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MULTI ASSET DIVERSIFIED X INDEX

Bloomberg ticker: BNPIMADX Index
For further information, please visit the Index website at
https://marketing-indx.bnpparibas.com/multi-asset-diversified-x/

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BRINGING TOGETHER DIVERSIFIED RETURNS WITH VOLATILITY AND TREND RISK MANAGEMENT

The **BNP Paribas Multi Asset Diversified X Index** ("the Index") is a rules-based index that aims to provide exposure to a range of asset classes and geographic regions based on momentum investing principles. The Index is comprised of nine components – four equity futures indices, three bond futures indices and two commodity futures indices.

Daily, the Index selects the combination of components ("the Portfolio") with the highest past performance for a defined level of volatility and weighting constraints. The Index also aims to keep short-term volatility at 5% and implements a layer of trend risk control when recent returns have been negative by allocating a portion of its weight to a non-remunerable cash exposure.

INDEX METHODOLOGY OVERVIEW

Step 1: Broad Diversification

The Index is comprised of 9 components, covering 3 asset classes (equities, bonds and commodities) and 3 regions (US, Europe and Japan).

Step 2: Dynamic Allocation

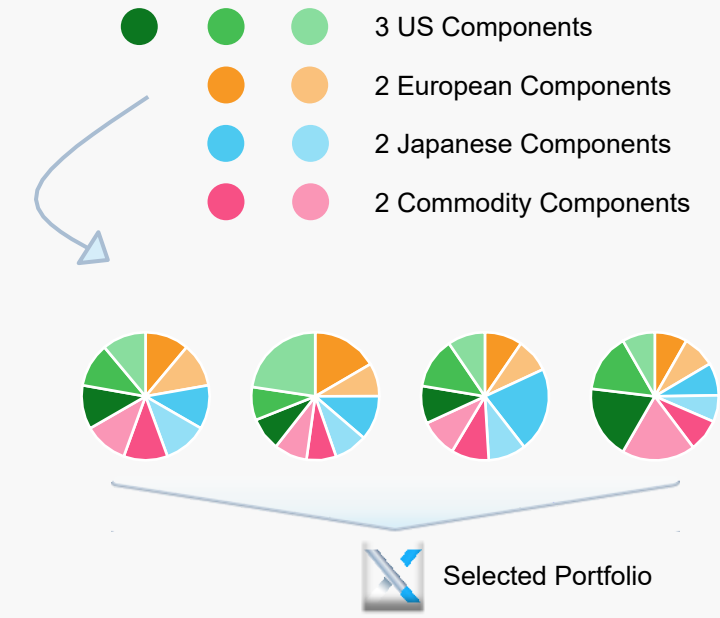
Daily, the Index identifies eligible portfolios, different combinations of the 9 components with respect to defined weighting constraints[1]. The Index then selects the eligible Portfolio with the highest past performance (based on its trend over the last 1-year) for a defined level of volatility.

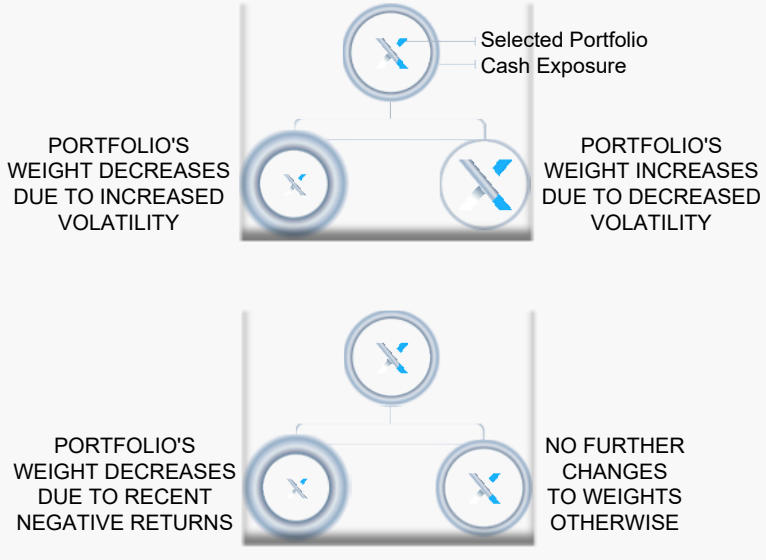
Step 3: Daily Volatility Control

The Index targets a short-term volatility of 5%. When short-term volatility of the Portfolio is above 5%, the Index will decrease the Portfolio's weight and increase the weight of the non-remunerable cash exposure, and vice-versa.

