



# BNP PARIBAS US GOVERNANCE MULTI ASSET INDEX

Bloomberg ticker: BNPIUGMA Index  
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[HTTPS://GOVERNANCE-MULTI-ASSET-INDEX.BNPPARIBAS.COM](https://governance-multi-asset-index.bnpparibas.com)



## BNP PARIBAS

The bank  
for a changing  
world





## WHY GOVERNANCE IS A RELEVANT THEME FOR INVESTORS?

### DEFINITIONS

**Environmental, social, and governance (ESG) criteria** are a set of standards for a company's operations that socially conscious investors use to screen potential investments.



## CORPORATE GOVERNANCE

Corporate Governance, the “G” in ESG, is the collection of rules, practices and processes that define **how a company is directed and controlled**. It essentially involves balancing the interests of the many stakeholders companies have, including shareholders, management executives, the board of directors, suppliers, among others.

The news periodically speaks of seemingly successful public companies uncovering misaligned management practices that negatively impact company value.

**Good governance** may be able to ensure more effective decision-making, oversight, and communication to help mitigate certain of these business risks.



## BACKED BY ACADEMIC RESEARCH

In fact, evidence<sup>1</sup> suggests that good corporate governance may enhance company performance.

- Companies with strong governance tend to have **above average risk control and compliance standards**, generally leading to less frequent fraud and corruption.<sup>2</sup>
- Additionally, good governance may bring companies a **competitive advantage** due to more efficient use of resources, as well as better development of long-term business plans and incentives for senior management<sup>2</sup> which generally result in business growth.

<sup>1</sup> Academic evidence includes, among others, the studies of *Corporate Governance and Performance in Socially Responsible Corporations: New Empirical Insights from Neo-Institutional Framework* by C. Ntim and T. Soobaroyen, *Corporate Governance, An Institutional Review* 21 (August 2013); *Corporate governance and firm operating performance* by Lawrence D. Brown and Marcus L. Caylor, *Review of Quantitative Finance and Accounting*, 129–144 (2009); and *Corporate governance and firm performance* by Sanjai Bhagat and Brian Bolton, *Journal of Corporate Finance* (April 2008). <sup>2</sup> *Foundations of ESG Investing: How ESG Affects Equity Valuation, Risk, and Performance* by G. Giese, L. Lee, D. Melas, Z. Nagy, and L. Nishikawa, *The Journal of Portfolio Management*, volume 45, number 5 (July 2019). The information displayed in the articles has not been independently verified by BNP Paribas.



# HOW CAN GOVERNANCE BE MEASURED?

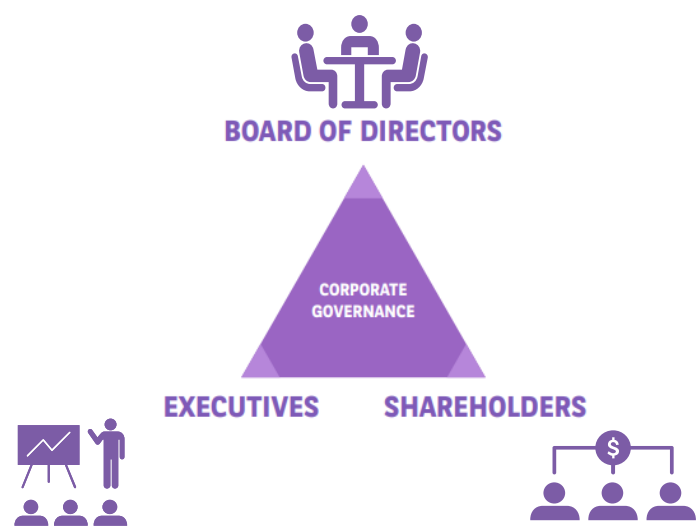


## INSTITUTIONAL SHAREHOLDERS SERVICES (ISS)

With an aim to pick the US companies with improved corporate governance, **BNP Paribas uses data provided by ISS ESG, the responsible investment arm of ISS**, a leading provider of corporate governance and responsible investment solutions since 1985.

## MEASURING GOVERNANCE

ISS has created a scoring methodology to help monitor, track and quantify relative best practices of governance called the **ISS Governance QualityScore**, in which the relationship among the Board of Directors, Executives and Shareholders is under assessment.



This framework is being used by over 2,000 institutional clients across the world.





