

# **GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE NORTH AMERICA EQUITY FUND (NL)**

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Semi-annual Report 2024

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## 1. GENERAL INFORMATION

(Sub-fund of Goldman Sachs Paraplufonds 1 N.V.)

### **Manager / Executive Board**

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

### **Members of Executive Board 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

### **Fund Agent**

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

### **Banker**

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

### **Transfer Agent**

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

## 2. BOARD OF DIRECTORS' REPORT

### 2.1 Key figures Share Class P

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	24,423	23,439	25,354	21,851	107
Shares outstanding (number)		2,908,492	3,190,936	4,118,980	3,024,492	20,000
Net asset value per share	€	8.40	7.35	6.16	7.22	5.37
Transaction price	€	8.39	7.34	6.15	7.22	5.37
Dividend per share	€	0.13	0.09	0.04	-	-
Net performance Share Class	%	16.09	20.93	-14.24	34.54	7.40
Performance of the index	%	17.58	21.70	-14.25	36.04	8.55
Relative performance	%	-1.49	-0.77	0.01	-1.50	-1.15

### 2.2 Key figures Share Class O

		2024	2023	2022	2021
Net asset value (x 1,000)	€	209,976	198,489	195,644	228,120
Shares outstanding (number)		48,774	52,772	61,915	61,547
Net asset value per share	€	4,305.07	3,761.26	3,159.89	3,706.43
Transaction price	€	4,303.35	3,759.76	3,158.62	3,704.58
Dividend per share	€	63.26	58.10	21.39	-
Net performance Share Class	%	16.14	21.04	-14.16	23.55
Performance of the index	%	17.58	21.70	-14.25	24.13
Relative performance	%	-1.44	-0.66	0.09	-0.58

### 2.3 Key figures Share Class I

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	17	15	12	14	11
Shares outstanding (number)		1,000	1,000	1,000	1,000	1,000
Net asset value per share	€	17.44	15.02	12.41	14.46	10.74
Transaction price	€	17.43	15.01	12.41	14.46	10.74
Dividend per share	€	-	-	-	-	-
Net performance Share Class	%	16.12	20.99	-14.19	34.66	7.41
Performance of the index	%	17.58	21.70	-14.25	36.04	8.35
Relative performance	%	-1.46	-0.71	0.06	-1.38	-0.94

## 2.4 Key figures Share Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	161,230	173,704	159,529	240,190	227,247
Shares outstanding (number)		38,980	47,916	52,373	66,473	84,612
Net asset value per share	€	4,136.21	3,625.17	3,046.02	3,613.35	2,685.76
Transaction price	€	4,134.56	3,623.72	3,044.80	3,611.54	2,685.76
Dividend per share	€	76.21	59.88	57.85	7.12	-
Net performance Share Class	%	16.20	21.16	-14.07	34.84	7.43
Performance of the index	%	17.58	21.70	-14.25	36.04	8.35
Relative performance	%	-1.38	-0.54	0.18	-1.20	-0.92

## 2.5 Notes to the key figures

### 2.5.1 Reporting period

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

Share Class P of the Sub-fund started on 2 October 2020. The key figures 2020 for this Share Class relate to the positions at 31 December 2020 and the period from 2 October 2020 through 31 December 2020.

Share Class O of the Sub-fund started on 31 March 2021. The key figures 2021 for this Share Class relate to the positions at 31 December 2021 and the period from 31 March 2021 through 31 December 2021.

Share Class I and Z of the Sub-fund started on 1 October 2020. The key figures 2020 for these Share Classes relate to the positions at 31 December 2020 and the period from 1 October 2020 through 31 December 2020.

### 2.5.2 Net asset value per share

The net asset value of each Share Class of the Sub-fund will be determined by the manager. The manager calculates the net asset value per Share Class each business day. The net asset value per share of each Share Class is determined by dividing the net asset value of a Share Class by the number of outstanding shares of that Share Class at the calculation date.

### 2.5.3 Transaction price

The transaction price of each Share Class of the Sub-fund is determined by the manager on each business day and is based on the net asset value per share of each Share 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 shareholders of the Sub-fund and is beneficial to the Sub-fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per share.

### 2.5.4 Net performance

The net performance of each Share Class of the Sub-fund is based on the net asset value per share, taking into account any dividend distributions. The relative performance is the difference between the net performance of each Share Class of the Sub-fund and the performance of the index.

## 2.6 General information

Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) ('the Sub-fund') is part of Goldman Sachs Paraplufonds 1 N.V. (refer to paragraph 2.12 Structure for more information). The semi-annual report of Goldman Sachs Paraplufonds 1 N.V. (hereinafter referred to as the 'Fund') is available on the website of the manager.

The Sub-fund does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), located in The Hague, is the manager of the Sub-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'). The Executive Board of the Fund is formed by GSAM BV. All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

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

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

## 2.7 Objective

The Sub-fund aims to achieve returns in line with those of the MSCI North America (NR) Index by investing in equities of companies included in the index that conduct their operations in a sustainable manner.

## 2.8 Investment policy

The Sub-fund is actively managed and aims to achieve a risk and return profile in line with the index. Simultaneously, sustainability criteria are applied with the objective of enhancing the fund's sustainability profile relative to the index through positive selection based on a risk analysis of ecological and governance aspects.

The benchmark is a broad representation of the Sub-fund's investment universe. The Sub-fund may not invest in securities outside this universe but may receive securities due to restructurings and corporate actions. Such securities should be sold as soon as possible, taking into account the interests of investors. Due to exclusions of companies that do not meet various activity-based exclusion criteria, there is likely to be a difference between the composition of the Sub-fund and the Index, resulting in a risk-return profile that deviates from the Index. An optimization method is employed to align the risk and return profile as closely as possible with that of the index.

The Sub-fund aims to primarily invest in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, options, warrants for acquiring or disposing of such securities, and other similar securities) of companies in North America that pursue sustainable development policies meeting the criteria set by the manager. Sustainable companies operate in accordance with social and environmental standards and widely accepted corporate governance guidelines. They combine their pursuit of strong financial performance with respect for social standards (such as human rights, anti-discrimination, and combating child labor) and environmental protection.

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

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

The Sub-fund primarily considers the principal adverse impacts (PAIs) on sustainability factors through stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Sub-fund has the ability to maintain investments both directly and indirectly—for example, through exposure to relevant financial instruments via derivatives or investments in other investment funds.

