

NASDAQ NIGHT OWL INDEX

FOR MORE INFORMATION REGARDING THE INDEX PLEASE REFER TO:
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BNP PARIBAS

The bank for a changing world

NASDAQ
NIGHT OWL
INDEX

INTRODUCING THE NASDAQ NIGHT OWL INDEX

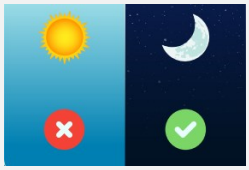
The **Nasdaq Night Owl Index** (“the Index”) is a **rules-based index*** that aims to extract the overnight return, or “night effect”, of the **Nasdaq-100 Index®**. It targets an annual volatility of 15% by leveraging a risk mitigation strategy from BNP Paribas and a reactive risk control mechanism powered by Salt Financial.

The **night effect** is a well-known phenomenon whereby overnight markets have historically outperformed the daytime trading session on a risk-adjusted basis.

THE INDEX IS DESIGNED AROUND 3 KEY FEATURES

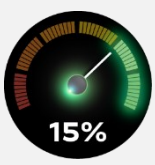
EQUITY FOCUS

Providing dynamic exposure to futures linked to one of the world’s preeminent large-cap growth indices, the **Nasdaq-100 Index®**.



STRATEGIC OVERNIGHT ALLOCATION

If volatility is high and recent overnight returns have been negative, then the Index will employ its overnight strategy by keeping only a night exposure and actively avoiding the day.



REACTIVE RISK CONTROL MECHANISM

Targeting an annual realized volatility of 15%.

A **rules-based index is an index where the weightings of the components are determined following a pre-defined algorithmic set of rules and proprietary formulas.*

EQUITY FOCUS

The **Nasdaq Night Owl Index** is solely comprised of equities, providing dynamic exposure to futures linked to the **Nasdaq-100 Index®**.

The **Nasdaq-100 Index®** defines today's modern-day industrials, comprised of 100 of the largest and most innovative non-financial companies listed on the Nasdaq stock market based on market capitalization.

Nasdaq

IT INCLUDES GROWTH-ORIENTED INDUSTRIES SUCH AS:

TECHNOLOGY

CONSUMER SERVICES

CONSUMER GOODS

HEALTH CARE

INDUSTRIALS



STRATEGIC OVERNIGHT ALLOCATION

The Index has been designed to benefit from the **night effect**, a well-researched phenomenon[1] that suggests overnight markets have historically outperformed the daytime trading session on a risk-adjusted basis. The methodology controls for costs and only rebalances to isolate the **night effect** when deemed to be most advantageous:

- If volatility[2] is high and recent overnight returns have been negative[3], then the index triggers the **strategic overnight allocation**.
- Otherwise, the index maintains equity exposure throughout both day & overnight sessions.



[1]Bondarenko, Oleg, and Dmitriy Muravyev. "Market Return Around the Clock: A Puzzle." Journal of Financial and Quantitative Analysis 58, no. 3 (2023): 939–67. Turc, Julien and Gava Jérôme and McNeal, Roxton. "The Early Bird Catches the Intraday Trend." The Journal of Investing 31, no. 1 (2021): 47-75. [2]VIX is greater than 5% over its trailing monthly average. [3]Average trailing 5-day overnight return is negative.[4]A residual exposure to the Nasdaq-100 Index may remain during certain circumstances, subject to the vol control methodology or rebalancing constraints. BNP Paribas, for illustrative purposes only.

