



BNP PARIBAS

TECHNOLOGY BALANCED

Bloomberg ticker: BNPITEC7 Index
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BNP PARIBAS

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INTRODUCING THE BNP PARIBAS TECHNOLOGY BALANCED 7 INDEX

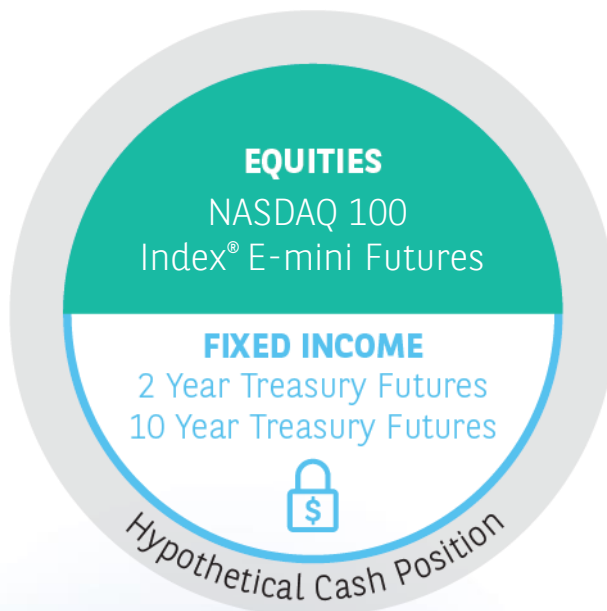


The **BNP Paribas Technology Balanced 7 Index (“the Index”)** is a rules-based index that aims to provide a balance between growth potential and asset protection by offering exposure to **Nasdaq-100 Index® futures**, and adding an additional layer of risk control through the BNP Paribas **volatility control** overlay.

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.



The **equity** portion of the Index follows the Nasdaq-100 Index®.

Fixed income is added as the first layer of the volatility control mechanism. Depending on performance either the 2 Year US Treasury Futures or the 10 Year Treasury Futures are selected.

In addition to fixed income, a **hypothetical cash position** is employed as the second layer of the volatility control mechanism, to target an annualized realized volatility of 7%.



01. STOCK SELECTION

The equity portion of the **BNP Paribas Technology Balanced 7 Index** seeks exposure to the Nasdaq-100 Index® E-mini futures contracts.

E-MINI FUTURES CONTRACTS

E-mini refers to an electronically-traded futures contract that is a fraction of the size of a standard contract and tends to be very liquid.

The BNP Paribas Technology Balanced 7 Index aims to provide continuous exposure to the E-mini Nasdaq-100 Index® Futures Contracts with the nearest quarterly expiration date.

The Nasdaq-100 Index® is one of the world's preeminent large-cap growth indices and is home to some of the world's most innovative companies.

Allocated towards **100 of the largest US and international non-financial companies listed in the Nasdaq Stock Market** based on market capitalization, it includes multiple industries such as:

TECHNOLOGY



CONSUMER SERVICES



CONSUMER GOODS



HEALTH CARE



INDUSTRIALS



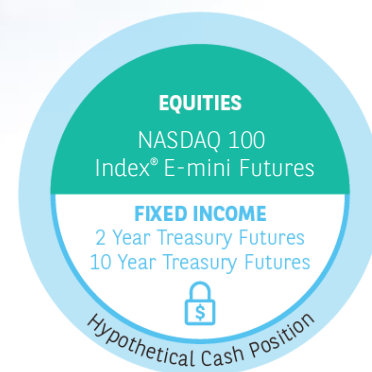


02. RISK OVERLAY

In an effort to hedge large market movements, on a daily basis, the Index methodology is designed to adjust exposure among **e-mini Nasdaq 100 Index® futures**, **US treasury futures¹**, and a **hypothetical cash position** to target an annualized realized volatility of 7%.



If the volatility level of the equity portion of the Index is higher than 7%, the Index is intended to shift exposure to more stable components by reducing the weight of the equity portion and rebalancing it with **fixed income**.



If the volatility level of the portfolio composed of equity and fixed income is still higher than 7%, the Index is designed to reduce the weight of those components and rebalance the portfolio with a non-remunerable **hypothetical cash position**.