The Sub-fund may use derivatives such as options, futures, warrants, swaps, and forward currency contracts. These instruments may be used for hedging purposes and efficient portfolio management. They may introduce leverage, increasing the sensitivity of the Sub-fund to market fluctuations. When using derivatives, care is taken to ensure that the portfolio as a whole complies with investment restrictions. The risk profile associated with the type of investor targeted by the Sub-fund does not change as a result of using these instruments.

In addition to the above, the following applies to the investment policy of the Sub-fund:

- investments will be made in shares of companies listed in US or Canadian dollars. Additionally, investments may be made in other foreign currencies;
- where deemed necessary by the manager, risks such as currency risks may be hedged relative to the index;
- to the extent that assets are not invested in the aforementioned financial instruments, there is the possibility of investing in certain money market instruments (such as certificates of deposit and commercial paper), money market investment funds, or maintaining liquidity;
- the manager of Goldman Sachs Paraplufonds has the authority to enter into short-term loans as debtor on behalf of the Sub-fund;
- transactions with related parties will be conducted on market terms;
- the Sub-fund invests in financial instruments in line with its investment policy. The primary equity markets are located in North America;
- the Sub-fund will not invest more than ten percent of its managed assets in rights of participation in other investment institutions.

## **2.9 Dividend policy**

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

## **2.10 Index**

MSCI North America (NR).

## 2.11 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 relates to, among others, the calculation of the net asset value, maintaining accounting records and processing of and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

### Outsourcing of financial reporting

The manager of the Fund, 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 a portion of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland. Irish Life Investment Managers Limited is responsible for making investment decisions within the framework of the investment policy established by the manager and as described in the prospectus. They also gather and perform research upon which these decisions are based, and execute orders for buying and selling securities. Risk management, including final mandate oversight and tasks such as fund administration, remain the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Sub-fund.

## 2.12 Structure

The Fund is an open-end investment company with variable capital as described in Article 76a of Book 2 of the Dutch Civil Code. Except in special circumstances, the Fund may in principle issue or redeem shares on any business day.

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

The Fund has an umbrella structure, which means that the ordinary shares are divided into various series of shares, with each series of shares corresponding to a separate Sub-fund. Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets held by the individual Sub-funds.

A Sub-fund is a segregated part of the capital of the Fund for which a separate investment policy is pursued. The Wft states that all standards directed in whole or in part towards the Fund are also applicable to the Sub-funds. The part of the assets of the Sub-fund to be paid into, or allocated to, each Fund is invested separately in accordance with a specific investment policy. Both gains and losses in the investment portfolio of a Sub-fund are credited or charged to the relevant Sub-fund.

The capital of a Sub-fund is segregated and subject to a statutory priority arrangement. Consequently, the assets of a Sub-fund may only be used to pay liabilities connected to the management and safe-keeping of the Sub-fund and the shares in that Sub-fund.

A Sub-fund is divided into one or more Share Classes. The Share Classes within the Sub-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 Share Class at 30-06-2024

**Share Class P**

Investor type	This is a listed Share Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - P
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL)
Trading symbol	GSENH
ISIN code	NL0015602392
All-in fee	0.23%

**Share Class O**

Investor type	This is a Share Class intended for non-professional investors with an advice or asset management relationship with an eligible distributor that was approved in advance by the manager or UCITSs and/or collective investment schemes that invest for this specific target group.
Legal name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - O
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - O
ISIN code	NL0015602400
All-in fee	0.14%

**Share Class I**

Investor type	This is a Share Class intended for professional investors.
Legal name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - I
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - I
ISIN code	NL0015602384
All-in fee	0.18%

**Share Class Z**

Investor type	This is a Share Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z
Commercial name	Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) - Z
ISIN code	NL0015602418

**Subscription and redemption fee**

Subscription fee	0.05%
Redemption fee	0.04%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

## Fees

### All-in fee

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

### Other costs

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

### Subscription and redemption fee

This concerns the fee charged to shareholders upon the purchase or sale of shares in the Sub-fund. The fee is calculated as a percentage markup or markdown on the net asset value per share, serves to protect the existing shareholders of the Sub-fund and is beneficial to the Sub-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 shareholders of the Sub-fund.

### Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the shares 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 Sub-fund, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time. In addition, the manager may, in the interest of the existing shareholders, apply a higher percentage than the maximum percentage applicable to the Sub-fund at that time in the event of exceptionally large orders to buy and sell shares in the Sub-fund, to compensate for the related additional transaction costs.

## 2.13 Tax aspects

The Sub-fund is part of Goldman Sachs Paraplufonds 1 N.V., which has the status of a fiscal investment institution (FBI) as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Sub-fund must distribute the distributable profit to the shareholders within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realized and unrealized), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Sub-fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may take place without withholding dividend tax. It may also occur that the Fund needs to subject share repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of shares from its shareholders.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

## 2.14 Fund Agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Share Class P of each Sub-fund, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Share Class P of each Sub-fund to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

## 2.15 Transfer Agent

Shares of Share Classes O, I and Z 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 shares of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the manager to the relevant Share 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 shares of the relevant Share Classes as entered in the order book, subject to the conditions stated in the prospectus.

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

## 2.16 Depositary of Goldman Sachs Paraplufonds 1 N.V.

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

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

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

## 2.17 Principal risks and uncertainties

Investing in the Sub-fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and shareholders of the Sub-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 Sub-fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be included. The main risks faced by the Sub-fund are:

### Market risk

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

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

### Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Sub-fund is denominated, currency fluctuations can have both positive and negative effects on the investment result.

### Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Since the Sub-fund may invest in illiquid securities, there is a risk that the Sub-fund may not have the ability to release financial resources that may be needed to meet certain obligations.

