BNP PARIBAS MULTI-ASSET TREND INDEX

Bloomberg ticker: BNPITRND Index
For further information, please visit multi-asset-trend.bnpparibas.com

INTRODUCING THE BNP PARIBAS MULTI-ASSET TREND INDEX

The BNP Paribas Multi-Asset Trend Index ("the Index") is a rules-based Index which intends to benefit from trends of a diverse range of asset classes and geographic regions. The 58 underlying components are representative of the following 5 asset classes: **equities, rates, commodities, credit and foreign exchange rates** ("forex").

By including a large number of components, the Index seeks **diversification** in both up and down movements. Long and short exposures are identified and adjusted in anticipation of **market trends** with additional measures built-in aiming to limit the effect of risk on performance.

In summary, the BNP Paribas Multi-Asset Trend Index aims to generate excess return by using a trend-following strategy and to offer diversification in a multi-asset class universe.

BNP PARIBAS CREATED THE INDEX BY

COMBINING

By including 58 components representative of 5 asset classes, the Index intends to diversify exposure according to the philosophy of the **Modern Portfolio Theory.**

EXPOSING

With the objective to anticipate both up and down movements of the market, the Index seeks exposure to components based on their **historical trends.**

MONITORING

To incorporate several measures relating to components' weights and correlations intending **to reduce the impact of risk** on performance.

The BNP Paribas Multi-Asset Trend Index is an excess return index – performance is net of rebalancing and replication fees and a maintenance fee of 0.50% per annum is deducted on a daily basis. The BNP Paribas Multi-Asset Trend Index is an "Excess Return Index" meaning that the Index level reflects the performance of any underlying components that are in excess of 3-month USD LIBOR and inclusive of the value that would be derived from the reinvestment of any dividends and distributions by the issuer of any such components.

BNP PARIBAS

The bank for a changing world

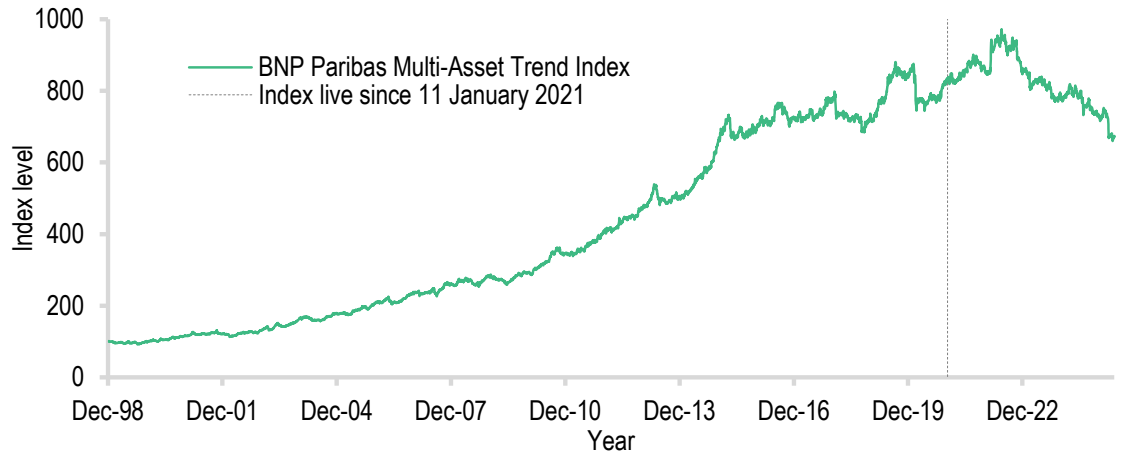
INDEX OVERVIEW & STATISTICS[1]