¹Exposure to US treasury futures is designed to either go towards 10 Year US Treasury Futures or 2 Year US Treasury Futures, depending on performance. The weights of the 10 Year US Treasury Futures and the 2 Year US Treasury Futures can only change by a maximum of 20% per day.

Through a rules-based approach, the **BNP Paribas Technology Balanced 7 Index** aims to create value by capturing the potential upside appreciation of the Nasdaq-100 Index® while seeking to substantially reduce the volatility of returns by employing a strategic risk reduction mechanism.

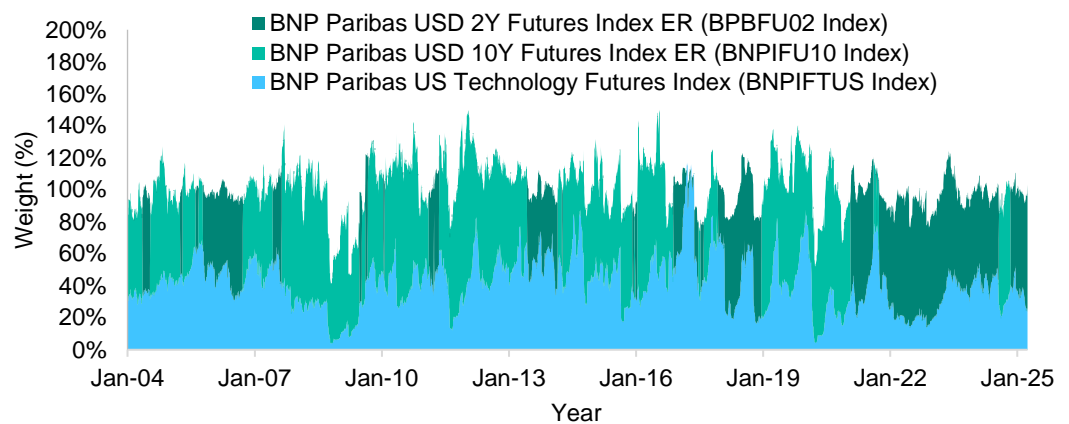
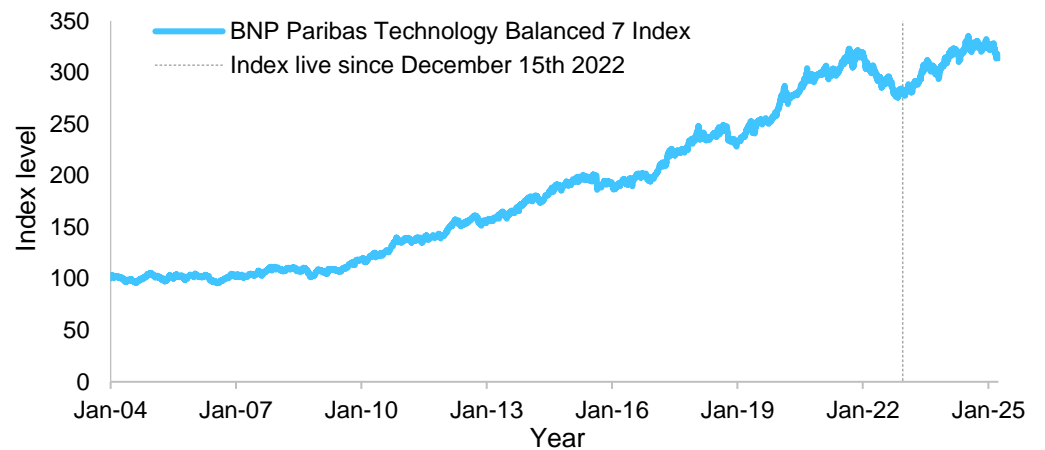


03. INDEX PERFORMANCE

INDEX INFORMATION

Bloomberg ticker	BNPITEC7 Index	Index Type	Excess Return ¹
Calculation Agent	BNP Paribas Arbitrage SNC	Weighting	Daily rebalancing
Index Sponsor	BNP Paribas	Index Fees	Annual fee of 0.5%, charged on a daily basis; Performance is also net of rebalancing and replication fees
Index Start Date	02 January 2004		
Index Launch Date	15 December 2022		

HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE²



	YTD	1 Year	3 Years	5 Years	10 Years	Global
Annualized return	-3.05%	-2.39%	0.88%	2.65%	4.81%	5.53%
Annualized volatility	7.12%	7.14%	6.96%	6.89%	7.10%	7.06%
Annualized return / Annualized volatility	-	-	0.13	0.38	0.68	0.78

Source: Bloomberg, BNP Paribas from 02 January 2004 to 31 March 2025. Past performance is not an indicator of future performance.

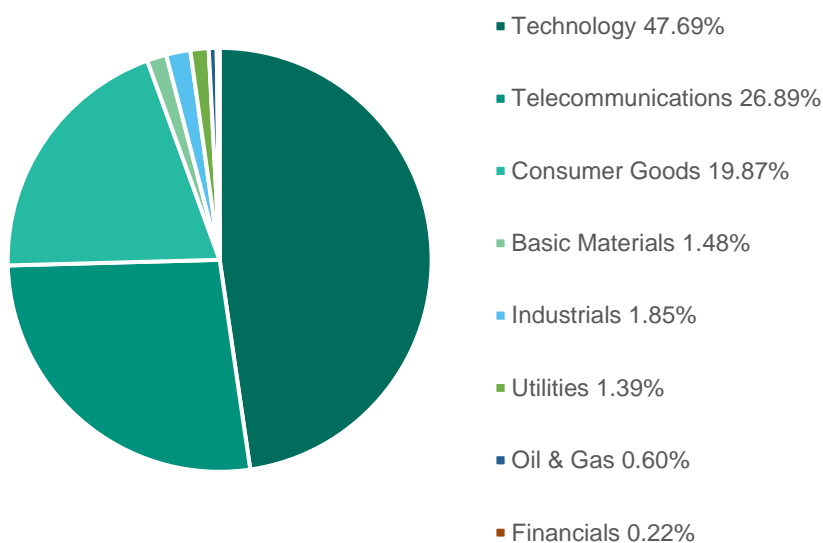
¹The BNP Paribas Technology Balanced 7 Index is an "Excess Return Index" meaning its returns are derived from changes in level of its components (known as "price return") and profit or loss gained from rolling from one futures contract to another (known as "roll return"). Unlike Total Return Indices, 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").

²The BNP Paribas Technology Balanced 7 Index is based on hypothetical Past Performance Data ("PPD") prior to the Launch Date of 15 December 2022, actual/historical performance begins after Launch Date. Because the BNP Paribas Technology Balanced 7 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 Technology Balanced 7 Index.



04. NASDAQ-100 INDEX® COMPOSITION

Nasdaq-100 Index®: Industry Breakdown



Source: Bloomberg as of 31 March 2025.

Nasdaq-100 Index®: Top 10 Securities by weight

Ticker	Security	Weight
AAPL UW Equity	Apple Inc	9.22%
MSFT UW Equity	Microsoft Corp	7.96%
NVDA UW Equity	NVIDIA Corp	7.46%
AMZN UW Equity	Amazon.com Inc	5.85%
AVGO UW Equity	Broadcom Inc	3.66%
META UW Equity	Meta Platforms Inc	3.62%
NFLX UW Equity	Netflix Inc	2.82%
COST UW Equity	Costco Wholesale Corp	2.81%
TSLA UW Equity	Tesla Inc	2.72%
GOOGL UW Equity	Alphabet Inc	2.60%

Source: Bloomberg as of 31 March 2025.

SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

The BNP Paribas Technology Balanced 7 Index levels are based on the values of notional assets and liabilities.

The BNP Paribas Technology Balanced 7 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 Technology Balanced 7 Index or any products or strategies based partly or wholly on BNP Paribas Technology Balanced 7 Index. You should reach a decision after careful consideration with your advisors.

Strategies relying on the levels of the BNP Paribas Technology Balanced 7 Index may not be successful.