# PRESENTING THE BNP PARIBAS US GOVERNANCE MULTI ASSET INDEX

## DEFINITIONS

**Volatility** is the amount of price variation in an asset or security. High volatility means the price moves up and down in wide ranges over a period of time. Low volatility means that the price does not change as dramatically, but rather changes at a more gradual pace.

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.

**Alpha** refers to the additional return a strategy earns over the market return, over a certain period.

**Diversification** is a “do not put all eggs in one basket” approach, where investors create a portfolio of assets (i.e. stocks, bonds, commodities) that react differently to the same event, with the objective of reducing risk while generating positive returns in the long run.



## BNP PARIBAS US GOVERNANCE MULTI ASSET INDEX

The **BNP Paribas US Governance Multi Asset Index (“the Index”)** is a Rules-Based Index, comprised of seven components – one equity index, three treasury futures indices and three commodity indices (the “Selected Portfolio”), aiming to source ethical outperformance while benefiting from a diversified exposure through additional varied and international assets.

The Index offers the opportunity to target ESG investment goals through the potential Alpha that good governance practices create for companies.



**50 US stocks<sup>1</sup>** with both **good Governance scores and Growth prospects** form the equity portion of the Index.



**International treasuries<sup>2</sup> and commodities<sup>3</sup>** are included in the Index in order to maintain a diversified range of exposures.



In addition to its multi asset components, the Index leverages a **commodity carry overlay<sup>4</sup>** to seek to capture additional outperformance.

In order to maintain the Index's annualized volatility of 5%, the Index employs a **risk control mechanism** that adjusts allocations among its components and a hypothetical cash position.

*For illustrative purposes only*

<sup>1</sup>BNP Paribas ISS US Governance Gross Total Return Index (BNPIUSGG Index). <sup>2</sup>BNP Paribas USD 10Y Futures Index ER (BNPIFU10 Index), BNP Paribas EUR 10Y Futures Index ER (BNPIFE10 Index) and BNP Paribas JPY 10Y Futures Index ER (BNPIFJ10 Index). <sup>3</sup>S&P GSCI4 Gold Index Excess Return (SPGSGCP Index) and Bloomberg Commodity ex-Agriculture and Livestock Capped Index (BBUXALC Index). <sup>4</sup>BNP Paribas Commodity Daily Dynamic Alpha Curve ex-Agriculture and Livestock ER Index (BNPIDXSA Index).



01.

## GROWTH GOVERNANCE STOCKS SELECTION

In an attempt to assess the relationship among the Board of Directors, Executives and Shareholders, ISS Governance QualityScore uses **four governance criteria**: Board Structure, Compensation, Shareholder Rights, and Audit & Risk Oversight.



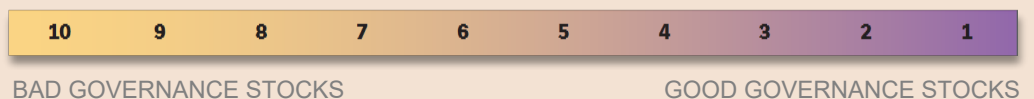
A company's corporate governance profile determines how many points it receives across four categories



For each stock, the sum of the four category scores is then ranked against other stocks' sum of scores to finally determine the stock's **Governance QualityScore**

**Governance QualityScores** range from **1 to 10**, with 1 being the group of companies that have the highest quality governance practices and lowest governance risk among all the stocks considered.

### Governance QualityScore



**A lower Governance QualityScore usually indicates relatively higher quality governance practices and lower governance risk**

### AN EXAMPLE OF HOW STOCK A IS SCORED BY ISS

#### BOARD STRUCTURE

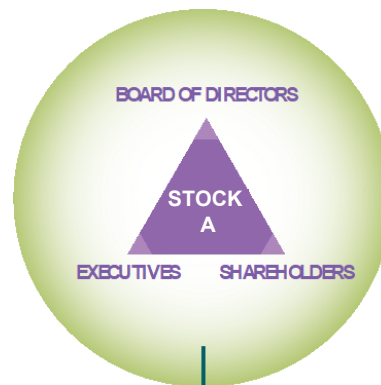
Board Composition, Board Commitments, Board Practices, Board Policies, Related-Party Transactions, Board Structure Controversies, Diversity, Equity and Inclusion, Key Committee Composition.

