

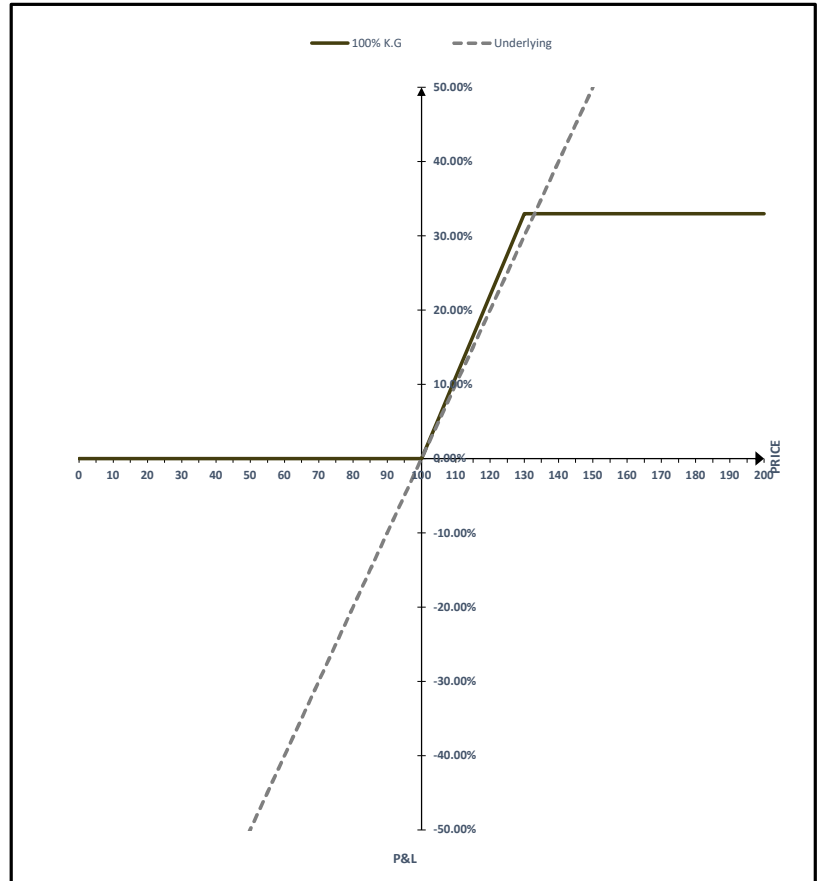
Safeguard Your Investments While Extending Portfolio Duration

3 Years 100% KG Note with 110% Participation on iShares 20+ Year Treasury Bond ETF

Product Overview

Issuer	A
Maturity	3 Years
Currency	USD
Underlying	iShares 20+ Year Treasury Bond ETF
Capital Protection	100%
Participation	110%
Cap	130%
Max Redemption	133.0%
Observation	At Maturity

Underlying	Structured Product
100%	33.00%
90%	33.00%
80%	33.00%
70%	33.00%
60%	33.00%
50%	33.00%
40%	33.00%
30%	33.00%
20%	22.00%
10%	11.00%
0%	0.0%
-10%	0.0%
-20%	0.0%
-30%	0.0%
-40%	0.0%
-50%	0.0%
-60%	0.0%
-70%	0.0%
-80%	0.0%
-90%	0.0%
-100%	0.0%



Product Description

This is a capital protected product with the underlying being iShares 20+ Year Treasury Bond ETF (TLT US).

2 Scenarios Possible:

- 1) At maturity the investor will receive: 100% of the initial capital + the 1.10x performance of the underlying (up to a maximum of 133.0%) if the underlying displays a positive performance.
- 2) At maturity the investor will receive: 100% of the initial capital if the underlying has performed negatively.

Risk Analysis

Pros:

- 100% capital protection at maturity.
- Participation to the upside is leveraged.

Cons:

- The product only offers capital protection at maturity.
- The redemption value of the product may be lower than the amount of the initial investment during the lifetime of the product.