During the reporting period, there were no issues regarding liquidity. The available cash of the Sub-fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

### Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

## **Sustainability risks**

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

The sustainability risks to which the Sub-fund may be exposed include, for example:

- Climate change
- Health & safety
- Business conduct

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

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

**Issuer default risk**

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

## 2.18 Developments during the reporting period

### 2.18.1 General financial and economic developments in 2024

#### Economic Context

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

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

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

#### Monetary Policy

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

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

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



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

### Equity Markets

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

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

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

The Hague, 23 August 2024

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

### 3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
<b>Investments</b>			
Equities	3.5.1	393,881	391,905
<b>Total investments</b>		<b>393,881</b>	<b>391,905</b>
<b>Receivables</b>			
	3.5.3		
Receivable for investment transactions		-	1,547
Dividend receivable		222	376
Receivable from shareholders		5	28
Other receivables		1,451	1,037
<b>Total receivables</b>		<b>1,678</b>	<b>2,988</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		5,759	854
<b>Total other assets</b>		<b>5,759</b>	<b>854</b>
<b>Total assets</b>		<b>401,318</b>	<b>395,747</b>
<b>Net asset value</b>			
	3.5.5		
Issued capital		599	659
Share premium		218,924	271,969
Other reserves		116,597	47,271
Undistributed result		59,526	75,748
<b>Net asset value</b>		<b>395,646</b>	<b>395,647</b>
<b>Short term liabilities</b>			
	3.5.6		
Payable to shareholders		2,136	13
Other short term liabilities		3,536	87
<b>Total short term liabilities</b>		<b>5,672</b>	<b>100</b>
<b>Total liabilities</b>		<b>401,318</b>	<b>395,747</b>

### 3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Income of investments</b>	3.6.1		
Dividend		2,902	3,477
<b>Revaluation of investments</b>			
Realized revaluation of investments		19,618	2,379
Unrealized revaluation of investments		37,138	43,967
<b>Other results</b>	3.6.2		
Foreign currency translation		28	-28
Interest other		24	14
Subscription and redemption fee		23	14
<b>Total operating income</b>		<b>59,733</b>	<b>49,823</b>
OPERATING EXPENSES			
	3.6.3		
Operating costs		205	200
Interest other		2	-
<b>Total operating expenses</b>		<b>207</b>	<b>200</b>
<b>Net result</b>		<b>59,526</b>	<b>49,623</b>

### 3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-59,791	-37,285
Sales of investments		116,118	54,561
Dividend received		3,056	4,008
Other results		-390	-497
Other interest paid		-2	-
Operating costs paid		-215	-194
<b>Total cashflow from investments activities</b>		<b>58,776</b>	<b>20,593</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of shares		5,556	12,135
Payments for redemptions of shares		-56,515	-26,463
Subscription and redemption fee received		23	14
Dividend paid		-2,963	-5,981
<b>Total cashflow from financing activities</b>		<b>-53,899</b>	<b>-20,295</b>
<b>NET CASH FLOW</b>		<b>4,877</b>	<b>298</b>
Foreign currency translation		28	-28
<b>Change in cash and cash equivalents</b>		<b>4,905</b>	<b>270</b>
Cash and cash equivalents opening balance		854	1,156
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>5,759</b>	<b>1,426</b>

## 3.4 Notes

### 3.4.1 General notes

The Sub-fund does not have any employees. GSAM BV, located in The Hague, is the manager of the Sub-fund. The Executive Board of the Fund is formed by GSAM BV.

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

Goldman Sachs Enhanced Index Sustainable North America Equity Fund (NL) is part of Goldman Sachs Paraplufonds 1 N.V. Goldman Sachs Paraplufonds 1 N.V. is a variable capital investment company. Goldman Sachs Paraplufonds 1 N.V. has its head office in The Hague, has its registered office in Amsterdam and is listed in the trade register of the Chamber of Commerce and Industry of The Hague.

Goldman Sachs Paraplufonds 1 N.V. is an open-end investment company structured as an umbrella fund, where the ordinary shares of Goldman Sachs Paraplufonds 1 N.V. are divided into various series, known as "Sub-funds", in which investments can be made separately. For further details, please refer to the "Structure" section in the Board of directors' report.

Goldman Sachs Paraplufonds 1 N.V. is the legal owner of the assets allocated to the individual Sub-funds. The semi-annual report of Goldman Sachs Paraplufonds 1 N.V. is available on the website of the manager.

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

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

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

Currency	Abbreviation	30-06-2024	31-12-2023
Canadian Dollar	CAD	1.46657	1.45657
US Dollar	USD	1.07177	1.10463

### 3.4.2 Securities lending

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

### 3.5 Notes to the balance sheet

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

#### 3.5.1 Equities

Amount x € 1,000	2024	2023
Opening balance	391,905	378,591
Purchases	59,791	37,285
Sales	-114,571	-57,581
Revaluation	56,756	46,346
<b>Closing balance</b>	<b>393,881</b>	<b>404,641</b>

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

#### 3.5.2 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	393,881	391,905
<b>Closing balance</b>	<b>393,881</b>	<b>391,905</b>

#### 3.5.3 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.

##### Dividend receivable

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

##### Receivable from shareholders

This concerns amounts receivable from shareholders for subscription to shares.

##### Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	1,441	1,027
Other receivables	10	10
<b>Closing balance</b>	<b>1,451</b>	<b>1,037</b>

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

#### 3.5.4 Other assets

##### Cash and cash equivalents

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

**3.5.5 Net Asset Value**

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class O	Class I	Class Z	Total
<b>Issued capital</b>					
Opening balance	638	11	-	10	659
Subscriptions	5	-	-	-	5
Redemptions	-62	-1	-	-2	-65
<b>Closing balance</b>	<b>581</b>	<b>10</b>	<b>-</b>	<b>8</b>	<b>599</b>
<b>Share premium</b>					
Opening balance	17,864	159,902	10	94,193	271,969
Subscriptions	363	2,646	-	2,519	5,528
Redemptions	-2,576	-19,296	-	-36,701	-58,573
<b>Closing balance</b>	<b>15,651</b>	<b>143,252</b>	<b>10</b>	<b>60,011</b>	<b>218,924</b>
<b>Other reserves</b>					
Opening balance	122	557	2	46,590	47,271
Transfer from Undistributed result	4,815	38,019	3	32,911	75,748
Dividend	-378	-3,081	-	-2,963	-6,422
<b>Closing balance</b>	<b>4,559</b>	<b>35,495</b>	<b>5</b>	<b>76,538</b>	<b>116,597</b>
<b>Undistributed result</b>					
Opening balance	4,815	38,019	3	32,911	75,748
Transfer to Other reserves	-4,815	-38,019	-3	-32,911	-75,748
Net result for the period	3,632	31,219	2	24,673	59,526
<b>Closing balance</b>	<b>3,632</b>	<b>31,219</b>	<b>2</b>	<b>24,673</b>	<b>59,526</b>
<b>Total net asset value</b>	<b>24,423</b>	<b>209,976</b>	<b>17</b>	<b>161,230</b>	<b>395,646</b>

The nominal value per share at the end of the reporting period for all Share Classes of the Sub-fund is € 0.20.