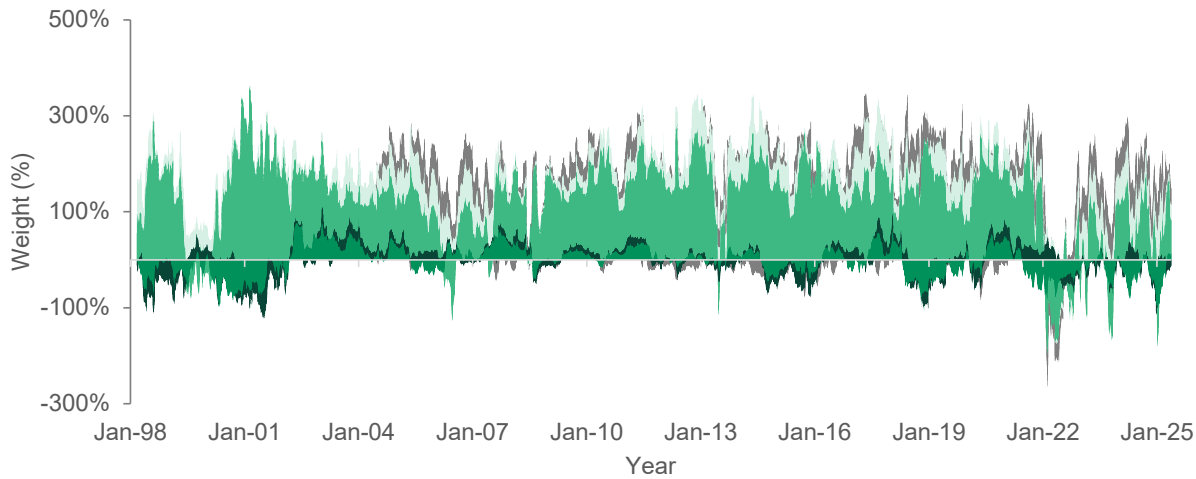
The charts and tables below show an analysis of the levels of the BNP Paribas Multi-Asset Trend Index. **The performance shown is hypothetically simulated** until January 11th, 2021.

BLOOMBERG TICKER	BNPITRND	**INDEX TYPE**	Excess return
CALCULATION AGENT	BNP Paribas Arbitrage SNC	**WEIGHTING**	Daily rebalancing
INDEX SPONSOR	BNP Paribas	**LAUNCH DATE**	January 11th, 2021

	GLOBAL	YTD	LAST 1 YEAR	LAST 3 YEARS	LAST 5 YEARS	LAST 10 YEARS
RETURN	7.49%	-7.82%	-15.17%	-10.14%	-2.58%	-0.18%
VOLATILITY	8.24%	10.18%	9.56%	8.52%	8.40%	8.44%
SHARPE RATIO	0.91	-	-	-	-	-

HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE [1]





	EQUITIES	RATES	FOREX	COMMODITIES	CREDIT	TOTAL
3Y AVERAGE EXPOSURE	47.0%	45.6%	-27.0%	-2.4%	38.5%	**101.61%**

[1]Source: Bloomberg, BNP Paribas from 31 December 1998 to 30 May 2025. Past performance is not an indicator of future performance. The BNP Paribas Multi-Asset Trend Index is based on Hypothetical Past Performance Data ("PPD") prior to January 11th, 2021. Because the BNP Paribas Multi-Asset Trend Index did not exist prior to this date, all retrospective levels provided in the graph and table 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 of the BNP Paribas Multi-Asset Trend Index.

SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

No recommendation

BNP Paribas makes no recommendation as to the suitability for investment of the BNPP Multi-Asset Trend Index or any financial products or strategies based partly or wholly on the BNPP Multi-Asset Trend Index. Any potential user of the BNPP Multi-Asset Trend Index or investor in financial instruments or transactions that reference the BNPP Multi Asset Trend Index should consult with financial and other advisors as it deems appropriate. This information should not be construed as legal, financial, tax, accounting or other advice. BNP Paribas is not acting as a fiduciary or an advisor in respect of any use of the BNPP Multi-Asset Trend Index. This is neither an offer to sell securities or other instruments nor a solicitation of an offer to buy securities or other instruments.

