

Goldman Sachs Trump-it Digital Plus Note

This is a 100% capital protected product issued by Goldman Sachs International, with a pre-defined return or participation conditional upon the performance of the MSCI World Multipolar Select 5% Decrement Index (the "Index").

US post-Trump policy primarily focuses on protectionism and boosting domestic production in the US, focussing on tariffs/sanctions on global trade partners, adversely impacting companies with global production chains and export markets.

The Index selects the top 50 companies from MSCI World universe and screens for companies with the highest percentage of domestic economic exposure and less reliant on overseas suppliers to high risk countries.

The maximum term is 5 years and 100% of capital is protected on maturity, subject to the insurer not defaulting on their obligations.

Strike date

25 July 2025

Issue date

8 August 2025

Final Valuation date

25 July 2030

Maturity date

8 August 2030

PRODUCT FEATURES

Issuer:	Goldman Sachs International (A1; A+; A+)	Underlyings:	MSCI World Multipolar Select 5% Decrement Index
Guarantor:	Goldman Sachs International (A1; A+; A+)		
Product type:	Digital Note		
Product return:	Digital Coupon or 100% participation (above coupon)	Capital protection:	100% of capital at maturity

CCY	ISIN	Investment return	Capital Protection
ZAR	TBC	The greater between 75% cumulative (in ZAR) and the Performance of the Underlying, if performance is flat or positive	100%

**Expressed as a percentage of the closing level of each underlying on strike date.*

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the Strike Levels for the Note.

On the Final Valuation date

- If the Performance of the Index is flat or positive, the Note will return 100% of invested capital plus the greater of 75% (in ZAR), or the Performance of the Index.
- If the Performance of the Index is below negative, the investor will receive 100% of the invested capital.

ADVANTAGES

- At least 75% cumulative return in ZAR, if the performance is flat or positive.
- Potential for uncapped return, if the performance of the Index is above 75% over the term of the investment.
- 100% Capital Protection at maturity unless a Credit Event occurs with the issuer.

RISKS

- Repayment of capital and returns at maturity is subject to the issuer not defaulting on their obligations or experiencing a credit event.
- Risk of Issuer: Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of the note early may result in a capital loss: If the notes are sold or redeemed prior to maturity, the price will depend on numerous factors, including the level of volatility of the Underlying Indices, the remaining time to maturity interest rates and the perception of the Issuers credit quality and may be less than the amount initially invested.

SUITABILITY

This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Are seeking capital protection to moderately negative market outcomes over the next five years.
- Are investing for the medium to long-term and can afford to have their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before maturity they may receive back less than initially invested.

This note may not be suitable for investors who do not fall within the definition of the Suitability section above,

PAYOFF DIAGRAM

The examples below illustrate how the investment would work based on an amount of ZAR 100 000.00. These are for illustrative purposes only and based on the assumption that no early withdrawals are made from the investment.

ZAR Investment	Cumulative	Participation on Index Performance	Investment return rate at maturity (before tax)
ZAR 100 000.00	-50,00%	NA	ZAR 100 000.00
ZAR 100 000.00	0,00%	NA	ZAR 175 000.00
ZAR 100 000.00	20,00%	NA	ZAR 175 000.00
ZAR 100 000.00	90,00%	100%	ZAR 190 000.00

THE UNDERLYINGS

MSCI World Multipolar Select Decrement Index

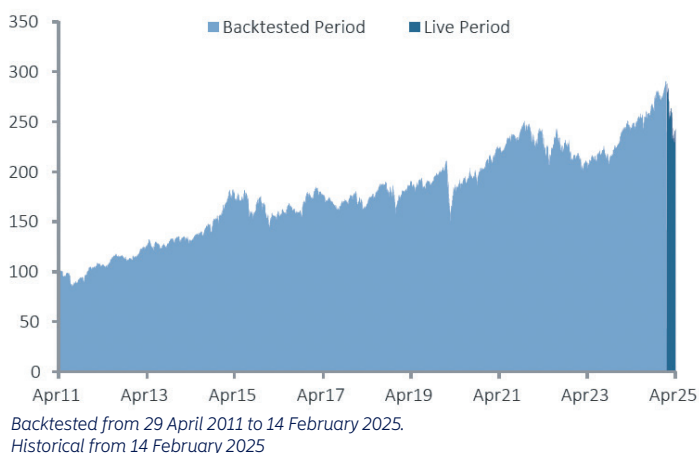
- The MSCI World Multipolar Select 5% Decrement Index is an index calculated and published by MSCI.
- The Index provides exposure to 50 global companies, which are selected each quarter based on their relatively high liquidity, market capitalisation and domestic economic exposure.
- The Index components are rebalanced on a quarterly basis and weighted in proportion to their market capitalisation. The weights are capped to a maximum of 10%. The Index reinvests the net dividends paid by its constituents and detaches a predefined dividend of 5% per annum. The Index is calculated in EUR.



