
EUR	600	1.963	KOREA HOUSING FINANCE CO 19/07/2026	595
EUR	4,300	0.750	LA BANQUE POSTALE 23/06/2031	3,595
EUR	3,100	0.375	LB BADEN-WUERTTEMBERG 18/02/2027	2,932
EUR	2,300	0.375	LB BADEN-WUERTTEMBERG 21/02/2031	1,905
EUR	1,300	0.250	LEASEPLAN CORPORATION NV 07/09/2026	1,245
EUR	2,124	2.000	LOGICOR FINANCING SARL 17/01/2034	1,808
EUR	755	0.750	MERCEDES-BENZ GROUP AG 10/09/2030	665
EUR	4,000	0.750	MERCEDES-BENZ GROUP AG 11/03/2033	3,298
EUR	2,000	3.500	MERCEDES-BENZ INT FINCE 30/05/2026	2,022
EUR	13,565	3.700	MERCEDES-BENZ INT FINCE 30/05/2031	14,015
EUR	1,350	0.848	MITSUBISHI UFJ FIN GRP 19/07/2029	1,230
EUR	2,500	4.000	MOTABILITY OPERATIONS GR 17/01/2030	2,591
EUR	900	4.250	MOTABILITY OPERATIONS GR 17/06/2035	946
EUR	1,700	3.500	MOTABILITY OPERATIONS GR 17/07/2031	1,723
EUR	2,000	0.125	MOTABILITY OPERATIONS GR 20/07/2028	1,820
EUR	3,000	3.875	MOTABILITY OPERATIONS GR 24/01/2034	3,080
EUR	1,200	3.625	MOTABILITY OPERATIONS GR 24/07/2029	1,227
EUR	3,139	2.125	NATIONAL AUSTRALIA BANK 24/05/2028	3,074
EUR	1,000	3.125	NATIONAL AUSTRALIA BANK 28/02/2030	1,008
EUR	3,000	3.631	NATIONAL GRID NA INC 03/09/2031	3,050
EUR	10,512	0.250	NATIONAL GRID PLC 01/09/2028	9,542
EUR	8,259	3.875	NATIONAL GRID PLC 16/01/2029	8,521
EUR	1,700	5.250	NN GROUP NV 01/03/2043	1,833
EUR	4,414	6.000	NN GROUP NV 03/11/2043	4,974
EUR	682	1.125	NORDEA BANK ABP 16/02/2027	659
EUR	1,400	0.375	NORDEA BANK ABP 28/05/2026	1,357
EUR	3,288	3.000	NORDEA BANK ABP 28/10/2031	3,254
EUR	1,100	7.125	NOVA LJUBLJANSKA BANKA D 27/06/2027	1,167
EUR	12,196	0.399	NTT FINANCE CORP 13/12/2028	11,105
EUR	6,000	4.250	PERMANENT TSB GROUP 10/07/2030	6,191
EUR	1,012	1.841	POWER FINANCE CORP LTD 21/09/2028	939
EUR	938	3.125	PROLOGIS INTL FUND II 01/06/2031	929
EUR	1,000	4.375	PROLOGIS INTL FUND II 01/07/2036	1,053
EUR	6,264	3.625	PROLOGIS INTL FUND II 07/03/2030	6,362

Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	1,380	2.375	PROLOGIS INTL FUND II 14/11/2030	1,321
EUR	2,400	1.750	PROLOGIS INTL FUND II 15/03/2028	2,316
EUR	4,780	1.625	PROLOGIS INTL FUND II 17/06/2032	4,220
EUR	425	4.625	PROLOGIS INTL FUND II 21/02/2035	456
EUR	2,700	4.125	PROXIMUS SADP 17/11/2033	2,850
EUR	1,300	0.750	PROXIMUS SADP 17/11/2036	945
EUR	3,400	0.375	RAIFFEISEN BANK INTL 25/09/2026	3,266
EUR	3,200	1.000	RAIFFEISENBANK AS 09/06/2028	2,995
EUR	7,000	0.500	REN FINANCE BV 16/04/2029	6,267
EUR	1,953	3.375	SCOTTISH HYDRO ELECTRIC 04/09/2032	1,962
EUR	3,501	1.250	SEGRO CAPITAL SARL 23/03/2026	3,439
EUR	2,437	1.875	SEGRO CAPITAL SARL 23/03/2030	2,292
EUR	1,991	3.750	SELP FINANCE SARL 10/08/2027	2,024
EUR	6,012	0.875	SELP FINANCE SARL 27/05/2029	5,386
EUR	5,768	4.000	SKANDINAVISKA ENSKILDA 09/11/2026	5,887
EUR	3,400	4.750	SOCIETE GENERALE 28/09/2029	3,556
EUR	8,846	0.250	SPAREBANK 1 SR BANK ASA 09/11/2026	8,452
EUR	1,000	2.875	SPAREBANK 1 SR BANK ASA 20/09/2025	1,000
EUR	3,000	3.750	SPAREBANK 1 SR BANK ASA 23/11/2027	3,072
EUR	7,000	2.875	SSE PLC 01/08/2029	6,991
EUR	2,500	1.375	SSE PLC 04/09/2027	2,425
EUR	12,694	4.000	SSE PLC 05/09/2031	13,282
EUR	2,200	4.375	SWEDBANK AB 05/09/2030	2,332
EUR	725	0.375	SWISSCOM FINANCE 14/11/2028	663
EUR	2,000	4.183	TELEFONICA EMISIONES SAU 21/11/2033	2,090
EUR	3,100	4.055	TELEFONICA EMISIONES SAU 24/01/2036	3,185
EUR	1,500	2.502	TELEFONICA EUROPE BV 05/05/2173	1,463
EUR	200	7.125	TELEFONICA EUROPE BV 23/11/2173	221
EUR	595	1.375	TELIA CO AB 11/05/2081	579
EUR	3,774	2.750	TELIA COMPANY AB 30/06/2083	3,651
EUR	300	2.000	TENNET HOLDING BV 05/06/2034	269
EUR	823	2.374	TENNET HOLDING BV 22/10/2173	816
EUR	7,128	3.875	TERNA RETE ELETTRICA 24/07/2033	7,371
EUR	2,200	1.000	UNIBAIL-RODAMCO SE 14/03/2025	2,191
EUR	10,583	2.250	UPM-KYMMENE OYJ 23/05/2029	10,294
EUR	1,008	3.375	UPM-KYMMENE OYJ 29/08/2034	1,006
EUR	500	0.900	VERBUND AG 01/04/2041	343
EUR	2,744	4.000	VESTEDA FINANCE BV 07/05/2032	2,834
EUR	6,852	0.750	VESTEDA FINANCE BV 18/10/2031	5,773
EUR	1,200	1.500	VESTEDA FINANCE BV 24/05/2027	1,160
EUR	2,500	4.250	VF CORP 07/03/2029	2,503
EUR	1,300	2.250	VGP NV 17/01/2030	1,189
EUR	2,000	4.250	VONOVIA SE 10/04/2034	2,063
EUR	5,700	4.750	VONOVIA SE 23/05/2027	5,934



Currency	Nominal x 1,000	Percentage	Name	Value x € 1,000
EUR	2,500	5.000	VONOVIA SE 23/11/2030	2,713
EUR	2,000	0.625	VONOVIA SE 24/03/2031	1,690
EUR	1,300	1.875	VONOVIA SE 28/06/2028	1,254
<b>Total</b>				<b>863,595</b>
Investment funds				1,466,676
Interest futures				693
<b>Total of investments</b>				<b>2,330,964</b>

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

The Hague, 23 April 2025

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

## **4. OTHER INFORMATION**

### **4.1 Sustainable Finance Disclosure Regulation (SFDR)**

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

### **4.2 Management interest**

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Fund.

### **4.3 Independent auditor's report**

The report of the independent auditor is included on the next page.



# Independent auditor's report

To: the management board of Hybrid Index Fund (NL)

## Report on the audit of the financial statements 2024

### Our opinion

In our opinion, the financial statements of Hybrid Index Fund (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the accompanying financial statements 2024 of Hybrid Index Fund (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

### The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Independence

We are independent of Hybrid Index Fund (NL) in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

## Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

## Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Hybrid Index Fund (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager') as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.



We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.

## Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of participations after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of participations in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.

## Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## Responsibilities for the financial statements and the audit

### Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.

## Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



## Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

### The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board 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.

## 5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.

## 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:**  
Hybrid Index Fund (NL)

**Legal entity identifier:**  
549300ERA4HKUZ8PU492

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 50.74% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



### 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 Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. The Fund/Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

- Limited investments in companies involved in controversial activities.  
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - Small arms and military contracting (>5%);
  - tobacco (≥5% for production and >10% retail distribution);
  - the production of oil sands and controversial pipelines (>10%);
  - the extraction of thermal coal (>5%);
  - adult entertainment (>5% for production and >10% for distribution);
  - fur & specialty leather (>5% for production and >10% for distribution);
  - gambling operations (>5% and supporting products and services 50%);
  - Extraction of shale oil & gas, oil sands and arctic oil and gas (each separately 5%, combined 10%)

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.  
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the

environment and prevention of bribery and corruption. The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Sustainable Investment Framework The Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

- Percentage of investments aligned with Taxonomy.

The Fund/Sub-Fund invested a portion of its investments in issuers that engaged in economic activities contributing to climate change mitigation objectives, as set out in Article 10 of the Taxonomy Regulation, that were aligned with Taxonomy. Additionally, it invested in issuers that engaged in economic activities contributing to other environmental objectives, as set out in Article 9 of the Taxonomy Regulation, or in economic activities that contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of this characteristic was measured with the indicator 'Percentage aligned with Taxonomy'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

#### ***How did the sustainability indicators perform?***

The Fund/Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund/Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

These investments have been excluded in line with the description provided in the previous question.

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

- Sustainable Investment Framework.

Over the reporting period, the Fund/Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

- Percentage of taxonomy aligned investment.

Over the reference period, the Fund/Sub-Fund invested a portion of its investments in issuers that are aligned with engaged in economic activities contributing to climate change mitigation objectives, as set out in Article 10 of the Taxonomy Regulation, that were aligned with Taxonomy. Additionally, it invested in issuers that engaged in economic activities contributing to other environmental objectives, as set out in Article 9 of the Taxonomy Regulation, or in economic activities that contributing to other environmental objectives not covered by the Taxonomy Regulation.

#### ***... 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	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action' <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage of Sustainable Investments	45.88	50.74	%
Percentage of Taxonomy alignment	N/A	14.72	%

***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 Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company'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 Fund/Sub-Fund 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 Fund/Sub-Fund 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 Management Company'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 Fund/Sub-Fund 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 Fund/Sub-Fund'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 investees, 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 Management Company'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 Fund/Sub-Fund leveraged a 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 Fund/Sub-Fund 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 Fund/Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
BLACKROCK UCITS FND -BLKRCK CUSTOMISD EURO CORP	Mutual fund	34.56%	IE
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND NO	Mutual fund	26.67%	NL

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-12-31



**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

Over the reference period, 99.13% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

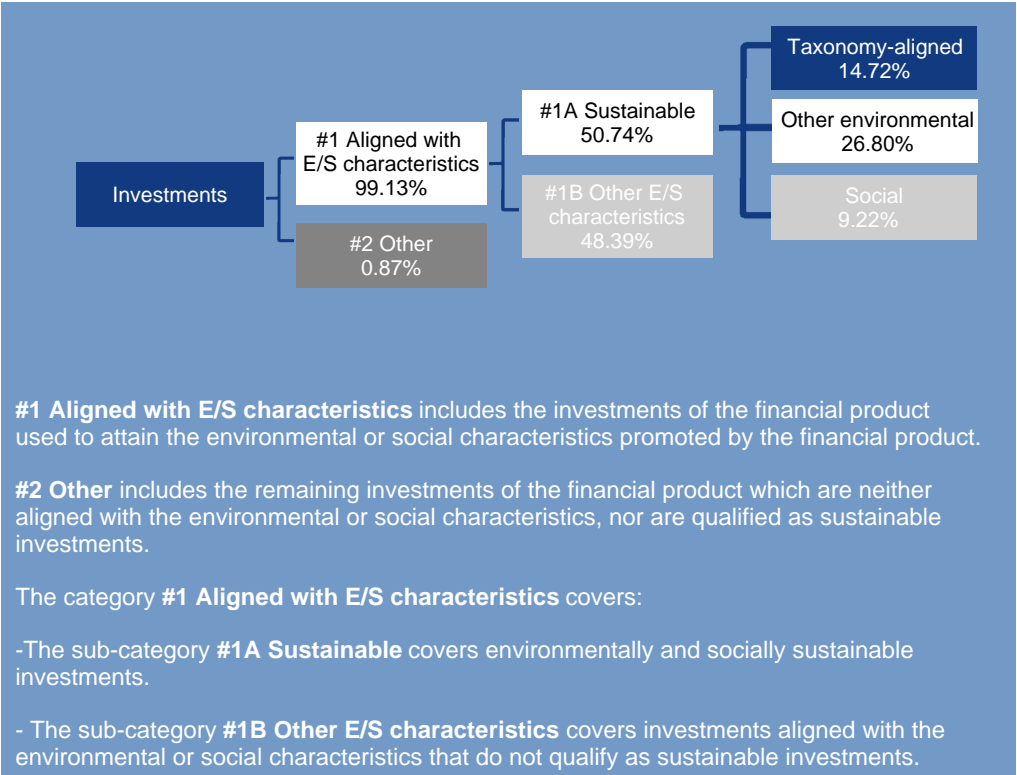
#### What was the asset allocation?

