



Goldman Sachs Japan & US Mid Cap Defensive Autocall Plan February 2024 Factsheet



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GOLDMAN SACHS JAPAN & US MID CAP DEFENSIVE AUTOCALL PLAN

FEBRUARY 2024 FACTSHEET

TARGET RETURN: GBP = 10.15% p.a.



INVESTMENT DESCRIPTION

A 5 year investment product linked to the performance of the Nikkei 225 and Russell 2000 Indices. Initial Levels are the close of business level of the Underlyings on the product Strike Date.

If on any Observation Date (including the Final Observation Date), starting at 24 months, both of the Underlyings are at or above the relevant Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate for each annual period which has elapsed is paid and the investment will end.

At the Final Observation Date, if both Underlyings are at or above 65% of their Initial Levels, then full capital is returned. If any Underlying is below 65% of its Initial Level at maturity, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its Initial Level, 40% of the capital will be returned.

BENEFITS

- Autocall feature potentially shortens the investment term and can still be triggered in falling markets.
- Snowballing Coupon means that the coupons roll up – for example, if the product autocalls in year 3, the investor will receive 3 X 10.15%
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily secondary market pricing under normal market conditions.

RISKS

- The return is limited to the pre-defined investment terms.
- The Coupon payment is conditional upon the performance of the Underlyings.
- There is a risk to capital should any Underlying breach the capital protection barrier on its Final Observation date.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the product for any other reason, investors could lose some or all of their investment. A decline in the Issuer's credit quality is likely to reduce the market value of the product and therefore the price an investor may receive for the product if they were to sell them in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

PRODUCT FACTS & FEATURES

Issuer:	Goldman Sachs & Co
Guarantor:	Goldman Sachs International
Guarantor Ratings:	S&P A+, Fitch A+, Moody's A1
Source:	Goldman Sachs 22.12.2023
Maximum Term:	5 years
Investment Structure:	Reducing Autocall
Autocall opportunities:	Annual
Autocall Trigger:	First observation at 24 months 100% of Initial Level from 24 months (95%, 90%, 85% thereafter)
Coupon Rate:	10.15% p.a.
Issue Price:	100%
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (Observed at maturity only)
Underlyings:	Initial Level
Japan: Nikkei 225 Index	TBC
US: Russell 2000 Index	TBC

KEY INFORMATION

ISIN:	GBP = XS2691854819
Subscription Period:	22 Dec 2023 – 28 Feb 2024
Strike Date:	29 February 2024
Issue Date:	07 March 2024
1st Autocall Observation:	02 March 2026
Final Observation:	28 February 2029
Maturity Payment Date:	07 March 2029
Denominations:	Lots of £1
Minimum Investment:	£1,000

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Goldman Sachs International provides financial services. The Company offers investment banking, securities, and investment management services to corporations, financial institutions, and governments. Goldman Sachs International operates worldwide.

Source: Bloomberg 22.12.2023

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RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the Autocall Trigger on an observation date.

The Underlyings have been selected in order to support the anticipated delivery of that growth.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 65% means any Underlying must fall by more than 35% on the Final Observation Date before capital is at risk.

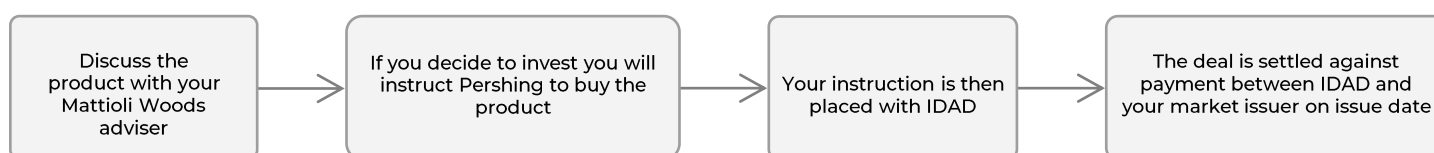
SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than Income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the growth payments.
- Are looking to invest for the long term, being happy to remain invested until maturity.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo growth in the Underlyings which exceeds the fixed level of growth available with this investment product.
- Understand the risk to capital in the event of an Issuer default.
- Accept that the trading price will likely mean they get back less than they invested, should they need to sell their investment.
- Understand that any return is conditional upon the parameters being met for the plan to autocall.

HOW TO INVEST

This product can be traded using Pershing, your chosen custodian that has permissions to trade and settle the product on your behalf. These can range from Pension Providers, Private Banks and Trading Platforms. This should be discussed with your adviser.