The BNPP Multi-Asset Trend Index is based on the values of synthetic components

The BNPP Multi-Asset Trend Index provides exposure to a dynamic, hypothetical portfolio of components that tracks the excess returns of the underlying components and is purely synthetic. There is no actual portfolio of assets to which any person makes any investment or has any ownership interest. the BNPP Multi-Asset Trend Index does not represent any direct or indirect ownership interest or rights in the components

The Index or Methodology of the BNPP Multi-Asset Trend Index may not be successful

There can be no assurance that the Index or methodology of the BNPP Multi-Asset Trend Index will achieve its objectives or that the intended Index of the BNPP Multi-Asset Trend will outperform any alternative Index that might be constructed from the components of the BNPP Multi-Asset Trend Index or any other assets

The use of a momentum Index may result in increased risk

The BNPP Multi-Asset Trend Index uses a Index that is generally known as a “momentum investment” Index. Momentum investing seeks to benefit from positive trends in the price of assets. The weights assigned to the components of the BNPP Multi-Asset Trend Index are based on the performance of such components from a recent historical period. The momentum investment Index employed by the BNPP Multi-Asset Trend Index may perform poorly during non-trending periods or periods characterized by high volatility. A momentum investment Index is different from a Index that seeks long-term exposure to assets with fixed weights. If market conditions do not represent a continuation of prior observed trends, the level of the BNPP Multi-Asset Trend Index may decline or fail to appreciate. There can be no assurance that performance trends existing in the past will continue in the future.

There are significant risks associated with the use of leverage

The BNPP Multi-Asset Trend Index uses leverage with the objective to increase the return from one or more components. The use of such leverage will increase exposure to the performance of such components. Use of leverage can increase returns, but can also increase risk and magnify losses that would not have occurred without leverage. As such, leverage may have an adverse effect on the BNPP Multi-Asset Trend Index

The Components may not be equally weighted

The components of the BNPP Multi-Asset Trend Index are subject to rebalancing, reweighting and maximum or minimum weighting limits. This may result in variable and unequal weights within the BNPP Multi-Asset Trend Index. By contrast, a synthetic portfolio that does not rebalance and is not subject to any weighting limits could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio.

The BNPP Multi-Asset Trend Index may become highly concentrated and less diversified

The BNPP Multi-Asset Trend Index rebalances or reweights the components thereof. As such, exposure to any particular component may vary over time, and may be reduced to zero. As a result, the exposure of the BNPP Multi-Asset Trend Index may become concentrated in one or more asset classes or geographic regions at any time due to such rebalancing or reweighting. Such concentration may have an adverse effect on the BNPP Multi-Asset Trend Index as compared to a more diversified investment.

Actual volatility may not equal the target volatility

The BNPP Multi-Asset Trend Index employs one or more volatility control mechanisms, with the objective of limiting the expected level of risk of the BNPP Multi-Asset Trend Index. There can be no assurance that any particular volatility control mechanism will achieve its specific volatility target of 8% or that any specified level of volatility will be achieved. The BNPP Multi-Asset Trend Index measures the expected risk of the components based on historical volatility. There can be no assurance that the historical volatility of BNPP Multi-Asset Trend Index or its components will be indicative of future volatility. In addition, other potential measures of volatility may be more predictive of future volatility than historical volatility.

Volatility control may limit the performance of the BNPP Multi-Asset Trend Index

The volatility control mechanism used by the BNPP Multi-Asset Trend Index may result in increased exposure to components which have comparably lower expected volatility, which may limit the performance of the BNPP Multi-Asset Trend Index. Components that typically have lower volatility may have lower return potential than Components that typically have higher volatility.

