



# 4 Year 100% Capital Secure World Equity All Weather Bond

## FINANCIAL BROKER TRAINING GUIDE

This is marketing material.

- 100% Capital Protection
- Linked to MSCI World Index
- Positive absolute return of the Index within the Upper (+29%) and Lower Barriers (-29%)
- Potential for returns in rising or falling World Equity Market Conditions
- 4 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.**

**JULY 2024**

# 1. Summary of Key Features

- The 100% Capital Secure World Equity All Weather Bond (the Bond) is an innovative 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 positive or negative performance of the **World 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 **MSCI World Index** (the Index).
- Investors will receive the **positive absolute return of the Index within the Upper and Lower Barriers** at the Final Valuation Date. The **Upper and Lower Barriers are +29% and -29%**. If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive the **Rebate Return of 6%**.
- Broker Solutions considers the Bond to have a **Summary Risk Indicator** of 2 on its risk scale.



- The Bond has a **4 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 **€20,000**.
- **Maximum Return:** 28.99%.
- The **Closing Date for applications is 30 August 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 11 September 2024. Your Financial Broker will confirm the final terms in the Confirmation Certificate issued shortly after the Issue Date on 18 September 2024. If the terms of the Bond have changed significantly on 11 September 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 4 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 100% Capital Secure World Equity All Weather Bond

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

### 1. Capital Protection:

100% Capital Protection at Maturity.

### 2. Potential Return in rising or falling market conditions:

Investors will receive the positive absolute return of the Index within the Upper and Lower Barriers at the Final Valuation Date. The Upper and Lower Barriers are +29% and -29%. If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive the Rebate Return of 6%.

### MSCI World Index

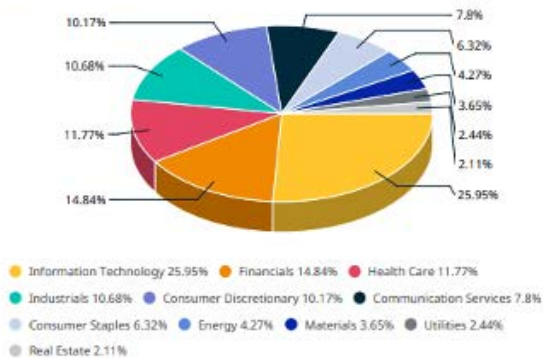
The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,465 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Source: <https://www.msci.com/documents/10199/cad25553-6265-4a1b-9942-cb5be891015d>

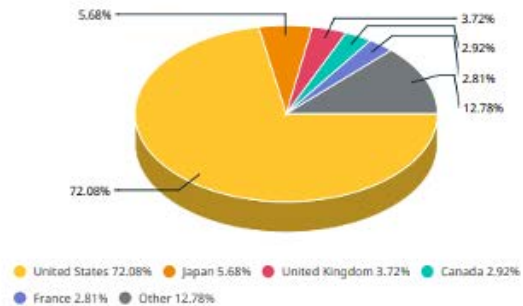
**Warning: The Index is a Price Return Index. Dividends or income distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.**

### Index Sector Weightings

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



Source: <https://www.msci.com/documents/10199/cad25553-6265-4a1b-9942-cb5be891015d> (28 June 2024)

### Index Top 10 Holdings

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
Microsoft Corp	3,154.98	4.77	Info Tech
Apple	3,089.75	4.67	Info Tech
Nvidia	3,088.50	4.67	Info Tech
Amazon.com	1,809.30	2.73	Cons Discr
Meta Platforms A	1,104.82	1.67	Comms Srvc
Alphabet A	1,073.41	1.62	Comms Srvc
Alphabet C	936.16	1.41	Comms Srvc
Lilly (Eli) & Company	731.68	1.11	Health Care
Broadcom	706.83	1.07	Info Tech
JP Morgan Chse & Co	580.91	0.88	Financials
<b>Total</b>	<b>16,276.34</b>	<b>24.59</b>	

Source: <https://www.msci.com/documents/10199/cad25553-6265-4a1b-9942-cb5be891015d> (28 June 2024)

### Past Performance

The Index has had an annualised return of 7.25% over the last 10 years as follows:

Index level	Annualized Return (%)							
	1 MO	3 MOS	1 YR	YTD	3 YRS	5 YRS	10 YRS	Since Dec 31 1987
MSCI World	1.93	2.15	18.37	10.81	5.19	10.02	7.25	6.07

The Index has had annual performance each year since 2010 as described in the table below:

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
MSCI World	21.77	-19.46	20.14	14.06	25.19	-10.44	20.11	5.32	-2.74	2.93	24.10	13.18	-7.61	9.55

Source: <https://www.msci.com/documents/10199/cad25553-6265-4a1b-9942-cb5be891015d> (28 June 2024)

**Warning: Past Performance is not a reliable guide to future performance.**

## Product Back Testing

We back tested 4,175 4 year periods solely between 1 July 2004 and 1 July 2024. A summary of the back testing results are as follows:

<b>Worst Return</b>	+0.01%
<b>Best Return</b>	+28.99%
<b>Average Return</b>	+11.65%
<b>Number of times investors received back Negative returns</b>	0 (0% of all 4 year periods tested)
<b>Number of times investors received back 0% returns</b>	0 (0% of all 4 year periods tested)
<b>Number of times investors received Positive returns</b>	4,175 (100%) of all 4 year periods tested

Source: Bloomberg, Goldman Sachs (July 2024)

## Important Considerations

This back test data set includes numerous overlapping 4 year periods between 1 July 2004 and 1 July 2024.

The back testing of this product over all 4,175 4 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.

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## 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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