

# 5 Year 100% Capital Secure Accelerator Bond 35

## FINANCIAL BROKER TRAINING GUIDE

This is marketing material.

- 100% Capital Protection
- Linked to EuroStoxx 50 Index
- 24.25% Min Return if Index is at or above initial level at Maturity
- 5 Year Term
- Access to Capital During the Term
- Summary Risk Indicator 2

**Warning: This document is a Training Guide for Financial Broker firms and should not be provided to any potential investors.**

**MARCH 2024**

# 1. Summary of Key Features

- The 5 Year 100% Capital Secure Accelerator Bond 35 (the Bond) is a new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers **100% Capital Protection and attractive potential investment returns** linked to the performance of a stock market **Index**. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.
- Investors in the Bond will benefit from **100% Capital Protection at maturity**. The Capital Protection is provided by Goldman Sachs Group Inc (BBB+/A2/A).
- The **Underlying Investment** of the Bond is the EuroStoxx 50 Index (SX5E Index).
- Investors will receive a **24.25% Return if the Index is at or above its initial level** at the Final Valuation Date.
- Broker Solutions considers the Bond to have a **Summary Risk Indicator** of 2 on its risk scale.



- The Bond has a **5-year term**.
- The Bond will be **listed on the Luxembourg Stock Exchange**.
- **Daily liquidity** will be provided to investors that wish to sell the Bond prior to maturity under normal market conditions and at the discretion of Goldman Sachs International.
- The **Minimum Investment** in the Bond is **€30,000**.
- **Maximum Return:** 24.25%.
- The **Closing Date for applications is 30 April 2024** (or earlier if fully subscribed).
- **Taxation:** Our understanding is that the potential returns will be subject to **Income Tax in the case of Personal Investors** and **Exempt from taxation in the case of Pension and Post Retirement Investors**.

**Warning:** All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 10 May 2024. Your Financial Broker will confirm the final terms in the Confirmation Certificate issued shortly after the Issue Date on 17 May 2024. If the terms of the Bond have changed significantly on 10 May 2024, your Financial Broker will contact you again requesting a new instruction to proceed with the investment.

**Warning:** Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested or the Capital Protected amount if sold prior to maturity.

**Disclaimer:** This document has not been reviewed, approved or otherwise endorsed by Goldman Sachs or any of its affiliates and Goldman Sachs accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this document should be considered to be a representation or warranty by Goldman Sachs to any person, including without limitation, any potential investor and any member of the public, regarding whether investing in the Bond described herein is suitable or advisable for such person.

## 2. Description of the 5 Year 100% Capital Secure Accelerator Bond 35

The investment rationale for investing in the Bond and in this Index can be summarised as follows:-

### 1. Capital Protection:

100% Capital Protection at Maturity.

### 2. Potential Jump Coupon of 24.25%:

24.25% Return if the Index is at or above its initial level at the Final Valuation Date.

Equities (shares) as a long term investment: Although investing in equities (shares) involves a degree of investment risk and there will be volatile periods along the way, in the long term, equities tend to outperform other assets like bonds, property, cash etc. By adopting a medium term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term capital growth potential that stock markets can provide.

Stock Market Indices provide a broad representative portfolio of investments in multiple companies or shares. Indexes are often used as benchmarks to gauge the movement and performance of market segments or geographic regions. Investors generally use Indexes as a basis for diverse or passive investing. The EuroStoxx 50 Index comprises the largest 50 company shares in the Eurozone area.

### The EuroStoxx 50 Index

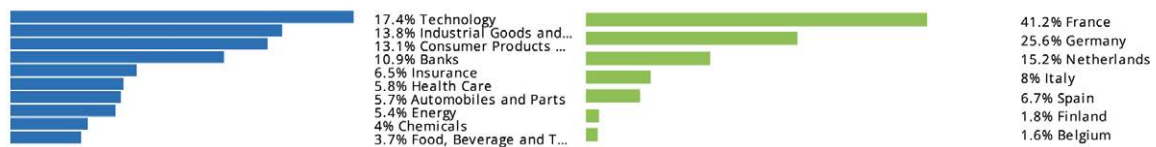
The EURO STOXX 50 Index underlies more than 27 billion euros in ETF assets and futures, and options on the index are the most actively traded EUR-denominated index derivatives on Eurex (data as of July 2023). This index tracks the Eurozone's biggest and most traded companies and offers diversified exposure to the region's supersector leaders. The index underlies one of the world's largest ranges of exchange-traded funds (ETFs), futures, options, and structured products.