The share premium reserve is not freely distributable to shareholders for the part that is considered as a legal reserve.



For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class O	Class I	Class Z	Total
<b>Issued capital</b>					
Opening balance	824	12	-	10	846
Subscriptions	14	-	-	1	15
Redemptions	-70	-1	-	-1	-72
<b>Closing balance</b>	<b>768</b>	<b>11</b>	<b>-</b>	<b>10</b>	<b>789</b>
<b>Share premium</b>					
Opening balance	24,062	191,716	10	109,804	325,592
Subscriptions	436	1,964	-	9,717	12,117
Redemptions	-2,205	-15,636	-	-11,086	-28,927
<b>Closing balance</b>	<b>22,293</b>	<b>178,044</b>	<b>10</b>	<b>108,435</b>	<b>308,782</b>
<b>Other reserves</b>					
Opening balance	3,711	37,769	4	80,706	122,190
Transfer from Undistributed result	-3,243	-33,853	-2	-30,991	-68,089
Dividend	-346	-3,359	-	-3,125	-6,830
<b>Closing balance</b>	<b>122</b>	<b>557</b>	<b>2</b>	<b>46,590</b>	<b>47,271</b>
<b>Undistributed result</b>					
Opening balance	-3,243	-33,853	-2	-30,991	-68,089
Transfer to Other reserves	3,243	33,853	2	30,991	68,089
Net result for the period	3,203	24,842	2	21,576	49,623
<b>Closing balance</b>	<b>3,203</b>	<b>24,842</b>	<b>2</b>	<b>21,576</b>	<b>49,623</b>
<b>Total net asset value</b>	<b>26,386</b>	<b>203,454</b>	<b>14</b>	<b>176,611</b>	<b>406,465</b>

**3.5.6 Short term liabilities**

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

**Payable to shareholders**

The concerns the amount payable for redemptions of shares.

**Other short term liabilities**

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	77	86
Dividends payable	3,459	-
Other liabilities	-	1
<b>Closing balance</b>	<b>3,536</b>	<b>87</b>

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

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

### 3.6 Notes of the profit and loss statement

#### 3.6.1 Income of investments

##### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lent.

Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Sub-fund as a fiscal investment institution as recognized by the Dutch tax authorities.

#### 3.6.2 Other result

##### Interest other

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

##### Subscription and redemption fee

This concerns the fees charged to shareholders for the subscription or redemption of shares in a Sub-fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per share to protect existing shareholders of the Sub-fund and is beneficiary to the Sub-fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	23	14

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	0.04%	1 January 2024	24 June 2024
	0.05%	24 June 2024	30 June 2024
Redemption fee	0.04%	1 January 2024	30 June 2024

#### 3.6.3 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 Share Class, included in this semi-annual report.

##### Interest other

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

### 3.7 Other general notes

#### 3.7.1 Subsequent events

There were no subsequent events.

### 3.8 Notes to Share Class P

#### 3.8.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>23,439</b>	<b>25,354</b>
Subscriptions	368	450
Redemptions	-2,638	-2,275
Dividend	-378	-346
	<b>-2,648</b>	<b>-2,171</b>
Investment income	180	224
Other results	4	-
All-in fee	-28	-29
	<b>156</b>	<b>195</b>
Revaluation of investments	3,476	3,008
<b>Closing balance</b>	<b>24,423</b>	<b>26,386</b>

#### 3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	24,423	23,439	25,354
Shares outstanding (number)	2,908,492	3,190,936	4,118,980
Net asset value per share (in €)	8.40	7.35	6.16

#### 3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	16.09	13.23	-14.25
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	-1.49	-0.66	-0.33

### 3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	28	29
<b>Total operating costs Share Class P</b>	<b>28</b>	<b>29</b>

The all-in fee for Share Class P of the Sub-fund is 0.23% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Fund Agent and Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

### 3.9 Notes to Share Class O

#### 3.9.1 Statement of changes in net asset value

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>198,489</b>	<b>195,644</b>
Subscriptions	2,646	1,964
Redemptions	-19,297	-15,637
Dividend	-3,081	-3,359
	<b>-19,732</b>	<b>-17,032</b>
Investment income	1,533	1,741
Other results	39	1
All-in fee	-145	-138
Interest expenses	-1	-
	<b>1,426</b>	<b>1,604</b>
Revaluation of investments	29,793	23,238
<b>Closing balance</b>	<b>209,976</b>	<b>203,454</b>

#### 3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	209,976	198,489	195,644
Shares outstanding (number)	48,774	52,772	61,915
Net asset value per share (in €)	4,305.07	3,761.26	3,159.89

#### 3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	16.14	13.28	-14.21
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	-1.44	-0.61	-0.29

### 3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	145	138
<b>Total operating costs Share Class O</b>	<b>145</b>	<b>138</b>

The all-in fee for Share Class O of the Sub-fund is 0.14% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

### 3.10 Notes to Share Class I

#### 3.10.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>15</b>	<b>12</b>
Revaluation of investments	2	2
<b>Closing balance</b>	<b>17</b>	<b>14</b>

#### 3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	17	15	12
Shares outstanding (number)	1,000	1,000	1,000
Net asset value per share (in €)	17.44	15.02	12.41

#### 3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	16.12	13.26	-14.22
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	-1.46	-0.63	-0.30

#### 3.10.4 Expenses

For the period 1 January through 30 June

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

The all-in fee for Share Class I of the Sub-fund is 0.18% per year, calculated on a daily basis over the total net asset value of the Share Class at the end of each day.

This all-in fee serves to compensate the management fee as well as for regular and/or recurring expenses incurred by the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.



### 3.11 Notes to Share Class Z

#### 3.11.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1.000	2024	2023
<b>Opening balance</b>	<b>173,704</b>	<b>159,529</b>
Subscriptions	2,519	9,718
Redemptions	-36,703	-11,087
Dividend	-2,963	-3,125
	<b>-37,147</b>	<b>-4,494</b>
Investment income	1,189	1,512
Other results	32	-1
Custody fees	-3	-4
Other expenses	-29	-29
Interest expenses	-1	-
	<b>1,188</b>	<b>1,478</b>
Revaluation of investments	23,485	20,098
<b>Closing balance</b>	<b>161,230</b>	<b>176,611</b>

#### 3.11.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	161,230	173,704	159,529
Shares outstanding (number)	38,980	47,916	52,373
Net asset value per share (in €)	4,136.21	3,625.17	3,046.02

#### 3.11.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Share Class (%)	16.20	13.33	-14.16
Performance of the index (%)	17.58	13.89	-13.92
Relative performance (%)	-1.38	-0.56	-0.24

#### 3.11.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	32	33
<b>Total operating costs Share Class Z</b>	<b>32</b>	<b>33</b>

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Sub-fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, shareholder meetings, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as – where appropriate – the Transfer Agent.