Step 4: Daily Trend Risk Control

As the final step, if the trend in the Portfolio's returns over the last 150 business days has been negative, the Index will decrease the Portfolio's weight (up to 25%) and increase the weight of the non-remunerable cash exposure.





For illustrative purposes only.

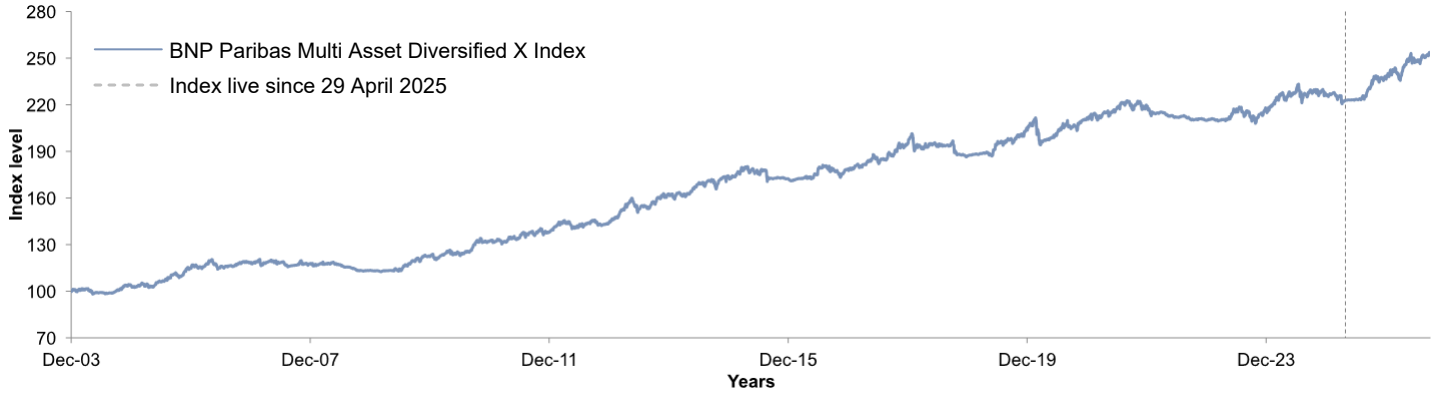
[1] Components' maximum weights: 25% per equity futures index, 25% per bond futures index, and 25% per commodity futures index. 5% is the minimum weight for each US equity futures index, 0% is the minimum weight for each other component, and the sum of all components' weights is capped at 200% (i.e., leverage is allowed). Daily, the absolute change in the weight of each US equity futures index and bond futures index is capped at 10%, and the absolute change in the weight of each other component is capped at 5%. The cost of borrowing on any non-remunerable cash exposure is zero.