**CATEGORY**  
**RAW SCORE: 70**

#### SHAREHOLDER RIGHTS

Litigation Rights, One Share One vote, Takeover Defenses, Shareholder Rights-Other Issues, Meeting and Voting-related Issues.

**CATEGORY**  
**RAW SCORE: 55**



**Stock A's  
Governance  
QualityScore: 1**

#### COMPENSATION

Pay-For-Performance, Non-Performance-based pay, Non-Executive Pay, Use of Equity, Equity Risk Mitigation, Communications and Disclosure, Termination, Compensation Controversies.

**CATEGORY**  
**RAW SCORE: 80**

#### AUDIT & RISK OVERSIGHT

External auditor, Audit and Accounting Controversies, Audit-Other issues, Environmental and Social Risk Management and Oversight, Information Security Risk Management and Oversight.

**CATEGORY**  
**RAW SCORE: 63**

For illustrative purposes only. For more information about the ISS Governance QualityScore, please visit <https://www.issgovernance.com>

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## GROWTH GOVERNANCE STOCKS SELECTION *continued*

### DEFINITIONS

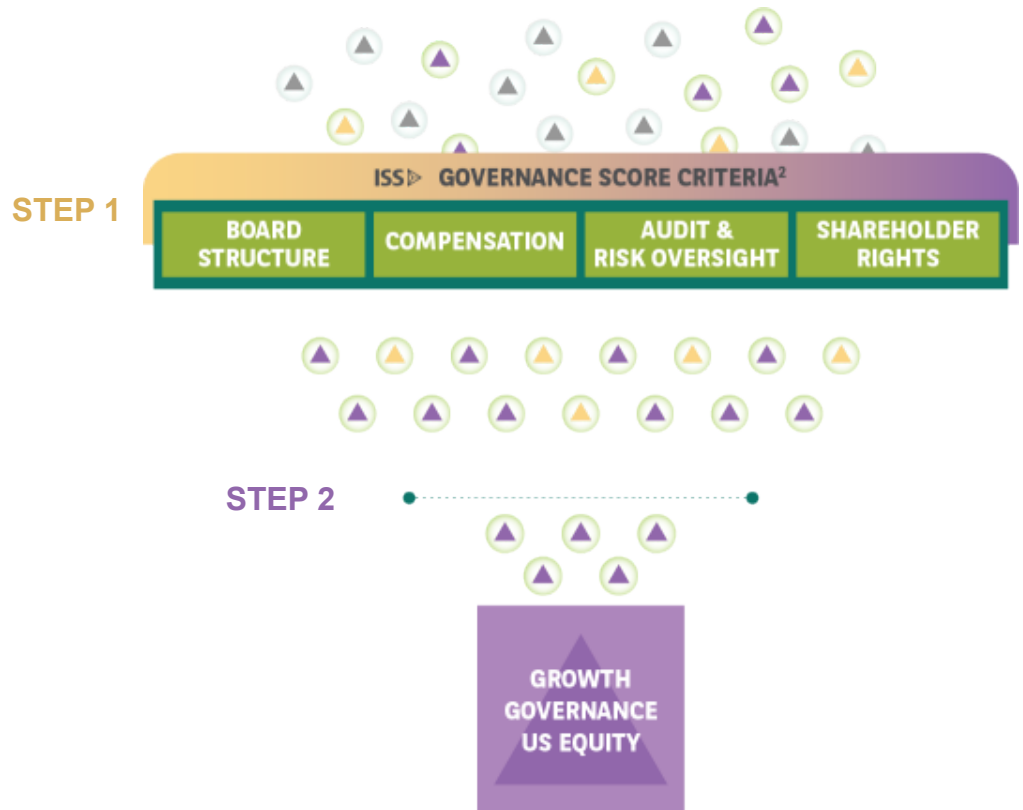
**Liquidity** describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.

**Growth prospects** refers to a company's future ability to generate larger profits, expand its business and grow its workforce, which tends to lead to the increase in its stock price.

**Free cash flow** is the cash a company makes after using their sales revenue to pay for its monthly costs (i.e. salaries, new equipment, repairs, taxes). The amount left is the free cash flow. The more free cash flow, the higher a company's growth prospects.



Every month, a Governance QualityScore is given to a pool of liquid US stocks<sup>1</sup>



### STEP 1: GOOD GOVERNANCE SCORING

The **top 150 US stocks** according to their Governance QualityScore are kept for consideration as Index components.