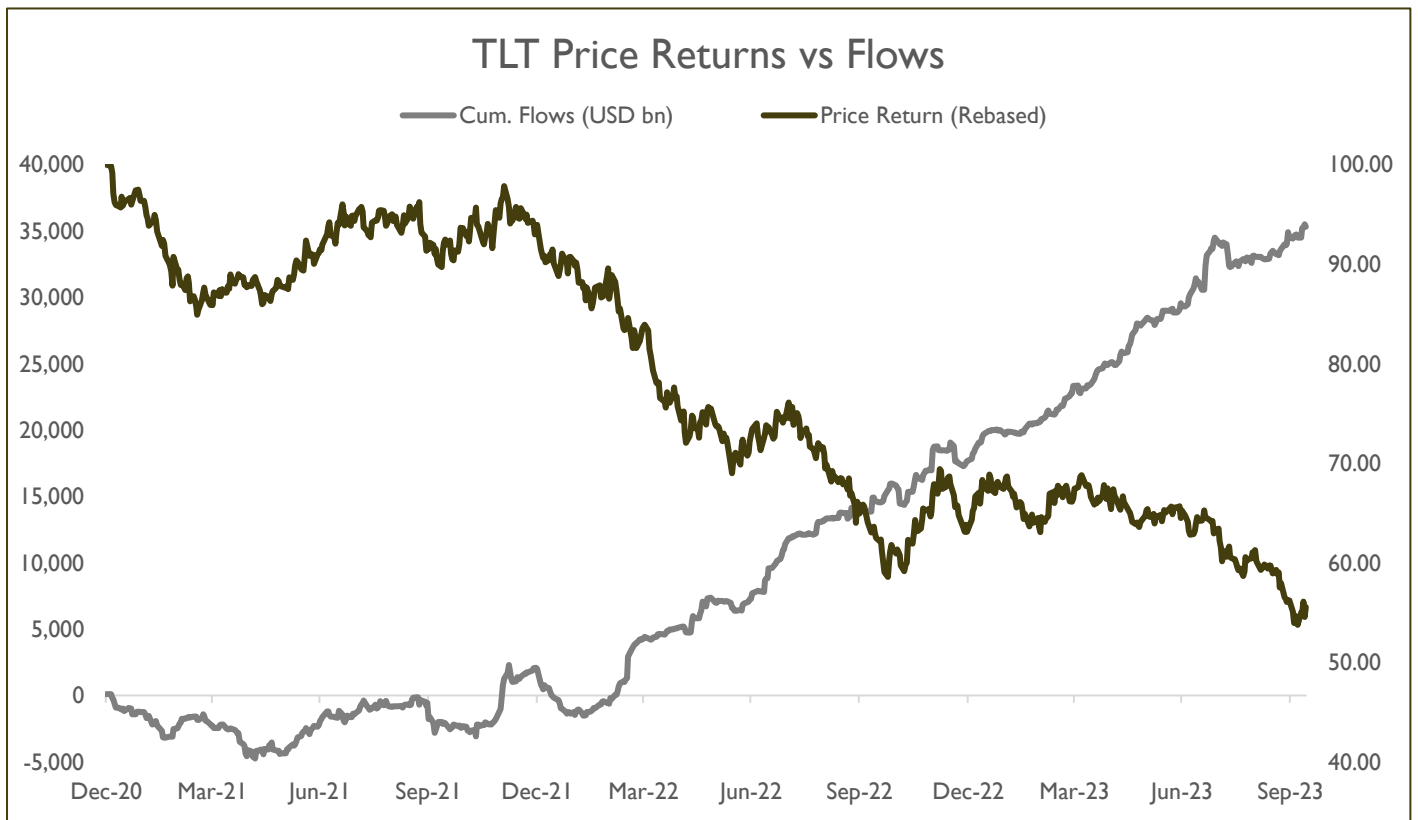
The investor takes a credit risk on the issuer, i.e. the insolvency

WHY NOW?

Macro-Economic Context:

- The US Federal Reserve embarked on one of the fastest interest rate hike cycles in history last year to fight inflation.
- Interest Rates went from 0.25% in January 2022 to 5.50% as at now.
- YoY Inflation went down from a peak of 9.1% in July 2022 to 3.7% in October 2023.
- While the hiking cycle had positive effects on inflation, Fed Chair Powell stated numerous times that the fight is not over yet and that rates will need to stay higher for longer.
- CPI figures ended a streak of 12 monthly consecutive fall and rose over the past four months.

Despite losing more than 40% in 2 Years, TLT Continues to Receive Inflows:



WHICH INVESTMENT VEHICLE?

iShares 20+ Year Treasury Bond ETF

The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.

KEY FACTS (as at 30/09/23)

Fund Launch Date	22/07/2002
Expense Ratio	0.15%
Benchmark	IDC US Treasury 20+ Year Index
30 Day SEC Yield	4.65%
Number of Holdings	40
Net Assets	\$ 38,910,427,921
Weighted Average Maturity	25.45 yrs
Standard Deviation (3 yrs)	14.50%
Effective Duration	16.51

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