Source: <https://qontigo.com/index/sx5e/>

Fact Sheet: <https://qontigo.com/index/sx5e/?factsheet=true>

**Warning: The EuroStoxx 50 Index (SX5E Index) is a Price Return Index. Dividends or income distributed by the Index constituents will not be re-invested in this Index nor distributed to investors.**

### Index Sector and Country Weightings



Source: <https://qontigo.com/index/sx5e/?factsheet=true> (31 January 2024)

## Index Top 10 Holdings

Company	Supersector	Country	Weight (%)
ASML HL DG	Technology	Netherlands	9.751%
LVMH MOET HENNESSY	Consumer Products and Services	France	6.063%
SAP	Technology	Germany	4.979%
TOTAL ENERGIES	Energy	France	4.393%
SIEMENS	Industrial Products and Services	Germany	3.783%
L'OREAL	Consumer Products and Services	France	3.270%
SANOFI	Health Care	France	3.244%
SCHNEIDER ELECTRIC	Industrial Products and Services	France	3.175%
ALLIANZ	Insurance	Germany	3.029%
AIR LIQUIDE	Chemicals	France	2.757%

Source: <https://qontigo.com/index/sx5e/?factsheet=true> (31 January 2024)

## Past Performance

The Index has had an annualised return of 8.1% over the last 5 years as follows:

Index returns	Return (%)					Annualized Return (%)				
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
EURO STOXX Banks	2.8	2.8	11.6	33.5	47.1	N/A	N/A	11.8	10.2	8.1

Source: <https://qontigo.com/index/sx5e/?factsheet=true> (31 January 2024)

## Product Back Testing

We back tested 8,293 5 year periods solely between 31 October 1986 and 7 March 2024. A summary of the back testing results are as follows:

<b>Worst Return</b>	0%
<b>Best Return</b>	+24.25%
<b>Average Return</b>	+17.13%
<b>Number of times investors received back Negative returns</b>	0 (0%) of all 5 year periods tested
<b>Number of times investors received back 0% returns</b>	2,436 (29.38%) of all 5 year periods tested
<b>Number of times investors received Positive returns</b>	5,857 (70.62%) of all 5 year periods tested

Source: Bloomberg, Goldman Sachs (March 2024)

## Important Considerations

This back test data set includes numerous overlapping 5 year periods between 31 October 1986 and 7 January 2024.

The back testing of this product over all 8293 5 year periods during the testing period illustrates no negative periods or negative outcomes where investors lost some or all of their capital. Investors should not consider this product back test illustration or previous product performance results as an indication of the potential for, or likelihood of positive outcomes or investment gains in the future. Past Performance and Product Back Test are not reliable guides to future performance which depends solely on future events.

**Warning: Investors should not consider this product back test illustration or previous product results as an indication of the potential for, or likelihood of, positive outcomes or investment gains in the future.**

## Limited Usefulness of Past Performance and Back Testing

Past Performance and Back Testing are useful for information purposes only. The analysis of the past performance of any investment asset(s) or the back testing of any investment product is purely academic and has no bearing on, or provides limited benefit in the assessment of the future performance potential of the investment asset(s) or the investment product in question. The future performance of any investment asset(s) or investment product depends solely on future events and circumstances that cannot be known in advance and that are not necessarily informed by or influenced by what has happened in the past, more recently or otherwise.

**Warning: Past Performance and Simulated Past Performance are not a reliable guide to future performance.**

**Warning: Product Back Testing is not a reliable guide to future performance.**



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