REACTIVE RISK CONTROL MECHANISM

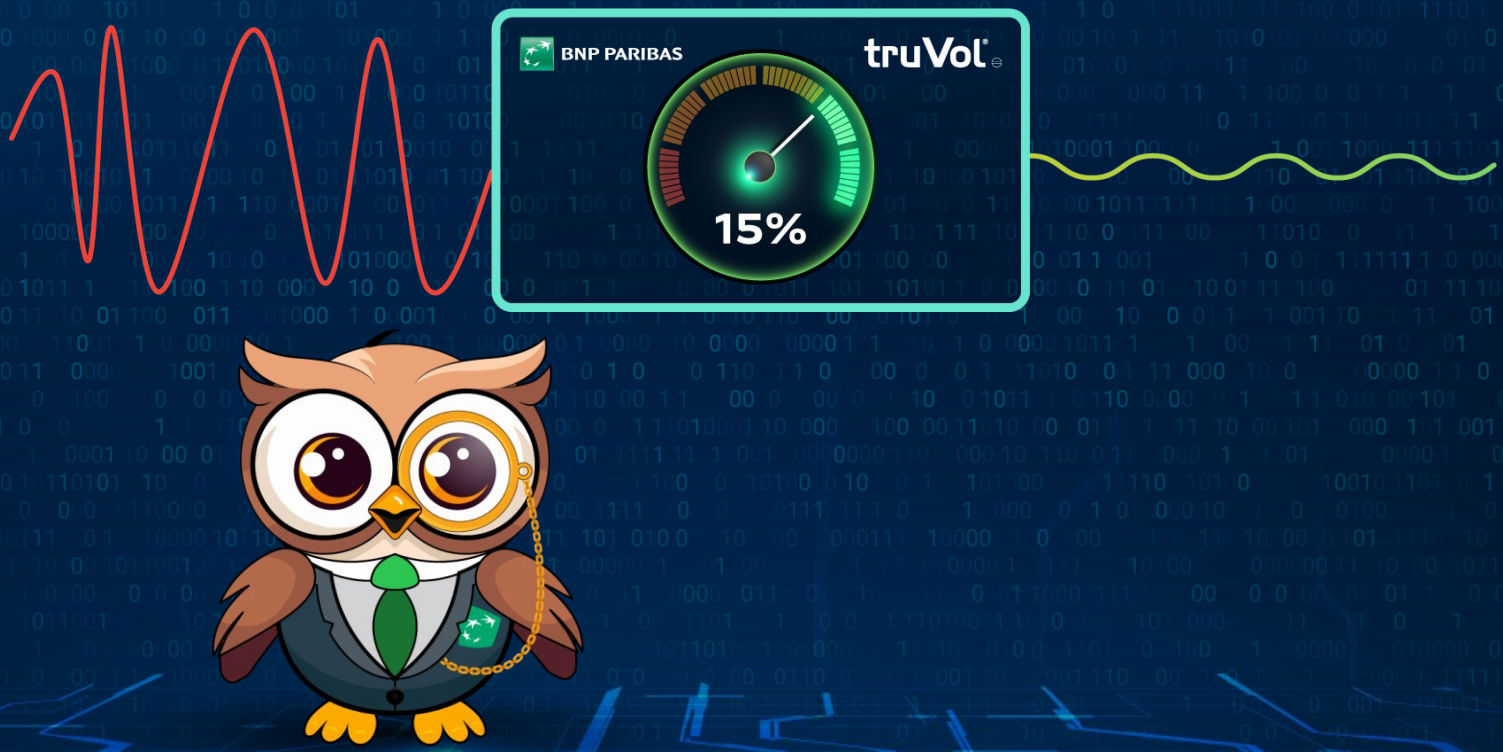
Powered by Salt Financial's truVol® Risk Control Engine and BNP Paribas defensive futures overlay, the Index targets an annual realized volatility of **15%**.

Salt Financial's truVol® Risk Control Engine

Unlike traditional methodologies that only consider closing prices, truVol® captures more granular price data throughout each trading day and can react to market moves same-day. This allows it to respond faster to market events and deliver more accurate forecasts.

BNP Paribas Defensive Futures Overlay

This overlay employs BNP Paribas' intraday short hedge strategy, designed to dynamically respond to significant market moves throughout the trading day.