## 3.12 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
USD	17,847	ABBVIE INC	2,857
USD	6,101	ACCENTURE PLC CLASS A	1,728
USD	4,475	ADOBE INC	2,321
USD	16,409	ADVANCED MICRO DEVICES INC	2,484
USD	3,247	AECOM	267
USD	12,259	AFLAC INC	1,023
USD	3,541	AGILENT TECHNOLOGIES INC	428
CAD	16,698	AGNICO EAGLE MINES LTD	1,020
USD	4,346	AIRBNB INC CLASS A	615
USD	3,666	AKAMAI TECHNOLOGIES INC	308
USD	1,998	ALEXANDRIA REAL ESTATE EQUITIES RE	218
USD	1,027	ALIGN TECHNOLOGY INC	231
USD	605	ALLEGION PLC	67
USD	2,102	ALLSTATE CORP	313
USD	5,421	ALLY FINANCIAL INC	201
USD	53,312	ALPHABET INC CLASS A	9,061
USD	49,322	ALPHABET INC CLASS C	8,441
USD	81,919	AMAZON COM INC	14,771
USD	8,332	AMERICAN EXPRESS	1,800
USD	21,670	AMERICAN INTERNATIONAL GROUP INC	1,501
USD	5,172	AMERICAN TOWER REIT CORP	938
USD	20,320	AMERICAN WATER WORKS INC	2,449
USD	1,802	AMERIPRISE FINANCE INC	718
USD	4,526	AMERISOURCEBERGEN CORP	951
USD	8,467	AMETEK INC	1,317
USD	5,986	AMGEN INC	1,745
USD	2,978	AMPHENOL CORP CLASS A	187
USD	12,170	ANNALY CAPITAL MANAGEMENT REIT INC	216
USD	564	ANSYS INC	169
USD	1,893	ANTHEM INC	957
USD	2,759	AON PLC CLASS A	756
USD	8,887	APOLLO GLOBAL MANAGEMENT INC	979
USD	130,745	APPLE INC	25,693
USD	7,910	ARCH CAPITAL GROUP LTD	745
USD	3,188	ARISTA NETWORKS INC	1,043
USD	3,429	ARTHUR J GALLAGHER	830
USD	431	ASPEN TECHNOLOGY INC	80
USD	1,677	ASSURANT INC	260
USD	115,167	AT&T INC	2,053
USD	788	ATLASSIAN CORP-CL A	130
USD	2,431	AUTODESK INC	561
USD	6,343	AUTOMATIC DATA PROCESSING INC	1,413
USD	1,815	AVALONBAY COMMUNITIES REIT INC	350
USD	3,367	AVANTOR INC	67
USD	713	AVERY DENNISON CORP	145
USD	65,756	BANK OF AMERICA CORP	2,440
CAD	5,947	BANK OF MONTREAL	466

Currency	Amount	Name	Value x € 1,000
USD	13,272	BANK OF NEW YORK MELLON CORP	742
CAD	21,265	BANK OF NOVA SCOTIA	907
USD	98	BATH AND BODY WORKS INC	4
USD	3,324	BAXTER INTERNATIONAL INC	104
CAD	9,240	BCE INC	279
USD	3,537	BECTON DICKINSON	771
USD	945	BIOGEN INC	204
USD	153	BIOMARIN PHARMACEUTICAL INC	12
USD	255	BLACKROCK INC	187
USD	3,806	BLACKSTONE GROUP INC CLASS A	440
USD	596	BOOKING HOLDINGS INC	2,203
USD	16,294	BOSTON SCIENTIFIC CORP	1,171
USD	35,350	BRISTOL MYERS SQUIBB	1,370
USD	4,069	BROADCOM INC	6,095
USD	3,124	BROADRIDGE FINANCIAL SOLUTIONS INC	574
USD	1,442	BROWN & BROWN INC	120
USD	3,190	BUILDERS FIRSTSOURCE INC	412
USD	6,620	BUNGE GLOBAL SA	659
USD	478	BURLINGTON STORES INC	107
USD	2,866	BXP INC	165
USD	3,213	CADENCE DESIGN SYSTEMS INC	923
USD	8,255	CAMPBELL SOUP	348
CAD	6,828	CANADIAN IMPERIAL BANK OF COMMERCE	303
USD	3,516	CAPITAL ONE FINANCIAL CORP	454
USD	6,485	CARDINAL HEALTH INC	595
USD	1,274	CARLISLE COMPANIES INC	482
USD	1,220	CARMAX INC	83
USD	13,322	CARRIER GLOBAL CORP	784
USD	2,518	CATALENT INC	132
USD	2,566	CBOE GLOBAL MARKETS INC	407
USD	4,537	CBRE GROUP INC CLASS A	377
USD	3,348	CENTENE CORP	207
CAD	587	CGI INC	55
USD	7,952	CH ROBINSON WORLDWIDE INC	654
USD	665	CHARLES RIVER LABORATORIES INTERNA	128
USD	14,915	CHARLES SCHWAB CORP	1,025
USD	2,384	CHARTER COMMUNICATIONS INC CLASS A	665
USD	20,955	CHIPOTLE MEXICAN GRILL INC	1,225
USD	5,905	CHUBB LTD	1,405
USD	2,962	CHURCH AND DWIGHT INC	287
USD	3,486	CIGNA CORP	1,075
USD	1,276	CINTAS CORP	834
USD	40,110	CISCO SYSTEMS INC	1,778
USD	27,849	CITIGROUP INC	1,649
USD	18,540	CITIZENS FINANCIAL GROUP INC	623
USD	1,517	CLOROX	193
USD	6,487	CLOUDFLARE INC CLASS A	501
USD	2,042	CME GROUP INC CLASS A	375
USD	57,708	CNH INDUSTRIAL NV	545
USD	41,992	COCA-COLA	2,494
USD	4,477	COGNIZANT TECHNOLOGY SOLUTIONS COR	284
USD	9,868	COLGATE PALMOLIVE COMPANY	893