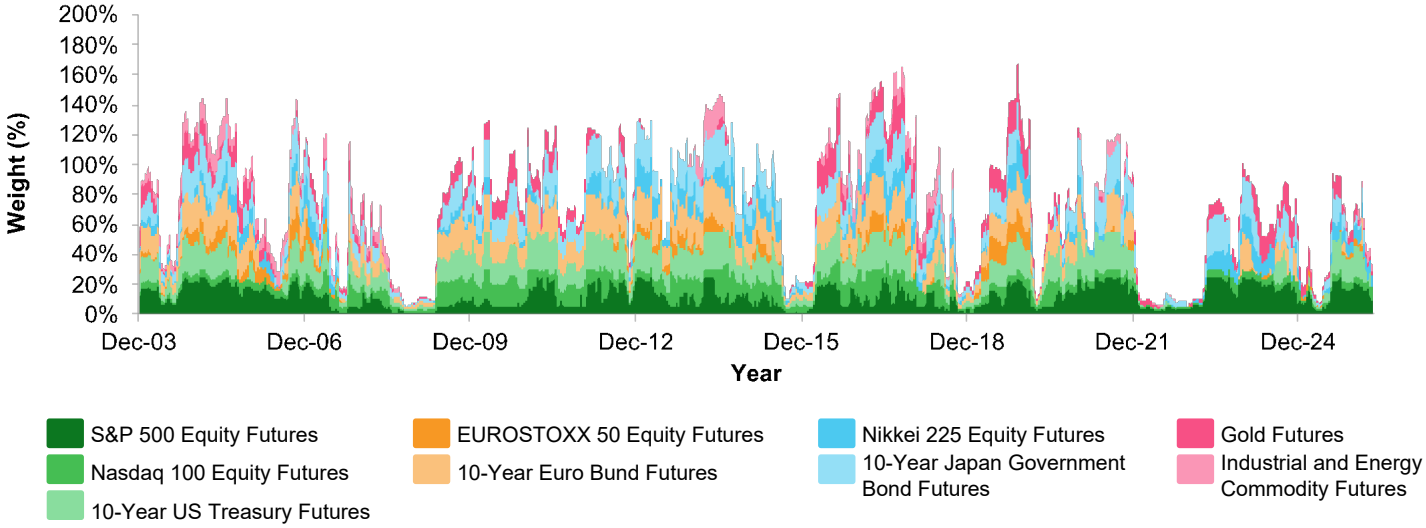
INDEX INFORMATION

Bloomberg Ticker	BNPIMADX Index	Index Start Date	31 December 2003
Index Calculation Agent	BNP Paribas Financial Markets	Index Launch Date	29 April 2025
Index Sponsor	BNP Paribas	Index Type	Excess Return[1]
Currency	USD	Weighting	Daily Rebalancing

HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE[2]

As of September 30th, 2026





	YTD	1Y	3Y	5Y	10Y	Since Start Date
Annualized Return	6.80%	9.06%	6.07%	3.03%	3.51%	4.15%
Annualized Volatility	4.90%	5.03%	4.70%	4.11%	4.38%	4.37%
Annualized Return / Annualized Volatility	1.39	1.80	1.29	0.74	0.80	0.95

Source: Bloomberg, BNP Paribas from 31 December 2003. YTD return is not annualized. Past performance is not indicative of future performance.

[1] The BNP Paribas Multi Asset Diversified X Index is an "Excess Return Index" meaning its returns are derived from changes in the level of its components (known as "price return") and profit or loss gained from rolling from one futures contract to another (known as "roll return"). Unlike Total Return Indices, it does not derive returns based on interest earned on cash or other collateral deposited in connection with the purchase of futures contracts (known as "collateral return").

[2] The BNP Paribas Multi Asset Diversified X Index is based on hypothetical Past Performance Data ("PPD") prior to the Launch Date of 29 April 2025. All past performance data levels provided in the graph above are simulated and must be considered illustrative only. The presentation of hypothetical data reflects the deduction of fees and charges. These simulations are the result of estimates made by BNP Paribas at a given moment on the basis of the parameters selected by BNP Paribas, certain assumptions that may or may not hold in future periods, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results.

SELECTED RISKS AND CONSIDERATIONS ASSOCIATED WITH THE INDEX

The BNP Paribas Multi Asset Diversified X Index levels are based on the values of notional assets and liabilities

The BNP Paribas Multi Asset Diversified X Index only calculates the exposure to a dynamic, hypothetical portfolio that tracks the excess returns of the underlying components and is purely notional. There is no actual portfolio of assets to which any person makes any investment or has any ownership interest.

No recommendation

BNP Paribas makes no recommendation as to the suitability for investment of the BNP Paribas Multi Asset Diversified X Index or any products or strategies based partly or wholly on BNP Paribas Multi Asset Diversified X Index. You should reach a decision after careful consideration with your advisors.

Strategies relying on the levels of the BNP Paribas Multi Asset Diversified X Index may not be successful

There is a risk that the rules-based methodology of the BNP Paribas Multi Asset Diversified X Index does not meet its stated objectives, including meeting its annualized target volatility of 5%, resulting in underperformance of the components that comprise the index.

There are risks associated with an index methodology that attempts to replicate a momentum-based investment strategy

The calculation of the BNP Paribas Multi Asset Diversified X Index employs a mathematical model intended to replicate what is known as a momentum-based investment strategy, which seeks to capitalize on positive market price trends based on the supposition that positive market price trends may continue. This momentum-based strategy underlying the methodology of the BNP Paribas Multi Asset Diversified X Index is different from a strategy that seeks long-term exposure to a hypothetical portfolio consisting of constant components with fixed weights. Because the value of the BNP Paribas Multi Asset Diversified X Index is intended to replicate the performance of the momentum-based investment strategy, these risks could also affect indirectly the performance of any product or strategy based partly or wholly on the levels of the BNPP Momentum 5 Index. BNP Paribas reserves the right to amend or adjust the BNP Paribas Multi Asset Diversified X Index methodology from time to time and accepts no liability for any such amendment or adjustment. BNP Paribas is not under any obligation to continue the calculation, publication or dissemination of the BNP Paribas Multi Asset Diversified X Index and accepts no liability for any suspension or interruption in the calculation thereof. Neither BNP Paribas nor any of its affiliates accepts any liability in connection with the publication or use of the level of the BNP Paribas Multi Asset Diversified X Index at any given time. This is neither an offer to sell securities or other instruments nor a solicitation of an offer to buy securities or other instruments, nor shall it be deemed to provide investment, tax, accounting or other advice.