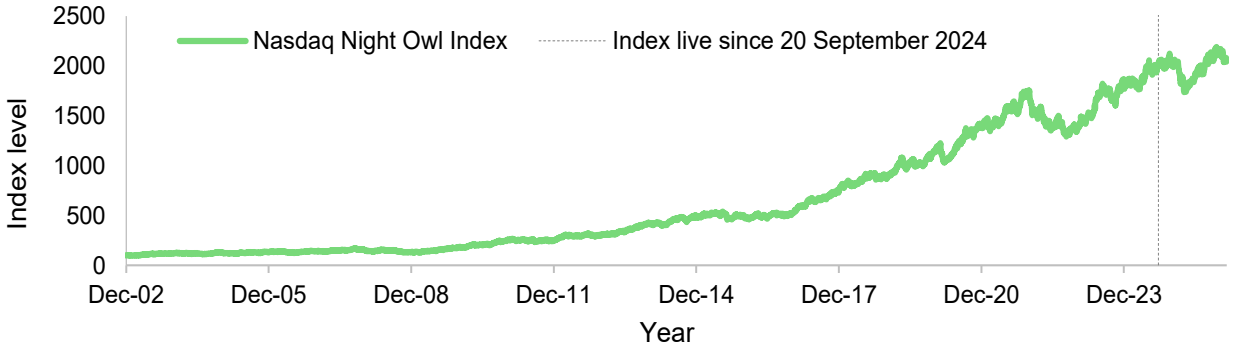
INDEX PERFORMANCE

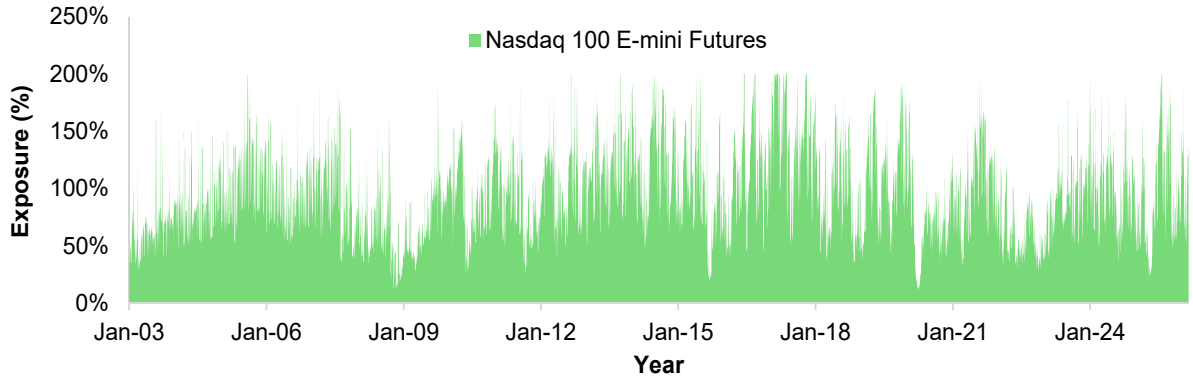
INDEX INFORMATION

Bloomberg ticker	NIGHTOWL Index
Calculation Agent	BNP Paribas Financial Markets
Index Sponsor	BNP Paribas
Index Start Date	December 31st, 2002

Index Launch Date	September 20th, 2024
Index Type	Excess Return[1]
Weighting	Daily rebalancing

HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE[2]





	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Annualized Return	-3.42%	11.56%	10.52%	8.08%	15.13%	13.92%
Annualized Volatility	14.41%	13.75%	14.92%	15.13%	14.87%	14.50%
Annualized Return / Annualized Volatility	-0.19	0.84	0.70	0.53	1.02	0.96

Source: Bloomberg, BNP Paribas from December 31st, 2002 to February 27th, 2026. Past performance is not an indicator of future performance.