Currency	Amount	Name	Value x € 1,000
USD	49,032	COMCAST CORP CLASS A	1,792
USD	14,897	CONAGRA BRANDS INC	395
CAD	351	CONSTELLATION SOFTWARE INC	943
USD	2,304	COOPER COS INC/THE	188
USD	19,833	COPART INC	1,002
USD	3,745	CORNING INC	136
USD	1,333	COSTAR GROUP INC	92
USD	1,263	CROWDSTRIKE HOLDINGS INC CLASS A	452
USD	4,860	CROWN CASTLE INC	443
USD	1,872	CROWN HOLDINGS INC	130
USD	14,673	CVS HEALTH CORP	809
USD	4,514	D R HORTON INC	594
USD	7,720	DANAHER CORP	1,800
USD	992	DATADOG INC CLASS A	120
USD	2,168	DAVITA INC	280
USD	99	DECKERS OUTDOOR CORP	89
USD	3,326	DEERE	1,159
USD	6,289	DELL TECHNOLOGIES INC CLASS C	809
USD	5,042	DEXCOM INC	533
USD	4,505	DIGITAL REALTY TRUST REIT INC	639
USD	3,883	DISCOVER FINANCIAL SERVICES	474
USD	2,301	DOCUSIGN INC	115
USD	2,964	DOLLAR GENERAL CORP	366
USD	2,888	DOLLAR TREE INC	288
CAD	5,251	DOLLARAMA INC	447
USD	655	DOMINOS PIZZA INC	316
USD	3,917	DOORDASH INC CLASS A	398
USD	3,832	DOVER CORP	645
USD	3,709	DYNATRACE INC	155
USD	13,067	EBAY INC	655
USD	7,672	EDWARDS LIFESCIENCES CORP	661
USD	3,372	ELECTRONIC ARTS INC	438
CAD	19,862	ELEMENT FLEET MANAGEMENT CORP	337
USD	7,632	ELI LILLY	6,447
USD	998	EMCOR GROUP INC	340
CAD	16,008	EMPIRE LTD CLASS A	382
USD	4,021	ENTEGRIS INC	508
USD	769	EPAM SYSTEMS INC	135
USD	2,110	EQUIFAX INC	477
USD	1,050	EQUINIX REIT INC	741
USD	18,574	EQUITABLE HOLDINGS INC	708
USD	4,653	EQUITY RESIDENTIAL REIT	301
USD	294	ESTEE LAUDER INC CLASS A	29
USD	1,727	ETSY INC	95
USD	581	EVEREST GROUP LTD	207
USD	10,656	EXPEDITORS INTERNATIONAL OF WASHIN	1,241
USD	992	EXTRA SPACE STORAGE REIT INC	144
USD	303	FAIR ISAAC CORP	421
USD	7,672	FASTENAL	450
USD	2,925	FEDEX CORP	818
USD	5,002	FERGUSON	904
USD	8,325	FIDELITY NATIONAL FINANCIAL INC	384

Currency	Amount	Name	Value x € 1,000
USD	12,432	FIFTH THIRD BANCORP	423
USD	2,106	FIRST SOLAR INC	443
USD	8,250	FISERV INC	1,147
USD	8,267	FORTINET INC	465
USD	3,679	FORTUNE BRANDS HOME AND SECURITY I	223
USD	6,066	FOX CORP CLASS A	195
USD	3,584	FRANKLIN RESOURCES INC	75
USD	1,606	GARMIN LTD	244
USD	1,033	GARTNER INC	433
USD	5,154	GE HEALTHCARE TECHNOLOGIES INC	375
USD	11,064	GENERAL MILLS INC	653
CAD	7,562	GEORGE WESTON LTD	1,015
USD	14,187	GILEAD SCIENCES INC	908
USD	3,691	GLOBAL PAYMENTS INC	333
USD	5,797	GODADDY INC CLASS A	756
USD	1,305	GRACO INC	97
CAD	17,582	GREAT WEST LIFECO INC	478
USD	4,838	HARTFORD FINANCIAL SERVICES GROUP	454
USD	2,079	HCA HEALTHCARE INC	623
USD	3,284	HERSHEY FOODS	563
USD	22,175	HEWLETT PACKARD ENTERPRISE	438
USD	1,718	HILTON WORLDWIDE HOLDINGS INC	350
USD	2,850	HOLOGIC INC	197
USD	9,136	HOME DEPOT INC	2,934
USD	40,509	HOST HOTELS & RESORTS REIT INC	680
USD	15,056	HP	492
USD	2,152	HUBBELL INC	734
USD	548	HUBSPOT INC	302
USD	924	HUMANA INC	322
USD	9,573	HUNTINGTON BANCSHARES INC	118
CAD	672	IA FINANCIAL INC	39
USD	2,015	IDEX CORP	378
USD	949	IDEXX LABORATORIES INC	431
USD	4,783	ILLINOIS TOOL INC	1,057
USD	1,893	ILLUMINA INC	184
USD	274	INCYTE CORP	15
USD	12,089	INGERSOLL RAND INC	1,025
CAD	1,319	INTACT FINANCIAL CORP	205
USD	48,066	INTEL CORPORATION CORP	1,389
USD	6,588	INTERCONTINENTAL EXCHANGE INC	841
USD	11,473	INTERNATIONAL BUSINESS MACHINES CO	1,851
USD	11,897	INTERPUBLIC GROUP OF COMPANIES INC	323
USD	2,641	INTUIT INC	1,619
USD	1,094	IQVIA HOLDINGS INC	216
USD	6,542	IRON MOUNTAIN INC	547
CAD	80,370	IVANHOE MINES LTD-CL A	967
USD	1,383	JABIL INC	140
USD	550	JB HUNT TRANSPORT SERVICES INC	82
USD	2,310	JM SMUCKER	235
USD	18,023	JOHNSON & JOHNSON	2,458
USD	11,687	JOHNSON CONTROLS INTERNATIONAL PLC	725
USD	28,488	JPMORGAN CHASE ORD	5,376