There is a risk that the rules-based methodology of the BNP Paribas Technology Balanced 7 Index does not meet its stated objectives, including meeting its annualized target volatility of 7%, 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 Technology Balanced 7 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 Technology Balanced 7 Index could have a material adverse effect on the levels of the BNP Paribas Technology Balanced 7 Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the BNP Paribas Technology Balanced 7 Index.

Legal and regulatory regimes may affect the BNP Paribas Technology Balanced 7 Index, its components or its sub-components.

The BNP Paribas Technology Balanced 7 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 Technology Balanced 7 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 Technology Balanced 7 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 Technology Balanced 7 Index has limited historical information.

The BNP Paribas Technology Balanced 7 Index is a new strategy, launched on **15 December 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 Technology Balanced 7 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 Technology Balanced 7 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 Technology Balanced 7 Index may bear little relation to its hypothetical historical results.

The BNP Paribas Technology Balanced 7 Index has limited public information.

The BNP Paribas Technology Balanced 7 Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the BNP Paribas Technology Balanced 7 Index that is publicly available. In addition, publicly available information on the BNP Paribas Technology Balanced 7 Index, its methodology and its components is limited.

The BNP Paribas Technology Balanced 7 Index's daily volatility control mechanism may result in a lower index level and the actual volatility of the BNP Paribas Technology Balanced 7 Index may not equal its target volatility.

The BNP Paribas Technology Balanced 7 Index's daily volatility control allows the BNP Paribas Technology Balanced 7 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 Technology Balanced 7 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 Technology Balanced 7 Index methodology will achieve its target volatility goals or that products or strategies based partly or wholly on the levels of the BNP Paribas Technology Balanced 7 Index will outperform any alternative investment.

The closing levels of the BNP Paribas Technology Balanced 7 Index will include the deduction of an Annual Fee.

The closing level of the BNP Paribas Technology Balanced 7 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 Technology Balanced 7 Index will trail the value of a hypothetical identical portfolio from which no such amount is deducted.

The closing level of the BNP Paribas Technology Balanced 7 Index is net of BNP Paribas' replication and rebalancing costs.

The Closing Level of the BNP Paribas Technology Balanced 7 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 Technology Balanced 7 Index could trail the value of a hypothetical identical portfolio from which no such amount is deducted.

The BNP Paribas Technology Balanced 7 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 Technology Balanced 7 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 Technology Balanced 7 Index's underlying components that seek to track futures contracts, an investment in an instrument linked to the BNP Paribas Technology Balanced 7 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 Technology Balanced 7 Index Sponsor, BNP Paribas, is the index's calculation agent who is responsible for calculating the levels of the BNP Paribas Technology Balanced 7 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 Technology Balanced 7 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 Technology Balanced 7 Index.

Portions of the BNP Paribas Technology Balanced 7 Index may be effectively uninvested and earn no return.

The BNP Paribas Technology Balanced 7 Index, on each day on which it is calculated, adjusts its exposure to its components in an attempt to maintain an annualized volatility of 7%. If the aggregate weight of the components is less than 100%, the BNP Paribas Technology Balanced 7 Index will allocate exposure to a hypothetical cash position. As a result, the BNP Paribas Technology Balanced 7 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 Technology Balanced 7 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 Technology Balanced 7 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 7%. Accordingly, the "volatility control" mechanism of the BNP Paribas Technology Balanced 7 Index may have the effect of skewing allocations among components in the BNP Paribas Technology Balanced 7 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 Technology Balanced 7 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 Technology Balanced 7 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 Technology Balanced 7 Index involves daily rebalancing that is applied to the components. Changes in the value of the components may offset each other.
- The BNP Paribas Technology Balanced 7 Index is subject to risks associated with non-U.S. markets.
- Certain components are based on futures contracts and are may be subject to currency exchange risk. The BNP Paribas Technology Balanced 7 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 Technology Balanced 7 Index.

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BNP PARIBAS

The bank for a changing world



BNP PARIBAS

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This international presence combined with local market knowledge enables BNP Paribas to serve the needs of its 13,000 corporate and institutional clients and 20 million retail customers worldwide.

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