### STEP 2: GROWTH PROSPECTS

The **Index selects the 50 stocks** with the highest unexpected free cash flow<sup>3</sup> in their sector and lowest 6-month volatility.

The equity portion of the **BNP Paribas US Governance Multi Asset Index** targets companies with both good Governance Scores and Growth prospects.

<sup>1</sup> U.S. stocks must have a minimum of \$10 million 20-day average daily trading value to be eligible.

<sup>2</sup> For a stock to be included in the BNP Paribas US Governance Multi Asset Index it must have: an ISS ESG Audit & Risk Oversight raw score greater than or equal to 0, an ISS ESG Board Structure score below 7, an ISS ESG Shareholder Rights score below 7 and an ISS ESG Compensation score below 7 (the category raw scores of each company are converted to the scale from 1 to 10, which are called category scores, in the same method as the Governance QualityScore explained in the previous page, with 1 being the best score and 10 being the worst score).

<sup>3</sup> Unexpected Free Cash Flow is measured by each stock's free cash flow increase year-on-year. For each sector, the 66% of stocks in the investment universe with the lowest increase in unexpected free cash flow are discarded. The remaining 33% are then ranked according to their 6-month volatility, and the 50 stocks with the lowest level are selected, creating the Equity component of the BNP Paribas US Governance Multi Asset Index.





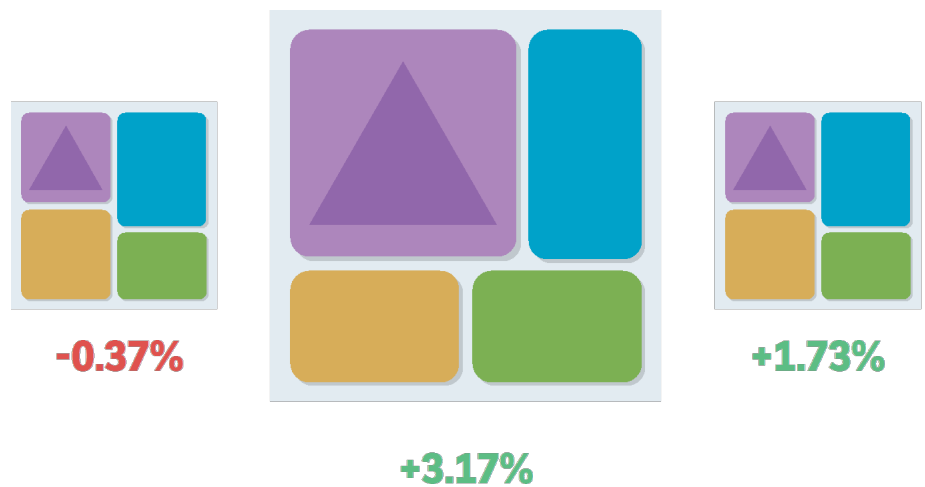
02.

## DYNAMIC ALLOCATION

In order to attempt maintaining a diversified range of exposures, in addition to the Equity component, the Index also includes international treasuries and commodities (forming the “Hypothetical Portfolio”).



On a daily basis, the Index aims to **dynamically rebalance the weights of its components** according to a proprietary Rules-Based methodology. This methodology seeks to identify weights for the components that would have resulted in the Hypothetical Portfolio with the highest past returns<sup>1</sup>, subject to a certain level of volatility and weighting constraints<sup>2</sup>.



*For illustrative purposes only*

<sup>1</sup>Computed based on a trend indicator that compares current component level to past component level over a 1 year period. <sup>2</sup>The components maximum weights are as follows: Growth Governance US Equity 75%, 10Y US Treasury Futures 75%, 10Y Europe Treasury Futures 25%, 10Y Japan Treasury Futures 25%, Gold 25%, Commodity ex-Agriculture and Livestock 25%. Leverage is allowed and the cost of borrowing is zero. The sum of all weights is capped at 200% and oored at 0%. Minimum weight is 0% for each component.