Currency	Amount	Name	Value x € 1,000
USD	4,583	KELLANOVA	247
USD	19,796	KEURIG DR PEPPER INC	617
USD	15,093	KEYCORP	200
USD	1,622	KEYSIGHT TECHNOLOGIES INC	207
USD	1,117	KIMBERLY CLARK CORP	144
USD	5,668	KIMCO REALTY REIT CORP	103
CAD	60,675	KINROSS GOLD CORP	471
USD	614	KKR AND CO CLASS A	60
USD	2,654	KLA CORP	2,042
USD	2,191	KNIGHT-SWIFT TRANSPORTATION HOLDIN	102
USD	32,362	KRAFT HEINZ	973
USD	1,534	LATTICE SEMICONDUCTOR CORP	83
USD	284	LENNOX INTERNATIONAL INC	142
USD	2,361	LIBERTY MEDIA CORP-LIB-NEW-C	158
USD	2,925	LIVE NATION ENTERTAINMENT INC	256
USD	5,388	LKQ CORP	209
CAD	12,329	LOBLAW COMPANIES LTD	1,334
USD	6,647	LOWES COMPANIES INC	1,367
USD	1,008	LPL FINANCIAL HOLDINGS INC	263
USD	1,175	LULULEMON ATHLETICA INC	327
USD	2,918	M&T BANK CORP	412
CAD	45,960	MANULIFE FINANCIAL CORP	1,142
USD	317	MARKETAXESS HOLDINGS INC	59
USD	8,049	MARSH & MCLENNAN INC	1,583
USD	13,176	MARVELL TECHNOLOGY INC	859
USD	6,903	MASCO CORP	429
USD	7,619	MASTERCARD INC CLASS A	3,136
USD	5,950	MATCH GROUP INC	169
USD	4,952	MCCORMICK & CO NON-VOTING INC	328
USD	9,416	MCDONALDS CORP	2,239
USD	2,859	MCKESSON CORP	1,558
USD	14,007	MEDTRONIC PLC	1,029
USD	591	MERCADOLIBRE INC	906
USD	25,161	MERCK & CO INC	2,906
USD	11,264	METLIFE INC	738
CAD	9,899	METRO INC	512
USD	216	METTLER TOLEDO INC	282
USD	11,264	MICRON TECHNOLOGY INC	1,382
USD	61,825	MICROSOFT CORP	25,782
USD	171	MICROSTRATEGY INC CLASS A	220
USD	265	MODERNA INC	29
USD	22,567	MONDELEZ INTERNATIONAL INC CLASS A	1,378
USD	1,374	MONGODB INC CLASS A	320
USD	548	MONOLITHIC POWER SYSTEMS INC	420
USD	1,020	MONSTER BEVERAGE CORP	48
USD	2,231	MOODYS CORP	876
USD	14,769	MORGAN STANLEY	1,339
USD	1,173	MOTOROLA SOLUTIONS INC	423
USD	273	NASDAQ INC	15
CAD	2,434	NATIONAL BANK OF CANADA	180
USD	1,515	NETAPP INC	182
USD	14,544	NEWMONT MINING CORP	568

Currency	Amount	Name	Value x € 1,000
USD	15,294	NEWS CORP CLASS A	393
USD	6,970	NIKE INC CLASS B	490
USD	1,634	NORDSON CORP	354
USD	3,378	NORFOLK SOUTHERN CORP	677
USD	2,950	NORTHERN TRUST CORP	231
USD	13,442	NORTONLIFELOCK INC	313
USD	216,339	NVIDIA CORP	24,937
USD	14	NVR INC	99
USD	448	NXP SEMICONDUCTORS NV	112
USD	1,419	OKTA INC CLASS A	124
USD	566	OLD DOMINION FREIGHT LINE INC	93
USD	4,507	OMNICOM GROUP INC	377
CAD	7,430	OPEN TEXT CORP	208
USD	17,421	ORACLE CORP	2,295
USD	6,931	OTIS WORLDWIDE CORP	623
USD	2,198	OWENS CORNING	356
USD	3,374	PALO ALTO NETWORKS INC	1,067
CAD	33,599	PAN AMERICAN SILVER CORP	623
USD	4,729	PAYCHEX INC	523
USD	595	PAYCOM SOFTWARE INC	79
USD	11,335	PAYPAL HOLDINGS INC	614
USD	6,098	PENTAIR PLC	436
USD	16,331	PEPSICO INC	2,513
USD	1,121	PERKINELMER INC	110
USD	57,657	PFIZER INC	1,505
USD	5,717	PNC FINANCIAL SERVICES GROUP INC	829
USD	321	POOL CORP	92
CAD	5,043	POWER CORPORATION OF CANADA	131
USD	3,359	PRINCIPAL FINANCIAL GROUP INC	246
USD	25,226	PROCTER & GAMBLE	3,882
USD	6,067	PROGRESSIVE CORP	1,176
USD	10,755	PROLOGIS REIT INC	1,127
USD	7,143	PRUDENTIAL FINANCIAL INC	781
USD	858	PTC INC	145
USD	2,072	PUBLIC STORAGE REIT	556
USD	4,568	PULTEGROUP INC	469
USD	3,567	QORVO INC	386
USD	11,341	QUALCOMM INC	2,108
USD	3,421	QUANTA SERVICES INC	811
CAD	11,869	QUEBECOR INC CLASS B	234
USD	2,129	QUEST DIAGNOSTICS INC	272
USD	1,019	RAYMOND JAMES INC	118
CAD	3,391	RB GLOBAL INC	241
USD	922	REGENCY CENTERS REIT CORP	54
USD	286	REGENERON PHARMACEUTICALS INC	280
USD	35,501	REGIONS FINANCIAL CORP	664
USD	5,638	RELIANCE STEEL & ALUMINUM	1,502
USD	225	REPLIGEN CORP	26
USD	1,523	RESMED INC	272
CAD	9,625	RESTAURANTS BRANDS INTERNATIONAL I	633
USD	3,017	ROBINHOOD MARKETS INC - A	64
USD	2,074	ROCKWELL AUTOMATION INC	533