Over the reference period, 99.13% of investments were aligned to the environmental and/or social characteristics promoted by this Fund/Sub-Fund.

0.87% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Fund/Sub-Fund.

And while the Fund/Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 50.74% sustainable investments, of which 14.72% were taxonomy aligned, 26.80% were other environmentally and 9.22% were socially sustainable investments.

Over the reference period, a minimum of 90% of the Fund/Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics of the Fund/Sub-Fund.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 31, 2024
Administrative and support service activities	Rental and leasing activities	0.56%
Agency	DOMESTIC	0.07%
Cash	Cash	1.00%
	Term	0.04%
Collateralized	COVERED BOND	0.03%
Corp	FIN	1.40%
	UTIL	0.97%



Derivatives	Futures	-3.10%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	7.23%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.48%
	Financial service activities except insurance and pension funding	22.24%
	Insurance reinsurance and pension funding except compulsory social security	1.21%
Information and communication	Information service activities	0.28%
	Telecommunications	0.35%
Local government	DOMESTIC	0.04%
Manufacturing	Manufacture of motor vehicles trailers and semi-trailers	0.19%
	Manufacture of other transport equipment	0.05%
	Manufacture of paper and paper products	0.58%
	Manufacture of wearing apparel	0.11%
Mutual fund	DIVERSIFIED FIXED INCOME	61.22%
	MONEY MARKET	2.49%
	MUTUAL FUND	0.14%
Real estate activities	Real estate activities	1.27%
Transporting and storage	Land transport and transport via pipelines	0.64%
	Water transport	0.38%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.12%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?**

- ☐ 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 environmental 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.

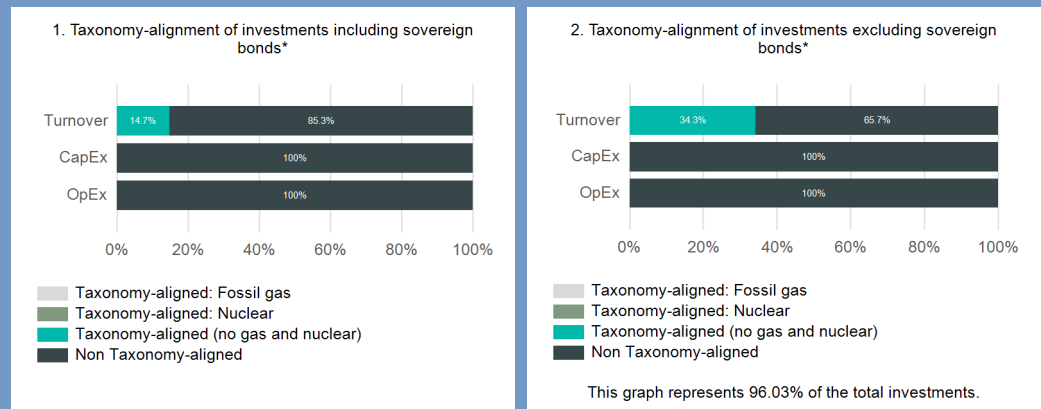
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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.

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 Fund/Sub-Fund 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?***

During the reporting period the EU Taxonomy aligned percentage was 14.72 while in the previous period this was not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.80%.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.22%.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments 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 Fund/Sub-Fund were met during the reference period. The sustainability indicators of the Fund/Sub-Fund 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 Fund/Sub-Fund 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 Fund/Sub-Fund) 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 Fund/Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.