



BNP Paribas Multi Asset Diversified 5 AUD Hedged Index

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Index Philosophy

The combination of a diverse range of assets with a daily allocation methodology and a risk reduction mechanism.

The **BNP Paribas Multi Asset Diversified 5 AUD Hedged Index** (the “BNPP MAD 5 AUD Index”) is a rules-based index which seeks to measure the performance of a diverse range of asset classes across a number of geographic regions. The index dynamically rebalances its weighting to these on a daily basis, based on momentum investing principles and subject to a certain level of volatility. In addition, the BNPP MAD 5 AUD Index includes a risk control mechanism which seeks to further reduce volatility and large drawdowns. The BNPP MAD 5 AUD Index is the AUD-hedged version of the original BNP Paribas Multi Asset Diversified 5 Index, denominated in USD.

Index Overview

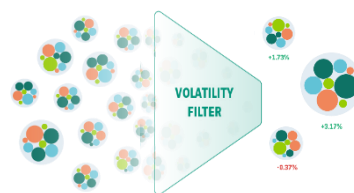
DIVERSE COMPONENTS



The BNPP MAD 5 AUD Index contains eight components (the “Hypothetical Portfolio”) which are indices that cover a range of 3 asset classes and 3 geographical regions based on the principles of:

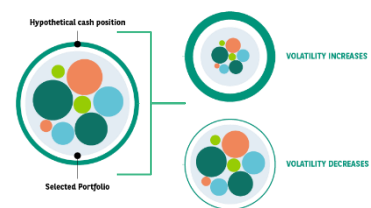
- Diversity in geographic zones covered
- Use of market benchmarks
- Representing multiple asset classes

DYNAMIC ALLOCATION



On a daily basis, the BNPP MAD 5 AUD Index dynamically rebalances the weightings of the components according to a proprietary rules-based methodology which seeks to identify weights for the components that would have resulted in the Hypothetical Portfolio with the highest past returns¹ subject to a certain level of volatility and weighting constraints.

DAILY VOLATILITY CONTROL



On a daily basis, the Hypothetical Portfolio of the BNPP MAD 5 AUD Index targets an annualised realised volatility of 5%. If the realised volatility of the selected Hypothetical Portfolio exceeds the 5% target volatility rate on any day, the BNPP MAD 5 AUD Index will reduce the weight of the portfolio and rebalance it with a non-remunerable hypothetical cash position.³

The BNPP MAD 5 AUD Index is an excess return² index – performance is net of rebalancing and replication fees and a Maintenance Fee of 0.50% per annum is deducted on a daily basis.

¹ Computed based on a trend indicator that compares current component levels to past component levels over a 1 year period

² The BNPP MAD 5 AUD Index is an “Excess Return Index”, as its components are rolling futures indices. See the Risks and Considerations page for additional index disclosures.

³ Based on the realised volatility, the BNPP MAD 5 AUD Index may be partially or wholly uninvested, and will not earn interest or any other return with respect to that cash position.

BNP Paribas MAD 5 AUD Index Components

Equity Futures Indices	BNP Paribas US Equity Futures Index	BNPIFUS Index
	BNP Paribas Eurozone Equity Futures Index	BNPIFEU Index
	BNP Paribas Japan Equity Futures Index	BNPIFJP Index

Bond Futures Indices	BNP Paribas USD 10Y Futures Index	BNPIFU10 Index
	BNP Paribas EUR 10Y Futures Index	BNPIFE10 Index
	BNP Paribas JPY 10Y Futures Index	BNPIFJ10 Index

Commodity Indices	Bloomberg Commodity ex-Agriculture and Livestock Capped Index	BBUXALC Index
	S&P GSCI Gold Index Excess Return	SPGSGCP Index