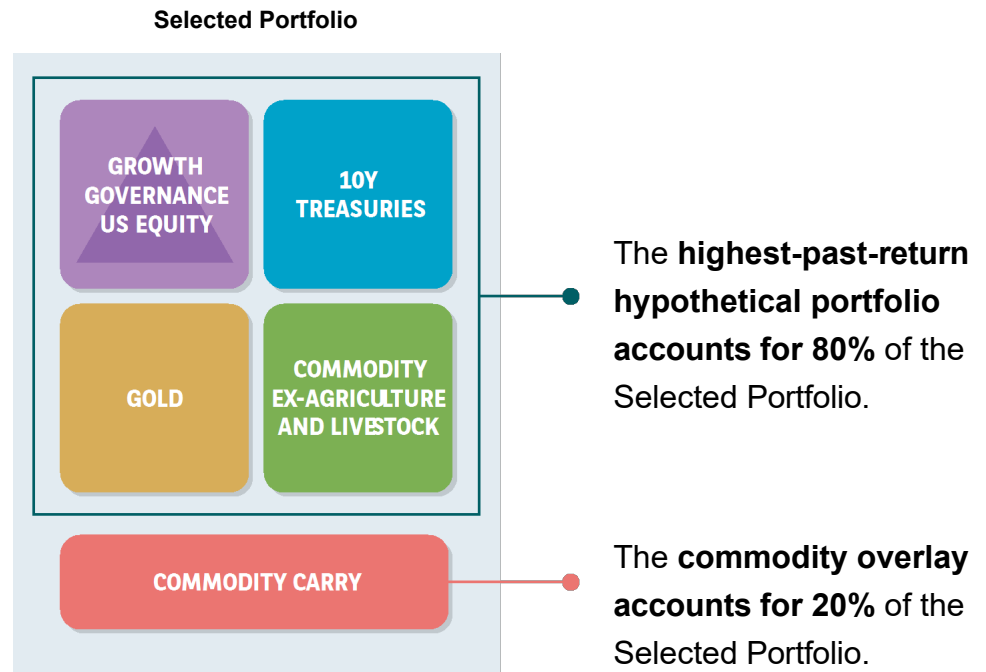


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## HYPOTHETICAL PERFORMANCE AND RISK OVERLAYS

### HYPOTHETICAL PERFORMANCE OVERLAY

In addition to its multi asset components, the **BNP Paribas US Governance Multi Asset Index** seeks to leverage a commodity carry overlay with a fixed weight of 20% to attempt to capture additional outperformance.



*For illustrative purposes only*

### What is the Commodity Carry overlay?

The Commodity Carry Overlay captures outperformance of maturity positioning versus the front month of 10 mono-commodities (WTI, Brent, Heating Oil, Gasoline, Natural Gas, Gasoil, Aluminum, Zinc, Nickel, Copper).







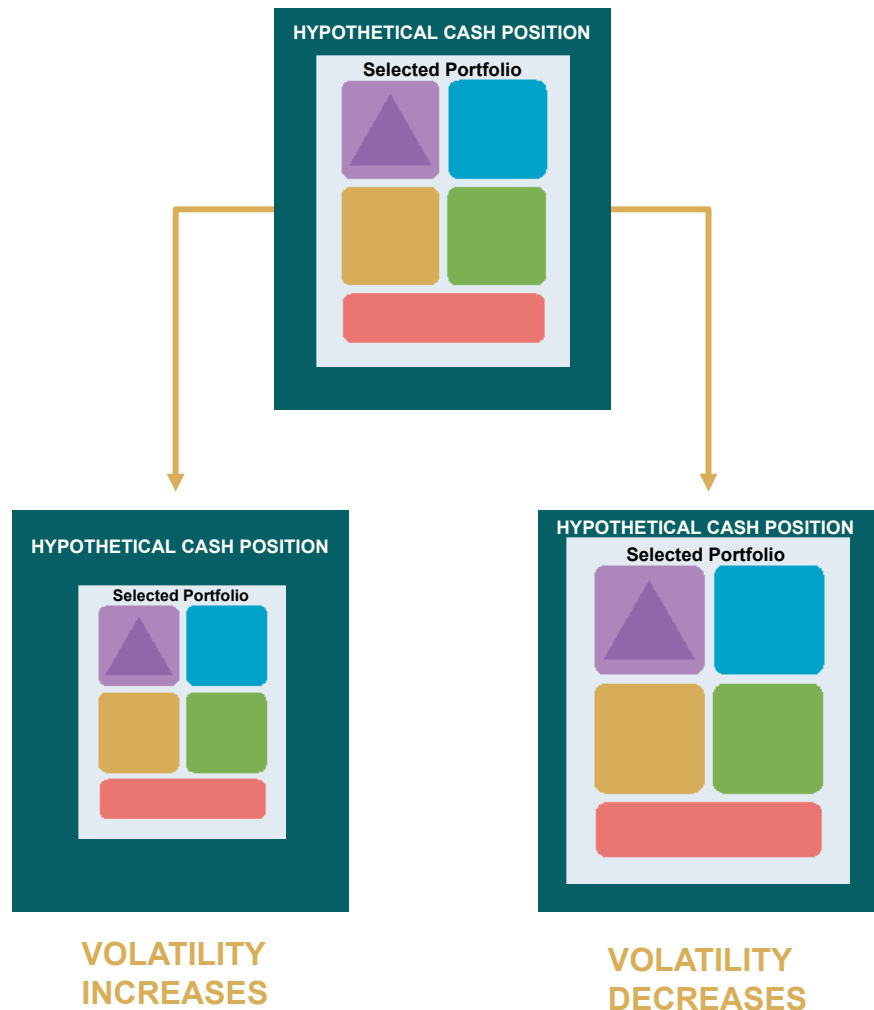
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## HYPOTHETICAL PERFORMANCE AND RISK OVERLAYS