Please note that your cash will be in your account with Pershing until the issue date. Settlement then takes place delivery versus payment where the cash will leave your custody account and you will receive your investment holding into your custody account.

FEES AND CHARGES

IDAD will receive a fee from the Issuer for arranging this product. The charge has been fully accounted for in the calculation of the product's structure and is not expected to exceed 1.0%. Therefore this means that an investment of £10,000 will generate growth based on £10,000. There may be separate fees charged by your Financial Adviser and your chosen market Issuer. You should discuss this further with them.

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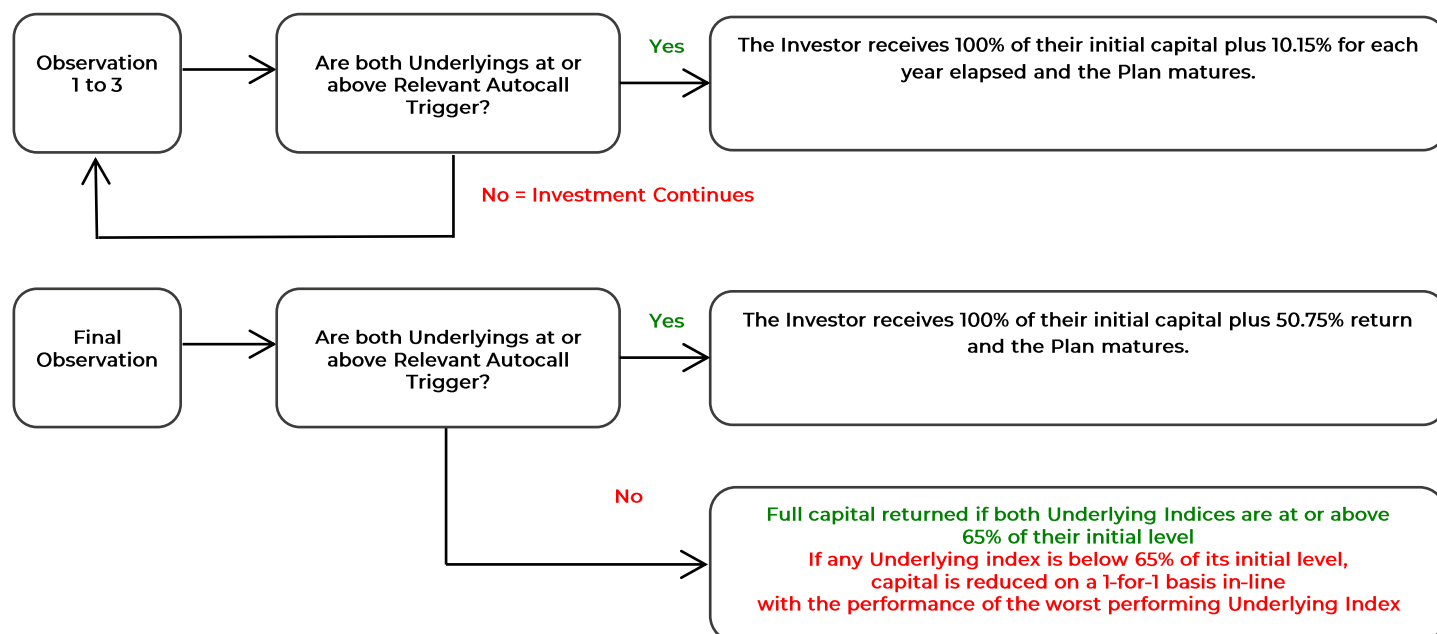
TARGET RETURN: GBP = 10.15% p.a.



OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger	Return
1	02 March 2026	09 March 2026	100%	120.30%
2	01 March 2027	08 March 2027	95%	130.45%
3	29 February 2028	07 March 2028	90%	140.60%
4	28 February 2029	07 March 2029	85%	150.75%