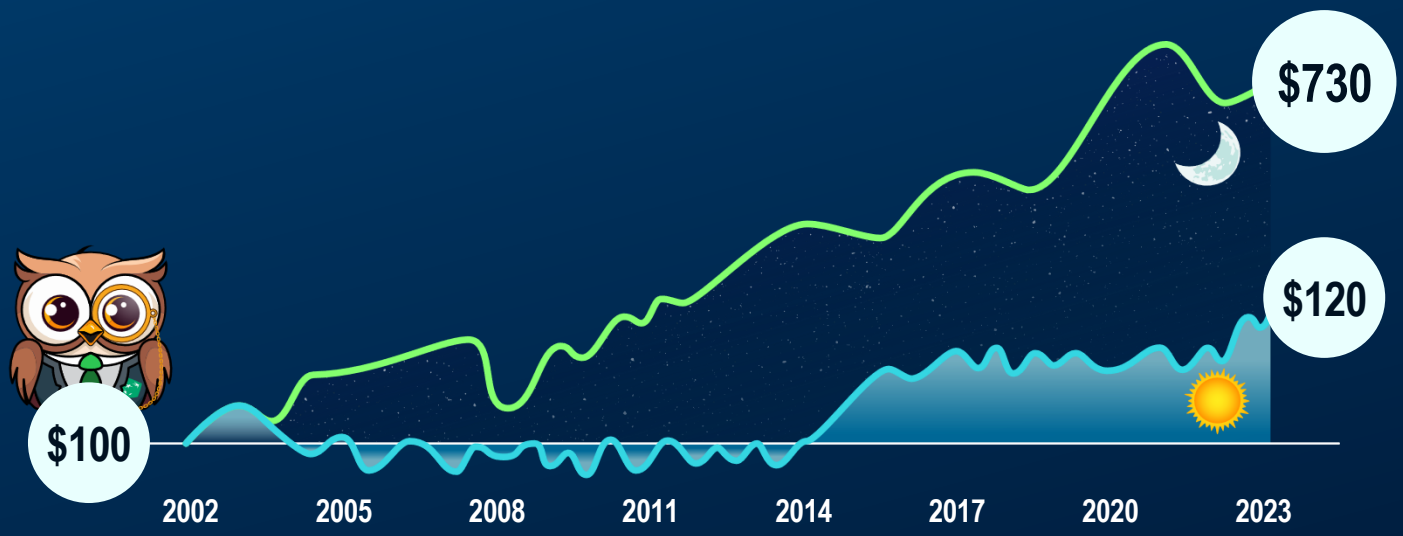
[1] The Nasdaq Night Owl Index is an "Excess Return Index" meaning its returns are derived from changes in level of its components (known as "price return") and profit or loss gained from rolling from one futures contract to another (known as "roll return"). Unlike Total Return Indices, it does not derive 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 Nasdaq Night Owl Index is based on hypothetical Past Performance Data ("PPD") prior to the Live Date of September 20th, 2024, actual/historical performance begins after Live Date. Because the Nasdaq Night Owl Index did not exist prior to the Live Date, all retrospective levels provided in the graphs and tables above are simulated and must be considered illustrative only. The presentation of hypothetical data refects 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 of the Nasdaq Night Owl Index.

UNDERSTANDING THE NIGHT EFFECT WITH OWLFRED

Historical data from the last 20 years reveal that if 100 dollars was used to buy stocks at the market open and sell at the market close each day, this **100 dollars**[1] would have grown to **120 dollars** after 20 years.

Conversely, if instead the same **100 dollars** was used to **invest only in the night session**, buying stocks at the market close and selling at the following open, the investment would have grown to an impressive **730 dollars** over the same period…



Academic research[2] also suggests that the night session tends to contribute most of the returns, while the day session adds a lot of risk, or "volatility", for very little return. Only 20% of the portfolio's gains came from the day session, while the night session actually accounted for 80%!



Together BNP Paribas, Salt Financial and Nasdaq, refined the overnight concept and introduced the **Nasdaq Night Owl Index.**

Source: BNP Paribas, Salt Financial from 31st December 2002 to 29th December 2023. For illustrative purposes only.
[1]Represented by TWAPs of Nasdaq-100 Index® futures contracts and excluding any transaction costs.
[2]Bondarenko, Oleg, and Dmitriy Muravyev. "Market Return Around the Clock: A Puzzle." Journal of Financial and Quantitative Analysis 58, no. 3 (2023): 939–67. Turc, Julien and Gava Jérôme and McNeal, Roxton. "The Early Bird Catches the Intraday Trend." The Journal of Investing 31, no. 1 (2021): 47-75

Harness the night effect with the

NASDAQ
NIGHT OWL
INDEX

the Index that works day and night to generate enhanced Nasdaq returns.

SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

The Nasdaq Night Owl Index levels are based on the values of notional assets and liabilities
The Nasdaq Night Owl 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 Nasdaq Night Owl Index or any products or strategies based partly or wholly on Nasdaq Night Owl Index. You should reach a decision after careful consideration with your advisors.

Strategies relying on the levels of the Nasdaq Night Owl Index may not be successful
There is a risk that the rules-based methodology of the Nasdaq Night Owl Index does not meet its stated objectives, including meeting its annualized target volatility of 15%, resulting in underperformance of the components that comprise the index.

Correlation of performances among the underlying components may reduce the levels of the Nasdaq Night Owl 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 Nasdaq Night Owl Index could have a material adverse effect on the levels of the Nasdaq Night Owl Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the Nasdaq Night Owl Index.

Legal and regulatory regimes may affect the Nasdaq Night Owl Index, its components or its sub-components
The Nasdaq Night Owl 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 Nasdaq Night Owl Index or its components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the Nasdaq Night Owl 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 Nasdaq Night Owl Index has limited historical information
The Nasdaq Night Owl Index is a new strategy, launched on **September 20th, 2024**. 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 Nasdaq Night Owl Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels information where the Nasdaq Night Owl 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 Nasdaq Night Owl Index may bear little relation to its hypothetical historical results.

The Nasdaq Night Owl Index has limited public information
The Nasdaq Night Owl Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the Nasdaq Night Owl Index that is publicly available. In addition, publicly available information on the Nasdaq Night Owl Index, its methodology and its components is limited.

The Nasdaq Night Owl Index's daily volatility control mechanism may result in a lower index level and the actual volatility of the Nasdaq Night Owl Index may not equal its target volatility
The Nasdaq Night Owl Index's daily volatility control allows the Nasdaq Night Owl 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 Nasdaq Night Owl 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 Nasdaq Night Owl Index methodology will achieve its target volatility goals or that products or strategies based partly or wholly on the levels of the Nasdaq Night Owl Index will outperform any alternative investment.

The closing level of the Nasdaq Night Owl Index is net of BNP Paribas' replication and rebalancing costs
The Closing Level of the Nasdaq Night Owl Index is net of BNP Paribas' replication and rebalancing costs associated with the index. As a result of these costs, the value of the Nasdaq Night Owl 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 Nasdaq Night Owl Index Sponsor, BNP Paribas, is the index's calculation agent who is responsible for calculating the levels of the Nasdaq Night Owl Index
The policies and calculations for which the calculation agent is responsible could have an impact, positive or negative, on the level of the Nasdaq Night Owl Index. BNP Paribas and its affiliates are under no obligation to consider your interest as an investor in a product linked to the Nasdaq Night Owl Index.

Portions of the Nasdaq Night Owl Index may be effectively uninvested and earn no return
The Nasdaq Night Owl Index, on each day on which it is calculated, adjusts its exposure to its components in an attempt to maintain an annualized volatility of 15%. If the aggregate weight of the components is less than 100%, the Nasdaq Night Owl Index will allocate exposure to a hypothetical cash position. As a result, the Nasdaq Night Owl 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.

The price, level or value of the components used in the Nasdaq Night Owl 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 Nasdaq Night Owl 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 15%. Accordingly, the "volatility control" mechanism of the Nasdaq Night Owl Index may have the effect of skewing allocations among components in the Nasdaq Night Owl Index toward components that provide exposure to cash (which has zero volatility). Any allocation to cash will earn no return at all.

Other Key Risks:

•The Nasdaq Night Owl Index involves daily rebalancing that is applied to the components. Changes in the value of the components may offset each other.
•The Nasdaq Night Owl Indexis subject to risks associated with non-U.S. markets.
•Certain components are based on futures contracts are and may be subject to currency exchange risk. The Nasdaq Night Owl Index contains a currency conversion mechanism that seeks to reduce losses due to currency exchange risk. It can also reduce or eliminate gains from currency exchange risk.

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