Currency	Amount	Name	Value x € 1,000
CAD	13,705	ROGERS COMMUNICATIONS NON-VOTING I	473
USD	2,349	ROKU INC CLASS A	131
USD	931	ROLLINS INC	42
USD	1,858	ROPER TECHNOLOGIES INC	977
USD	2,911	ROSS STORES INC	395
CAD	16,760	ROYAL BANK OF CANADA	1,664
USD	3,308	ROYAL CARIBBEAN CRUISES LTD	492
USD	8,021	ROYALTY PHARMA PLC CLASS A	197
USD	5,861	RPM INTERNATIONAL INC	589
USD	4,812	S&P GLOBAL INC	2,002
USD	9,455	SALESFORCE INC	2,268
USD	903	SBA COMMUNICATIONS REIT CORP CLASS	165
USD	1,995	SEAGATE TECHNOLOGY HOLDINGS PLC	192
USD	2,029	SERVICENOW INC	1,489
USD	4,068	SHERWIN WILLIAMS	1,133
CAD	17,309	SHOPIFY SUBORDINATE VOTING INC CLA	1,067
USD	1,310	SIMON PROPERTY GROUP REIT INC	186
USD	3,297	SKYWORKS SOLUTIONS INC	328
USD	35,281	SNAP INC CLASS A	547
USD	645	SNAP ON INC	157
USD	2,938	SNOWFLAKE INC CLASS A	370
USD	4,664	SOLVENTUM CORP	230
USD	5,002	STANLEY BLACK & DECKER INC	373
CAD	1,166	STANTEC INC	91
USD	15,570	STARBUCKS CORP	1,131
USD	16	STATE STREET CORP	1
USD	12,707	STEEL DYNAMICS INC	1,535
USD	1,114	STERIS	228
USD	3,346	STRYKER CORP	1,062
CAD	5,801	SUN LIFE FINANCIAL INC	265
USD	8,605	SYNCHRONY FINANCIAL	379
USD	2,015	SYNOPSYS INC	1,119
USD	7,745	SYSCO CORP	516
USD	9,118	T MOBILE US INC	1,499
USD	3,184	TAKE TWO INTERACTIVE SOFTWARE INC	462
USD	5,553	TARGET CORP	767
USD	3,070	TE CONNECTIVITY LTD	431
USD	231	TELEFLEX INC	45
CAD	21,593	TELUS CORP	305
USD	1,581	TERADYNE INC	219
USD	24,763	TESLA INC	4,572
USD	7,765	TEXAS INSTRUMENT INC	1,409
CAD	2,382	TFI INTERNATIONAL INC	323
USD	4,288	THERMO FISHER SCIENTIFIC INC	2,212
CAD	7,728	THOMSON REUTERS CORP	1,215
USD	13,081	TJX INC	1,344
CAD	9,573	TMX GROUP LTD	249
CAD	4,306	TOROMONT INDUSTRIES LTD	356
CAD	16,355	TORONTO DOMINION	839
USD	837	TRACTOR SUPPLY	211
USD	3,138	TRANE TECHNOLOGIES PLC	963
USD	4,657	TRANSUNION	322



Currency	Amount	Name	Value x € 1,000
USD	2,785	TRAVELERS COMPANIES INC	528
USD	18,427	TRUIST FINANCIAL CORP	668
USD	1,092	TWILIO INC CLASS A	58
USD	21	TYLER TECHNOLOGIES INC	10
USD	21,514	UBER TECHNOLOGIES INC	1,459
USD	228	UDR REIT INC	9
USD	6,467	U-HAUL HOLDING CO-NON VOTING	362
USD	7,702	UNITED PARCEL SERVICE INC CLASS B	983
USD	1,736	UNITED RENTALS INC	1,048
USD	252	UNITED THERAPEUTICS CORP	75
USD	8,041	UNITEDHEALTH GROUP INC	3,821
USD	3,319	UNITY SOFTWARE INC	50
USD	18,219	US BANCORP	675
USD	1,174	VEEVA SYSTEMS INC CLASS A	200
USD	7,747	VENTAS REIT INC	371
USD	3,140	VERALTO CORP	280
USD	1,375	VERISIGN INC	228
USD	2,779	VERISK ANALYTICS INC	699
USD	53,941	VERIZON COMMUNICATIONS INC	2,076
USD	2,733	VERTEX PHARMACEUTICALS INC	1,195
USD	7,400	VERTIV HOLDINGS CLASS A	598
USD	10,419	VIACOMCBS INC CLASS B	101
USD	43,940	VIATRIS INC	436
USD	15,980	VISA INC CLASS A	3,913
USD	1,239	VULCAN MATERIALS	287
USD	30,931	WALGREEN BOOTS ALLIANCE INC	349
USD	19,847	WALT DISNEY	1,839
USD	30,804	WARNER BROS. DISCOVERY INC SERIES	214
USD	8,615	WASTE MANAGEMENT INC	1,715
USD	152	WATER CORP	41
USD	336	WATSCO INC	145
USD	3,338	WELLTOWER INC	325
CAD	1,514	WEST FRASER TIMBER LTD	108
USD	730	WEST PHARMACEUTICAL SERVICES INC	224
USD	3,084	WESTERN DIGITAL CORP	218
USD	9,639	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	1,421
CAD	21,008	WHEATON PRECIOUS METALS CORP	1,027
USD	154	WILLIAMS SONOMA INC	41
USD	1,754	WILLIS TOWERS WATSON PLC	429
CAD	3,336	WSP GLOBAL INC	485
USD	709	WW GRAINGER INC	597
USD	5,317	XYLEM INC	673

Currency	Amount	Name	Value x € 1,000
USD	4,246	YUM BRANDS INC	525
USD	527	ZEBRA TECHNOLOGIES CORP CLASS A	152
USD	2,021	ZILLOW GROUP INC CLASS C	87
USD	2,169	ZIMMER BIOMET HOLDINGS INC	220
USD	5,336	ZOETIS INC CLASS A	863
USD	2,552	ZOOM VIDEO COMMUNICATIONS INC CLAS	141
USD	1,173	ZSCALER INC	210
<b>Total of investments</b>			<b>393,881</b>

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

The Hague, 23 August 2024

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

## 4. OTHER INFORMATION

### 4.1 Statutory provisions regarding appropriation of results

According to Article 23 of the Articles of Association of Goldman Sachs Paraplufonds 1 N.V. the Executive Board decides for each type of shares what part of the balance will be allocated to the additional reserve maintained for the relevant type. After the aforementioned addition, a dividend, in so far as possible, is paid on the priority shares equal to six per cent (6%) of the nominal value of these shares. There is no further distribution of profit on the priority shares. The remainder is distributed to the holders of ordinary shares of the relevant type, unless the general meeting decides otherwise.

If the aforementioned balance of income and expenses is negative, the amount is deducted from the additional reserve that is maintained for the relevant type of shares.

### 4.2 Management interest

At 30 June 2024 and 1 January 2024, the Board members had no personal interest in (an investment of) the Sub-fund.