HOW THE INVESTMENT WORKS



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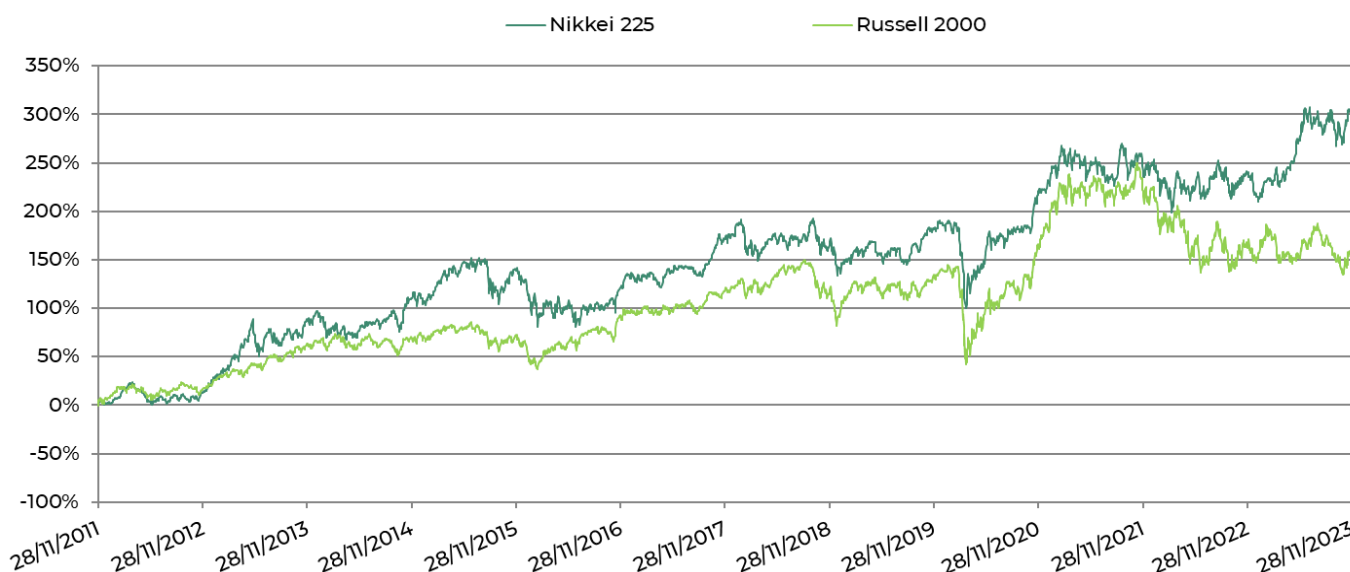
THE UNDERLYINGS

The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225. *We are using official divisor for this index

The **Russell 2000 Index** is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

Source: Bloomberg 22.12.2023

MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



Factsheet Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks.
Source: Bloomberg 22.12.2023 Data period 28.11.2011 to 28.11.2023

PLACING TRADES

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

SECONDARY MARKET

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date. Trading details as above.

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RISKS

All investments carry risk. Prior to investing in one of our structured products you need to make sure you fully understand the risks you are taking and accept the level of risk offered by the plan.

Having read over the product factsheet and these risks, if there are any areas that you are still unsure about, please consult with your financial adviser who will be able to help you.

Issuer Risk

Your money is being used as a form of loan via the issuing bank in exchange for the returns offered by structured product. The bank is legally committed to honour the terms of the plan. It is possible that the Issuer may go bankrupt or default on their payment.

Market Risk

Underlying Index performance may be volatile and subject to unpredictable changes over the investment term. The value of your investment is affected by movements in the price of these indices and a fall may result in you not receiving any returns, and/or the loss of some or all of your capital. Your investment does not directly invest in the Underlying indices therefore you are not eligible for dividends or voting rights.

Early Redemption Risk

You should be prepared to hold any plan until maturity. It may be possible for you to sell this investment back to the Issuer early; however, they are not obliged to buy it and may stop such purchases at any time without notice. IDAD has no control over this: we act as your settlement agent. If you sell the investment early you may not get back what you initially invested.

Market Disruption Events

It is possible that a market disruption event might occur, such as trading disruption, changes to the indices, changes to index providers or changes in tax legislation. In these circumstances, the Issuer has the right to determine whether any adjustments to the terms of a plan are required. These adjustments may include, but are not limited to: adjustments to the opening or final level of the indices, postponing observation dates and substitution of an index. The Issuer is required to act in good faith when making these adjustments.

Reinvestment Risk

To invest in a structured product, you need to loan your capital to the Issuer for a set length of time. During this period, a rise or fall in interest rates may present other investment opportunities with a greater yield. You may be able to sell this product back to the Issuer if this situation does occur, however, the price the Issuer offer you may be less than you originally paid.

Inflation Risk

The value of your initial capital and any returns you may receive are not linked to inflation. If inflation is high over the term of the product, your purchasing power may decrease and so the real return could be low or negative.

Taxation Risk

Tax legislation may change during the life of the investment. The tax treatment depends on the individual circumstances of each client and is subject to change. IDAD does not provide tax advice and you should seek independent tax advice if in doubt. It is our current understanding that the returns on this note will be subject to capital gains tax. Further information about tax in the UK is available from the government website: www.gov.uk.

FSCS Protection

This product offers no FSCS protection.

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