Correlation of performances among the underlying components may reduce the levels of the BNP Paribas Multi Asset Diversified X Index

Performances among the underlying components may become highly correlated from time to time. High correlation during periods of negative returns among underlying components representing any one sector or asset type that have a substantial weighting in the BNP Paribas Multi Asset Diversified X Index could have a material adverse effect on the levels of the BNP Paribas Multi Asset Diversified X Index , which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the BNP Paribas Multi Asset Diversified X Index.

Legal and regulatory regimes may affect the BNP Paribas Multi Asset Diversified X Index, its components or its sub-components

The BNP Paribas Multi Asset Diversified X Index and its components (and sub-components thereof) are subject to legal and regulatory regimes in various regions and, in some cases, in other countries that may change in ways that could negatively affect the BNP Paribas Multi Asset Diversified X Index or its components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the BNP Paribas Multi Asset Diversified X Index level. The components (or sub-components thereof) of the index that are traded on one or more public exchanges are subject to the rules of the relevant exchange.

The BNP Paribas Multi Asset Diversified X Index has limited historical information

The BNP Paribas Multi Asset Diversified X Index is a new strategy, launched on 29 April 2025. The performance shown before that date is hypothetical past performance, based on hypothetical back-tested information. This brochure also contains certain performance data based on back-testing, i.e., calculations of the hypothetical levels of the BNP Paribas Multi Asset Diversified X Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels information where the BNP Paribas Multi Asset Diversified X Index has recently been established or issued. Further, you must note that such analysis is based on a number of working assumptions that may not be capable of duplication in actual trading terms. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints, fees and transaction costs and must be considered as illustrative only. Actual historical or back-tested past performance does not constitute an indication of future results. The actual performance of the BNP Paribas Multi Asset Diversified X Index may bear little relation to its hypothetical historical results.

The BNP Paribas Multi Asset Diversified X Index has limited public information

The BNP Paribas Multi Asset Diversified X Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the BNP Paribas Multi Asset Diversified X Index that is publicly available. In addition, publicly available information on the BNP Paribas Multi Asset Diversified X Index , its methodology and its components is limited.

The closing levels of the BNP Paribas US Governance Multi Asset Index will include the deduction of an Annual Fee

The closing level of the BNP Paribas Multi Asset Diversified X Index includes a deduction from the aggregate levels of its constituents of an Annual Fee equal to 1% per annum. As a result of this deduction, the level of the BNP Paribas Multi Asset Diversified X Index will trail the level of a hypothetical identical portfolio from which no such amount is deducted.

The BNP Paribas Multi Asset Diversified X Index is an “excess return” index

In general, returns from investing in futures contracts are derived from three sources: (1) changes in the price of such futures contracts (known as the "price return"), (2) profit or loss realized when rolling from a futures contract with one expiry date to another futures contract with a different, generally later, expiry date (known as the "roll return") and (3) interest earned on the cash (or other) collateral deposited in connection with the purchases of such a futures contract (known as the "collateral return"). The Index components generate "excess returns", meaning the sum of the price return and roll return with respect to the Index components. As a result, an investment in an instrument linked to the BNP Paribas Multi Asset Diversified X Index will not generate the same returns that would be obtained from investing directly in future contracts underlying the Index components because the collateral return is not used in calculating an "excess return” index.

The BNP Paribas Multi Asset Diversified X Index’s daily volatility control mechanism may result in a lower index level and the actual volatility of the BNP Paribas Multi Asset Diversified X Index may not equal its target volatility

The BNP Paribas Multi Asset Diversified X Index’s daily volatility control allows the BNP Paribas Multi Asset Diversified X Index to dynamically adjust the value of the hypothetical exposure to the portfolio the index is based on and any cash component, depending on the volatility environment. However, the risk control overlay might limit overall levels of the BNP Paribas Multi Asset Diversified X Index in rising equity markets and may provide imperfect, limited protection in falling equity markets, particularly against sudden, large equity losses. No assurance can be given that the BNP Paribas Multi Asset Diversified X Index methodology will achieve its target volatility goals or that products or strategies based partly or wholly on the levels of the BNP Paribas Multi Asset Diversified X Index will outperform any alternative investment.

The closing level of the BNP Paribas Multi Asset Diversified X Index is net of BNP Paribas’ replication and rebalancing costs

The Closing Level of the BNP Paribas Multi Asset Diversified X Index is net of BNP Paribas’ replication and rebalancing costs associated with the index. As a result of these costs, the value of the BNP Paribas Multi Asset Diversified X Index could trail the value of a hypothetical identical portfolio from which no such amount is deducted.