Index Return Summary¹

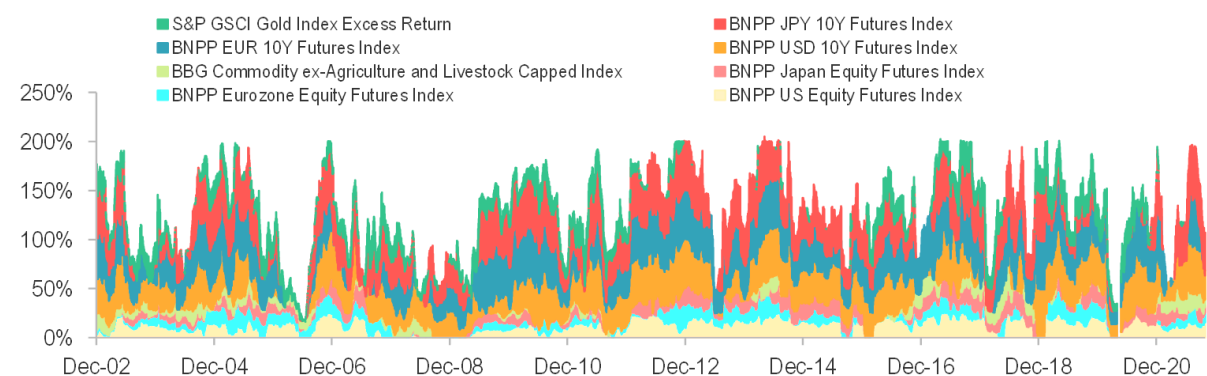
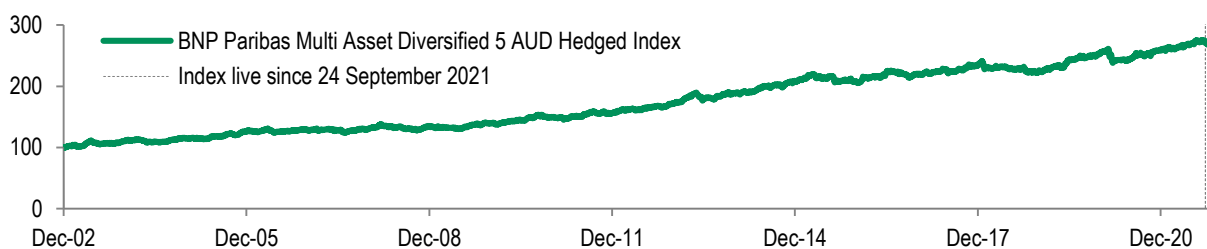
	Since Index start	Last 1 Year	Last 2 Years	Last 5 Years
Annualised return	5.46%	9.14%	4.29%	4.50%
Volatility	4.80%	4.60%	5.23%	4.88%
Shape Ratio	1.14	1.99	0.82	0.92

Index Information

Website https://marketing-idx.bnpparibas.com/mad5-aud	
Bloomberg ticker	BNPIMD5A Index
Calculation Agent	BNP Paribas Arbitrage SNC
Index Sponsor	BNP Paribas
Index Type	Excess Return
Weighting	Daily rebalancing
Maintenance Fee	0.50% per annum, charged on daily basis
Index Publication Date ¹	24 September 2021
Index Start Date ¹	31 December 2002

Source: Bloomberg, BNP Paribas as of 29 October 2021.

Index Level and Portfolio Weightings - Actual and Hypothetically Simulated¹



Source: Bloomberg, BNP Paribas as of 29 October 2021.

¹Sources: Bloomberg, BNP Paribas as of 29 October 2021. Past performance is not an indicator of future performance. The BNP Paribas Multi-Asset Diversified 5 AUD Hedged Index is based on Hypothetical Past Performance Data ("PPD") prior to 24 September 2021. Because the BNPP MAD 5 AUD 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 BNPP MAD 5 AUD Index.



Selected Risks and Considerations Associated with the Index

The BNPP MAD 5 AUD Index levels are based on the values of notional assets and liabilities.

The BNPP MAD 5 AUD Index only calculates the exposure to a dynamic, Hypothetical Portfolio that tracks the excess returns of the components of the BNPP MAD 5 AUD Index (“the Index 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 BNPP MAD 5 AUD Index or any products or strategies based partly or wholly on the BNPP MAD 5 AUD Index. You should reach a decision after careful consideration with your advisors.

Strategies relying on the levels of the BNPP MAD 5 AUD Index may not be successful.

There is a risk that the rules-based methodology of the BNPP MAD 5 AUD Index does not meet its stated objectives, including meeting its target volatility of 5%, which may result in underperformance of the Hypothetical Portfolio.

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

The calculation of the BNPP MAD 5 AUD Index employs a mathematical model intended to replicate what is known as a momentum-based investment strategy, which seeks to capitalise on positive market price trends based on the supposition that positive market price trends may continue. This momentum-based strategy underlying the methodology of the BNPP MAD 5 AUD Index is different from a strategy that seeks long-term exposure to a Hypothetical Portfolio consisting of constant components with fixed weights. Because the level of the BNPP MAD 5 AUD Index is intended to replicate the performance of the momentum-based investment strategy, these risks could also affect indirectly the performance of any product or strategy based partly or wholly on the levels of the BNPP MAD 5 AUD Index. BNPP reserves the right to amend or adjust the BNPP MAD 5 AUD 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 MAD 5 AUD 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 MAD 5 AUD Index at any given time. This is neither an offer to sell securities or other instruments nor a solicitation of an offer to buy securities or other instruments, nor shall it be deemed to provide investment, tax, accounting or other advice.

Correlation of performances among the Index Components may reduce the levels of the BNPP MAD 5 AUD Index.

Performances among the Index Components may become highly correlated from time to time. High correlation during periods of negative returns among Index Components representing any one sector or asset type that have a substantial weighting in the BNPP MAD 5 AUD Index could have a material adverse effect on the levels of the BNPP MAD 5 AUD Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the BNPP MAD 5 AUD Index.

Legal and regulatory regimes may affect the BNPP MAD 5 AUD Index, its Index Components or its Sub-Components.

The BNPP MAD 5 AUD Index and the Index 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 BNPP MAD 5 AUD Index or the Index Components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the BNPP MAD 5 AUD Index level. The Index Components (or sub-components thereof) that are traded on one or more public exchanges are subject to the rules of the relevant exchange.