Fact Sheet

Sponsor	MSCI
Calculation Agent	MSCI
Index Currency	EUR
Bloomberg Ticker	MXWOMPD5
Reuters Ticker	MXWOMPD5
Rebalancing Frequency	Quarterly
Index Members	50
Geographical Coverage	Global
Methodology	Market capitalisation
Type	Decrement (5% Fixed Dividend Yield)
Launch Date	14 February 2025
History available since	28 February 2011

Backtested Performance



Return and Volatility

As of 29/04/2025	Annualised Return	Annualised Volatility
1 year	-0.6%	17.0%
3 years	2.2%	15.4%
5 years	5.3%	15.4%
Since 29/04/2011	6.5%	16.0%

1: Liquidity Filter: Select securities with 3-month ADTV >= USD 10M and the highest 3-month ADTV per issuer; 2: in case of a tie, select securities with highest market capitalisation. Link to Methodology: <https://www.msci.com/documents/10199/b9245b02-b6b7-4361-24fd-c55a0864d8d3>.

Source: Goldman Sachs Global Banking & Markets, as of Q2 2025.

The MSCI World Multipolar Select 5% Decrement Index is an index which is sponsored by MSCI. Goldman Sachs does not own the IP of this index and uses an external Calculation Agent. The Index is purely systematic with no discretionary inputs from any party. The rules of the Index are publicly available. Backtesting analysis/simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above backtesting analysis. Backtested and/or past performance figures are not a reliable indicator of future results. The analysis or information provided is based on certain assumptions which may not be assumptions that Goldman

Sachs normally employs, and the provision of such analysis or information does not constitute any accounting, tax, regulatory or legal advice.

FEES

The Goldman Sachs Trump-it Digital Plus Note has all the applicable fees priced into the product. Therefore, 100% of your invested amount participates in the return and the capital protection that is applicable in the terms of this product.

The following fees have been included in the product:

• Advisory fees	3,00% + VAT for the five-year period deducted once-off upfront
• Momentum Securities distribution fee	1,75% + VAT for the five-year period deducted once-off upfront

Client name and surname

Signature

momentum
securities



Risk disclosures:

Structure of Service Provider under the FAIS Act/Structure of Service Provider under the JSE ISP License. Momentum Securities operates under its Investment Services License granted by the JSE.

The nature of a Full Discretion Mandate: Should you accept this proposal, you will be granting us full discretion over the management of your portfolio. This discretion is however limited by the terms of this proposal or any amendments made thereto in the future. Should you therefore have any specific need or request that may change the nature of your portfolio, it will require a revision of your needs analysis and proposal by your portfolio manager. No ad hoc requests will be considered outside of this framework.

Portfolio Strategy and investment risks: whilst we have created this proposal based on your financial needs and risk profile, in conjunction with our view of the market both now and in the future, there is no guarantee that the outcomes of the portfolio will meet your requirements. It is for this reason that we recommend an ongoing relationship with your portfolio manager in order to ensure the efficient management of your portfolio.

Implementation: Implementation of this proposal will be effected over a period of time and may not be immediate, dependent on various factors. Momentum Wealth cannot be held liable for any delay in implementation caused by external factors that are not in our direct control or any delays caused by third parties, or by you.

Information provided: This proposal has been based on your personal information, and any inaccuracy or misinterpretation of this information may have a material impact on the effectiveness of this proposal. It is therefore important for you to verify all personal information and inform us timeously of any change in your personal circumstances, financial situation or ongoing financial needs.

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There are a number of extraneous factors which may influence your portfolio including economic, political and regulatory influences, Past performance of any investment is not a guarantee of future investment returns.

The investment values can rise as well as fall, and there is no assurance, that any one or more of the investments will generate positive returns.

The deduction of charges and expenses may result in an investor not getting back the amount initially invested.

There is no guarantee that the tax treatment of any investment in your portfolio will remain as it currently is. Any change in tax treatment may lead to a change in the performance of any investment.