The BNPP Multi-Asset Trend Index may be synthetically short

The BNPP Multi-Asset Trend Index may provide short exposure to the components and employs a technique generally known as a “long-short” Index. This means the BNPP Multi-Asset Trend Index may include “long” exposure to one or more components and “short” exposure to other components. Short exposure will not benefit from any positive price movements of the relevant components and may limit appreciation of the BNPP Multi-Asset Trend Index notwithstanding appreciation of the components. The BNPP Multi Asset Trend Index will only generate positive returns over a particular period if the components with long exposure generate higher returns than the components with short exposure. The BNPP Multi-Asset Trend Index may decline even if certain components appreciate in value because other components are underperforming on a relative basis.

The BNPP Multi-Asset Trend Index is subject to risks associated with non-U.S. securities markets

Certain components of the BNPP Multi-Asset Trend Index have exposure to equity securities that are issued by non-U.S. companies and are listed and traded on exchanges outside of the United States. There are risks associated with the securities markets outside of the United States, including risks of volatility, reduced liquidity, reduced transparency, and governmental intervention. The prices of the securities in non-U.S. markets may be affected by political, economic, financial and social factors in those markets, including changes in a country’s government, economic and fiscal policies, currency exchange laws or other laws and restrictions.

The BNPP Multi-Asset Trend Index is subject to Currency Exchange Market Risk

Certain components of the BNPP Multi-Asset Trend Index provide synthetic exposure to currency exchange rates. There is no central marketplace for currency exchange trading. Currency exchange rates may vary over time, and may be affected by various economic and political factors. Currency exchange rates may be volatile and may have an adverse impact on the BNPP Multi-Asset Trend Index.

Derivatives involve significant risks

Certain components of the BNPP Multi-Asset Trend Index provide synthetic exposure to hypothetical derivative contracts. Derivative contracts may pose greater risks than investing directly in the assets underlying the derivatives. These risks include counterparty risk and market liquidity risk. Because derivatives often require only a limited initial investment, exposure to derivatives may also expose the BNPP Multi-Asset Trend Index to losses in excess of the weighting assigned to such components. Certain components provide synthetic exposure to hypothetical Index credit default swaps. The market’s perception of the credit quality of the underlying reference entities may be highly volatile and may change very rapidly following the availability of new information, and may have an adverse impact on the BNPP Multi-Asset Trend Index.

Commodities are high risk

Certain components of the BNPP Multi-Asset Trend Index provide synthetic exposure to commodities. Commodities markets may fluctuate widely based on a variety of factors. Price movements in commodities may be influenced by, among other things: governmental, agricultural, trade, fiscal and monetary policies; changing macro-economic conditions; weather and climate conditions, change in levels of production, adverse impacts on transportation systems, increases or decreases in demand for a particular commodity or commodity sector; and changes in investor sentiment. The frequency and magnitude of these or other factors, cannot be accurately predicted and may have an adverse effect on the BNPP Multi-Asset Trend Index.

The price, level or value of the Components may differ from other publicly available prices.

The price of or level of certain components of the BNPP Multi-Asset Trend Index are calculated using a methodology that results in prices that differ from market prices. Such prices or levels are not publicly available, and may result in a different value than can be determined from public sources.

The BNPP Multi-Asset Trend Index may be calculated on dates that differ from dates that Components are calculated

The BNPP Multi-Asset Trend Index is scheduled to be calculated on certain days on which the price or level of one or more components are not scheduled to be available. In such instances, the BNPP Multi-Asset Trend Index may use the price, level or value of any component or other market data from the preceding day on which such price, level or value was made available. Conversely, the BNPP Multi-Asset Trend Index may not be scheduled to be calculated on certain days on which the price or level of certain components are calculated. In such instances, the relevant price, level or value will not be included in the calculation of the BNPP Multi-Asset Trend Index.