*continued*

### RISK OVERLAY

On a daily basis, the Index seeks to adjust its exposure among the Selected Portfolio and a hypothetical cash position to **target an annualized realized volatility of 5%.**



In a high volatility market turn such as the 2008 crisis, the Index is designed to reduce the weight of the multi asset portfolio and rebalance it with a non-remunerable hypothetical cash position to attempt to protect the overall portfolio against a market downturn.

In a low volatility market, the Index is designed to select riskier, higher yielding assets, increasing the weight of the multi asset portfolio and decreasing the hypothetical cash position.

*For illustrative purposes only*

### THE BNP PARIBAS US GOVERNANCE MULTI ASSET INDEX AIMS TO CREATE VALUE BY:

1

Including stocks with **improved corporate governance and growth prospects.**

2

Providing a **diversified exposure** to equity, treasuries and commodities.

3

Employing a **risk control mechanism.**



04.

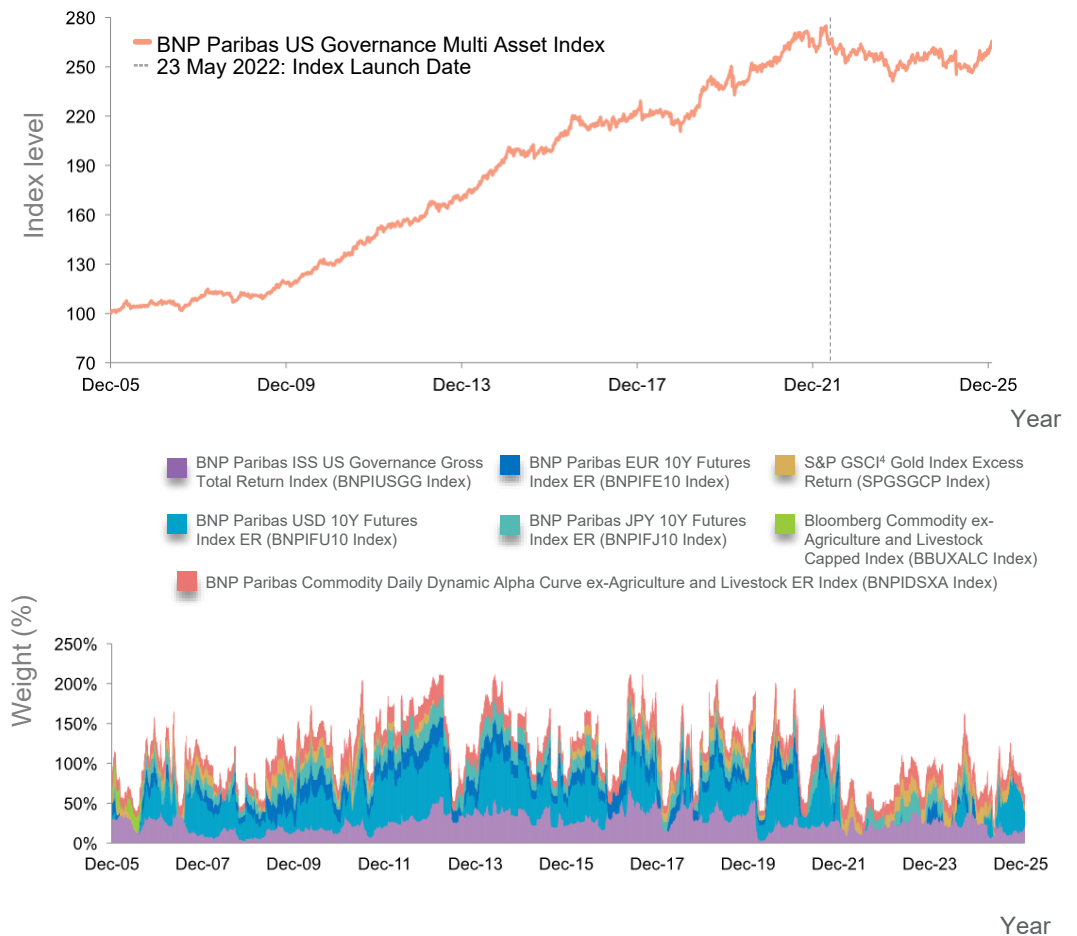
## INDEX PERFORMANCE

### INDEX INFORMATION

<b>Bloomberg ticker</b>	BNPIUGMA Index	<b>Index Type</b>	Excess return <sup>1</sup>
<b>Calculation Agent</b>	BNP Paribas Arbitrage SNC	<b>Weighting</b>	Daily rebalancing
<b>Index Sponsor</b>	BNP Paribas	<b>Index Fees</b>	Annual fee of 0.50%, charged on a daily basis; Performance is also net of rebalancing and replication fees
<b>Index Launch Date</b>	25 May 2022	<b>Index Start Date</b>	30 December 2005

### HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE<sup>2</sup>

As of January 30<sup>th</sup>, 2026



	YTD	1Y	3Y	5Y	10Y	Since Start Date
<b>Return p.a.</b>	1.20%	3.31%	-0.16%	0.88%	2.62%	4.90%
<b>Volatility</b>	7.66%	6.02%	5.17%	5.10%	5.06%	4.96%
<b>Return/Volatility</b>	0.16	0.55	-	0.17	0.52	0.99

Source: Bloomberg, BNP Paribas from 30 December 2005. Past performance is not an indicator of future performance.

<sup>1</sup>The BNP Paribas US Governance Multi Asset 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").

<sup>2</sup>The BNP Paribas US Governance Multi Asset Index is based on hypothetical Past Performance Data ("PPD") prior to the live date 22 May 2022, actual/historical performance begins after Launch Date. Because the BNP Paribas US Governance Multi Asset Index did not exist prior to the launch date, all retrospective levels provided in the graphs and tables 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 US Governance Multi Asset Index.