The BNPP MAD 5 AUD Index has Limited Historical Information.

The BNPP MAD 5 AUD Index is a new index, launched on 24 September 2021. The performance shown before 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 MAD 5 AUD Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels information where the BNPP MAD 5 AUD Index or asset described 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 illustrative only. Actual historical or back-tested past performance does not constitute an indication of future results. The actual performance of the BNPP MAD 5 AUD Index may bear little relation to the hypothetical historical results.

The BNPP MAD 5 AUD Index has limited public information.

The BNPP MAD 5 AUD Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the BNPP MAD 5 AUD Index that is publicly available. In addition, publicly available information on the BNPP MAD 5 AUD Index, its methodology and its Equity Futures Indices, Bond Futures Indices and Commodity Indices is limited.

The BNPP MAD 5 AUD Index's Daily Volatility Control mechanism may reduce the appreciation potential of the BNPP MAD 5 AUD Index and may not equal the target volatility.

The BNPP MAD 5 AUD Index's “volatility control” mechanism allows the BNPP MAD 5 AUD Index to dynamically adjust the level of the hypothetical exposure to the selected portfolio and hypothetical cash position, depending on the volatility environment. However, the risk control overlay might limit overall levels of the BNPP MAD 5 AUD Index in rising equity markets and may provide imperfect, limited protection in falling equity markets, particularly against sudden, large equity losses. There can be no assurance that such mechanism will be the most effective way to accurately assess volatility or to predict patterns of volatility. There can also be no assurance that the BNPP MAD 5 AUD Index will achieve its target volatility of 5%.



Selected Risks and Considerations Associated with the Index

The Closing Levels of the BNPP MAD 5 AUD Index will include the deduction of a Maintenance Fee.

The closing level of the BNPP MAD 5 AUD Index includes a deduction from the aggregate levels of its constituents of a Maintenance Fee equal to 0.50% per annum. As a result of this deduction, the level of the BNPP MAD 5 AUD Index will trail the level of a hypothetical identical portfolio from which no such amount is deducted.

The BNPP MAD 5 AUD Index is an "excess return" index and not a "total 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 realised when rolling from a futures contract with one expiry date to another futures contract with a different, generally later, expiry date (known as the "roll return") and (3) interest earned on the cash (or other) collateral deposited in connection with the purchases of such a futures contract (known as the "collateral return"). The Index Components generate "excess returns", meaning the sum of the price return and roll return with respect to the Index Components. As a result, an investment in an instrument linked to the BNPP MAD 5 AUD Index will not generate the same returns that would be obtained from investing directly in future contracts underlying the Index Components because the collateral return is not used in calculating an "excess return" index.

The Closing Level of the BNPP MAD 5 AUD Index is net of replication and rebalancing costs.

The Closing Level of the BNPP MAD 5 AUD Index is net of replication and rebalancing costs associated with the BNPP MAD 5 AUD Index. As a result of these costs, the level of the BNPP MAD 5 AUD Index will trail the value of a hypothetical identical portfolio from which no such amount is deducted.

BNP Paribas Arbitrage SNC, an affiliate of the BNPP MAD 5 AUD Index Sponsor, BNP Paribas, is the Calculation Agent and is responsible for calculating the BNPP MAD 5 AUD 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 MAD 5 AUD Index. BNP Paribas and its affiliates are under no obligation to consider your interest as an investor in a product linked to the BNPP MAD 5 AUD Index.

Portions of the BNPP MAD 5 AUD Index may be effectively uninvested and earn no return.

The BNPP MAD 5 AUD Index, on each day on which it is calculated, adjusts its exposure to the Index Components in an attempt to maintain a historical volatility approximately equal to an annualised volatility of 5%. If the aggregate weight of the Index Components is less than 100%, the BNPP MAD 5 AUD Index will allocate exposure to a hypothetical cash position. As a result, the BNPP MAD 5 AUD Index may underperform a similar index that provides 100% exposure to the Index 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 Index Components used in the BNPP MAD 5 AUD Index may differ from other publicly available prices.

The levels of the Index Components that are Equity Futures Indices or Bond 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. 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 BNPP MAD 5 AUD 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 BNPP MAD 5 AUD Index may have the effect of skewing allocations among eligible components in the BNPP MAD 5 AUD 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 BNPP MAD 5 AUD 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 BNPP MAD 5 AUD 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 BNPP MAD 5 AUD Index involves daily rebalancing that is applied to the Index Components by asset type and geographical region. Changes in the value of the Index Components may offset each other.
- The BNPP MAD 5 AUD Index is subject to risks associated with non-U.S. markets.
- The futures contracts underlying the Index Components are subject to currency exchange risk. The BNPP MAD 5 AUD Index contains a currency hedge mechanism that seeks to reduce losses due to currency exchange risk. It can also reduce or eliminate gains from currency exchange risk.
- BNP Paribas is the sponsor of the Equity Futures Indices and Bond Futures Indices that underlie the BNPP MAD 5 AUD Index.



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