BNP Paribas Financial Markets, an affiliate of the BNP Paribas Multi Asset Diversified X Index Sponsor, BNP Paribas, is the Index Calculation Agent who is responsible for calculating the levels of the BNP Paribas Multi Asset Diversified X Index

The policies and calculations for which the Index Calculation Agent is responsible could have an impact, positive or negative, on the level of the BNP Paribas Multi Asset Diversified X Index. BNP Paribas and its affiliates are under no obligation to consider your interest as an investor in a product linked to the BNP Paribas Multi Asset Diversified X Index.

Portions of the BNP Paribas Multi Asset Diversified X Index may be effectively uninvested and earn no return

The BNP Paribas Multi Asset Diversified X Index, on each day on which it is calculated, adjusts its exposure to its components in an attempt to maintain an annualized volatility of 5%. If the aggregate weight of the components is less than 100%, the BNP Paribas Multi Asset Diversified X Index will allocate exposure to a hypothetical cash position. As a result, the BNP Paribas Multi Asset Diversified X Index may underperform a similar index that provides 100% exposure to its components. The hypothetical cash position is an uninvested position that does not earn interest or any other return.

SELECTED RISKS AND CONSIDERATIONS ASSOCIATED WITH THE INDEX

The price, level or value of the components used in the BNP Paribas Multi Asset Diversified X Index may differ from other publicly available prices

The levels of the components that are Treasury Futures Indices (the "BNPP Component Indices") are intended to reflect the performance of the relevant futures contracts on a daily volume-weighted average price, subject to a set of trade filters selected by the Index Sponsor to exclude trades with certain codes provided by the relevant exchange that indicate non-standard trades. Such levels are calculated by the Index Calculation Agent or an affiliate thereof and are not publicly available and may not reflect all trades reported by the relevant futures exchange. The daily closing price or any other price of the underlying futures contract may vary from the volume-weighted average price reflected by the level of the applicable BNPP Component Index.

Furthermore, a BNPP Component Index may be subject to a disruption due to the unavailability of a volume-weighted average price despite regular trading of the underlying futures contract and the availability of a closing price for such contract.

The BNP Paribas Multi Asset Diversified X Index's target volatility feature may reduce its appreciation potential

Under normal circumstances, equity futures may exhibit significantly higher volatility than the target volatility of 5%. Accordingly, the "volatility control" mechanism of the BNP Paribas Multi Asset Diversified X Index may have the effect of skewing allocations among components in the BNP Paribas Multi Asset Diversified X Index toward components that provide exposure to cash (which has zero volatility). Any allocation to cash will earn no return at all.

Moreover, if the BNP Paribas Multi Asset Diversified X Index has a relatively high allocation to components that provide exposure to fixed-income assets, it will be particularly sensitive to factors that adversely affect the value of fixed-income instruments, such as increases in interest rates or declining perceptions of credit quality. A high allocation to components that provide exposure to fixed-income assets may also cause the BNP Paribas Multi Asset Diversified X Index to underperform a portfolio more heavily weighted with higher volatility assets under certain circumstances. For example, in an equity bull market that is accompanied by rising interest rates, a portfolio heavily weighted with components that provide exposure to fixed-income assets might decline in value as a result of the rising interest rates, while a portfolio heavily weighted with components that provide exposure to equities would appreciate in value.

Other Key Risks:

- The BNP Paribas Multi Asset Diversified X Index involves daily rebalancing that is applied to the Index components by asset type and geographical region. Changes in the value of the Index components may offset each other.
- The BNP Paribas Multi Asset Diversified X Index is subject to risks associated with non-U.S. markets.
- The futures contracts underlying the Index components are subject to currency exchange risk. The BNP Paribas Multi Asset Diversified X Index contains a currency hedge mechanism that seeks to reduce losses due to currency exchange risk. It can also reduce or eliminate gains from currency exchange risk.
- BNP Paribas is the sponsor of the equity futures indices, bond/treasury futures indices, and commodity indices that underlie the BNP Paribas Multi Asset Diversified X Index.
- The methodologies underlying the strategy may not be successful — no assurance can be given that the strategy methodologies will achieve their goals.
- The methodologies do not involve the actual execution of any transaction.
- The Index involves synthetic execution and may not reflect actual market activity.

IMPORTANT INFORMATION

The BNP Paribas Multi Asset Diversified X Index (the "Index") is a custom index that is the exclusive property of BNP Paribas ("BNPP") and is developed, maintained, determined, composed and calculated by BNPP or its affiliates. BNPP is the sole party responsible for the methodology that is employed in connection with the Index.

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