<sup>3</sup>GSCI refers to Goldman Sachs Commodity Index.



## SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

*The BNP Paribas US Governance Multi Asset Index levels are based on the values of notional assets and liabilities.*

The BNP Paribas US Governance Multi Asset 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 US Governance Multi Asset Index or any products or strategies based partly or wholly on BNP Paribas US Governance Multi Asset Index. You should reach a decision after careful consideration with your advisors.

*Strategies relying on the levels of the BNP Paribas US Governance Multi Asset Index may not be successful.*

There is a risk that the rules-based methodology of the BNP Paribas US Governance Multi Asset 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.

*Correlation of performances among the underlying components may reduce the levels of the BNP Paribas US Governance Multi Asset 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 US Governance Multi Asset Index could have a material adverse effect on the levels of the BNP Paribas US Governance Multi Asset Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the BNP Paribas US Governance Multi Asset Index.

*Legal and regulatory regimes may affect the BNP Paribas US Governance Multi Asset Index, its components or its sub-components.*

The BNP Paribas US Governance Multi Asset 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 US Governance Multi Asset 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 US Governance Multi Asset 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 US Governance Multi Asset Index has limited historical information.*

The BNP Paribas US Governance Multi Asset Index is a new strategy, launched on 25 May 2022. 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 US Governance Multi Asset 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 US Governance Multi Asset Index has recently been established or issued. For time periods prior to the launch of any ETF included in the index, back-testing uses alternative performance information derived from a proxy with similar asset exposure, rather than performance information for the relevant ETF. 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 US Governance Multi Asset Index may bear little relation to its hypothetical historical results.