Legal and regulatory regimes may affect the BNPP Multi-Asset Trend Index, its components or its subcomponents

The BNPP Multi-Asset Trend Index and its components (and subcomponents 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 have an adverse impact on the BNPP Multi-Asset Trend Index or its components (or subcomponents thereof). Certain components (or subcomponents thereof) that are traded on one or more public exchanges are subject to the rules of the relevant exchange.

SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

The BNPP Multi-Asset Trend Index includes the deduction of an annual fee

The closing level of the BNPP Multi-Asset Trend Index includes a deduction of an annual fee equal to 0.50% per annum. The annual fee accrues and is deducted on a daily basis and will reduce the performance of the BNPP Multi-Asset Trend Index.

The BNPP Multi-Asset Trend Index includes the deduction of replication and rebalancing fees

The closing level of the BNPP Multi-Asset Trend Index is net of variable replication and rebalancing fees. Such fees may differ for each component and will vary depending on the weight applied to each component and the frequency and magnitude of rebalancing of the components within the BNPP Multi-Asset Trend Index. The total amount of fees deducted from the BNPP Multi-Asset Trend Index will reduce the performance of the BNPP Multi-Asset Trend Index and may be significant. The price or level of the Components may also be net of certain fees which will reduce the price or level of such components. Fees are determined based on certain assumptions and may not reflect actual market activity or actual costs or fees that may be incurred by any person, including BNP Paribas, in executing the strategy of the Index.

The BNPP Multi-Asset Trend Index may not have full exposure to the Components

The exposure of the BNPP Multi-Asset Trend Index to the components thereof is adjusted with the objective of maintaining an annualized volatility of 8%. In periods of higher volatility, exposure to the components will be reduced and may be less than 100% or may be reduced to zero. In such instance the BNPP Multi-Asset Trend Index allocates exposure to a hypothetical cash position which does not earn interest or provide any other return. As a result, the BNPP Multi-Asset Trend Index may underperform a similar Index that provides 100% exposure to its components.

The BNPP Multi-Asset Trend Index has limited historical information

The BNPP Multi-Asset Trend Index was launched on January 11th, 2021. Any performance information with respect to a period preceding that date is hypothetical past performance, based on hypothetical back-tested information. This website also contains certain performance data based on back-testing, i.e., calculations of the hypothetical levels of the BNPP Multi-Asset Trend Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels of the components. Further, you must note that such information 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 fees 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 BNPP Multi-Asset Trend Index may bear little relation to its hypothetical historical results.

Publicly available information related to the BNPP Multi-Asset Trend Index is limited

The BNPP Multi-Asset Trend Index is a custom Index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the BNPP Multi-Asset Trend Index that is publicly available. None of BNP Paribas, the Index Sponsor, the Index Calculation Agent, any market data provider or any other source is required to make information publicly available relating to the composition, method of calculation or rebalancing of the BNPP Multi-Asset Trend Index unless otherwise agreed in writing or required by law.

BNP Paribas Arbitrage SNC, an affiliate of the Index Sponsor, BNP Paribas, is the calculation agent who is responsible for calculating the levels of the BNPP Multi-Asset Trend Index

The policies and calculations for which the calculation agent is responsible could have an impact, positive or negative, on the level of the BNPP Multi-Asset Trend Index. BNP Paribas and its affiliates are under no obligation to consider the interest of any other person in calculating or maintaining the BNPP Multi-Asset Trend Index.

The BNPP Multi-Asset Trend Index is subject to adjustment or amendment

Subject to the occurrence of certain adjustment events or market disruptions, components of the BNPP Multi-Asset Trend Index may be removed or replaced by a substitute component. The removal or replacement of an component may have an adverse effect on the BNPP Multi-Asset Trend Index. A substitute component may perform better or worse than the original component.

The BNPP Multi-Asset Trend Index is subject to interruption or termination

The unavailability of an Index Component or other factors beyond the control of the Index Sponsor or the Index Calculation Agent may result in the interruption of calculation or publication of the BNP Paribas Index Level or the termination of the BNPP Multi-Asset Trend Index. The Index Sponsor and the Index calculation agent shall have no liability for any loss arising from or related to any interruption in, or termination of the BNPP Multi-Asset Trend Index.

Conflicts of Interest

The Index Sponsor and the Index calculation agent or any of their affiliates (collectively, the "BNPP Entities") may engage in transactions referencing the BNPP Multi-Asset Trend Index or any of its components, may calculated, determine or contribute to the prices or levels of certain components and/or may value transactions linked to the BNPP Multi Asset Trend Index, among other activities. When engaging in such activities, the BNPP Entities are under no obligation to consider the interests of any other party.

IMPORTANT INFORMATION

The BNP Paribas Multi-Asset Trend Index (the "BNPP Multi-Asset Trend Index") is the exclusive property of BNP Paribas or one of its affiliates (BNP Paribas and its affiliates are hereinafter called "BNPP") and is determined, composed and calculated by BNPP. "BNP", "BNPP", "BNP Paribas", "BNP Paribas Multi-Asset Trend Index", and "BNPP Multi-Asset Trend Index" (collectively, the "BNPP Marks") are trademarks or service marks of BNPP.

In calculating the performance of the BNPP Multi-Asset Trend Index, BNPP deducts an annual fee of 0.50% per annum, calculated on a daily basis which reduces the performance of the Index in the same way as a cost. In addition, the BNPP Multi-Asset Trend Index methodology embeds certain costs which cover among other things, rebalancing and replication costs. Such costs (if any) may vary over time with market conditions.

BNPP may license the BNPP Multi-Asset Trend Index to one or more companies (each, a "Company") for use in a product offered or issued by the Company. The products are not, in whole or in part, sponsored, structured, priced, endorsed, offered, sold, issued or promoted by BNPP or any of its affiliates, or any third party licensor of information to BNPP. BNPP reserves the right to amend or adjust the BNPP Multi-Asset Trend Index methodology from time to time and accepts no liability for any such amendment or adjustment. BNPP is not under any obligation to continue the calculation, publication or dissemination of the BNPP Multi-Asset Trend Index and accepts no liability for any suspension or interruption in the calculation thereof. Neither BNPP nor any of its affiliates accepts any liability in connection with the publication or use of the level of the BNPP Multi-Asset Trend Index at any given time.

BNPP may enter into derivative transactions or issue financial instruments (the "Index Products") linked to the BNPP Multi-Asset Trend Index. The BNPP Multi-Asset Trend Index Products are not in any way sponsored, endorsed, sold or promoted by the sponsor of any Index component (or part thereof) which may comprise the BNPP Multi-Asset Trend Index (the "Underlying Index") that is not affiliated with BNPP (each such sponsor, an "Underlying Index Sponsor"). The Underlying Index Sponsors make no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Underlying Index and/or the levels at which the relevant Underlying Index stands at any particular time on any particular date or otherwise. No Underlying Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Underlying Index and the relevant Underlying Index Sponsor is under no obligation to advise any person of any error therein. None of the Underlying Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or investing in, or assuming any risk in connection with, the BNPP Multi-Asset Trend Index Products. BNPP shall have no liability to any party for any act or failure to act by any Underlying Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Underlying Index and have no affiliation with or control over any Underlying Index or the relevant Underlying Index Sponsor or the computation, composition or dissemination of any Underlying Index. Although BNPP will obtain information concerning each Underlying Index from publicly available sources that it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by BNPP as to the accuracy, completeness and timeliness of information concerning any Underlying Index.

BNPP may act in a number of different capacities in relation to the BNPP Multi-Asset Trend Index and/or products linked to the BNPP Multi-Asset Trend Index, which may include, but not be limited to, acting as hedging counterparty, Index sponsor and/or Index calculation agent.

© BNP Paribas. All rights reserved.

BNP PARIBAS

The bank for a changing world