*The BNP Paribas US Governance Multi Asset Index has limited public information.*

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

*The BNP Paribas US Governance Multi Asset Index's daily volatility control mechanism may result in a lower index level and the actual volatility of the BNP Paribas US Governance Multi Asset Index may not equal its target volatility.*

The BNP Paribas US Governance Multi Asset Index's daily volatility control allows the BNP Paribas US Governance Multi Asset 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 US Governance Multi Asset 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 US Governance Multi Asset Index methodology will achieve its target volatility goals or that products or strategies based partly or wholly on the levels of the BNP Paribas US Governance Multi Asset Index will outperform any alternative investment.

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

BNP Paribas US Governance Multi Asset Index is an excess Index. Therefore, performance is net of rebalancing and replication fees.

In addition to that, the closing level of the BNP Paribas US Governance Multi Asset Index includes a deduction from the aggregate values of its components of an annual fee equal to 0.50% per annum. As a result of this deduction, the value of the BNP Paribas US Governance Multi Asset Index will trail the value of a hypothetical identical portfolio from which no such amount is deducted.

*The closing level of the BNP Paribas US Governance Multi Asset Index is net of BNP Paribas' replication and rebalancing costs.*

The Closing Level of the BNP Paribas US Governance Multi Asset 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 US Governance Multi Asset Index could trail the value of a hypothetical identical portfolio from which no such amount is deducted.

*The BNP Paribas US Governance Multi Asset 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 purchase of such futures contract (known as the "collateral return"). The components of the BNP Paribas US Governance Multi Asset Index that seek to track futures contracts generate "excess returns", meaning the sum of the price return and roll return with respect to the underlying components. As a result, with respect to the BNP Paribas US Governance Multi Asset Index's underlying components that seek to track futures contracts, an investment in an instrument linked to the BNP Paribas US Governance Multi Asset Index will not generate the same returns that would be obtained from investing directly in future contracts that underlie such underlying components because the collateral return is not used in calculating the "excess return" index. With respect to each ETF included in the index, the index measures their performance plus dividends paid on such ETFs, less the interest rate. Increases in the level of the interest rate may offset in whole or in part increases in the levels of the index components that are ETFs.

*BNP Paribas Arbitrage SNC, an affiliate of the BNP Paribas US Governance Multi Asset Index Sponsor, BNP Paribas, is the index's calculation agent who is responsible for calculating the levels of the BNP Paribas US Governance Multi Asset Index.*

The policies and calculations for which the calculation agent is responsible could have an impact, positive or negative, on the level of the BNP Paribas US Governance Multi Asset 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 US Governance Multi Asset Index.

*Portions of the BNP Paribas US Governance Multi Asset Index may be effectively uninvested and earn no return.*

The BNP Paribas US Governance Multi Asset 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 US Governance Multi Asset Index will allocate exposure to a hypothetical cash position. As a result, the BNP Paribas US Governance Multi Asset 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 BNP Paribas US Governance Multi Asset 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 US Governance Multi Asset Index's target volatility feature may reduce its appreciation potential.*

Under normal circumstances, equity or commodity futures may exhibit significantly higher volatility than the target volatility of 5%. Accordingly, the "volatility control" mechanism of the BNP Paribas US Governance Multi Asset Index may have the effect of skewing allocations among components in the BNP Paribas US Governance Multi Asset Index toward components that provide exposure to fixed-income assets (which typically have lower volatility than components that provide exposure to equity or commodity futures) or to cash (which has zero volatility). Index components that typically have lower volatility may have lower return potential than components that typically have higher volatility, and any allocation to cash will earn no return at all.

Moreover, if the BNP Paribas US Governance Multi Asset 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 US Governance Multi Asset 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 US Governance Multi Asset Index involves daily rebalancing that is applied to the components. Changes in the value of the components may offset each other.
- The BNP Paribas US Governance Multi Asset Index is subject to risks associated with non-U.S. markets.
- Certain components are based on futures contracts and may be subject to currency exchange risk. The BNP Paribas US Governance Multi Asset 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.
- BNP Paribas is the sponsor of the Treasury Futures Indices and of the Commodity Carry Index that underlie the BNP Paribas US Governance Multi Asset Index.

## IMPORTANT INFORMATION

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