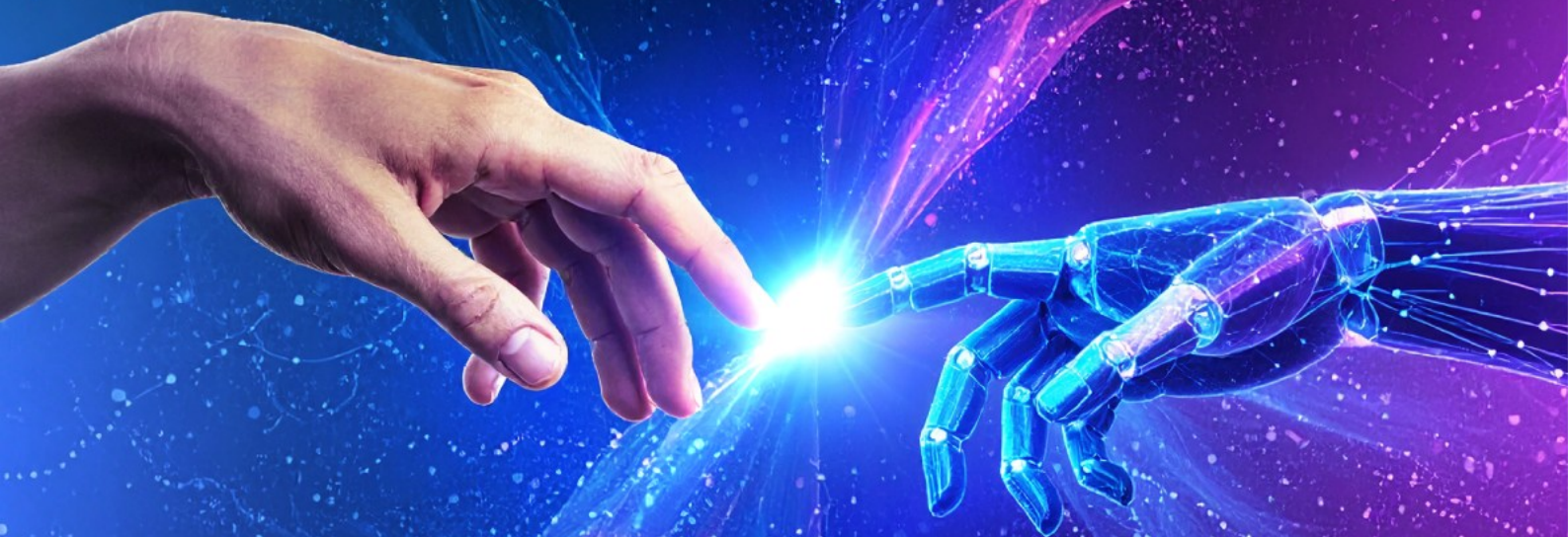


X-AI Index



A collaboration with Quantum Street AI, powered by IBM Watson.

Quantum
Street 

IBM

Bloomberg ticker: BNPXTRAI Index

FOR MORE INFORMATION REGARDING THE INDEX PLEASE REFER TO
www.x-ai-index.bnpparibas.com



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The bank
for a changing
world

INTRODUCING THE BNP PARIBAS X-AI INDEX

X-AI Index

The BNP Paribas Cross Asset Trend & AI Index (the “BNPP X-AI Index”) is a rules-based index designed to combine traditional trend-based investing techniques with Artificial Intelligence capabilities, targeting an optimal allocation of diverse global assets.

The strategy mixes both approaches, aiming to capture the full range of available relevant information to its component allocation, including backward-looking data (through systematic signals based on historical observations) and forward-looking indicators (through artificial intelligence analysis).

The Artificial Intelligence techniques used are powered by **Quantum Street AI** and **IBM Watson**.



BNP PARIBAS HYBRID INTELLIGENCE STRATEGY

TRADITIONAL ANALYSIS BNP Paribas

Aims to identify asset trends in order to allocate more heavily towards recent outperformers
Historical, backward-looking

ARTIFICIAL INTELLIGENCE Quantum Street AI

For each component, aims to identify the expected return and a confidence score through a proprietary algorithm
Prediction, forward-looking

BNPP X-AI INDEX FEATURES

1. DIVERSE COMPONENTS



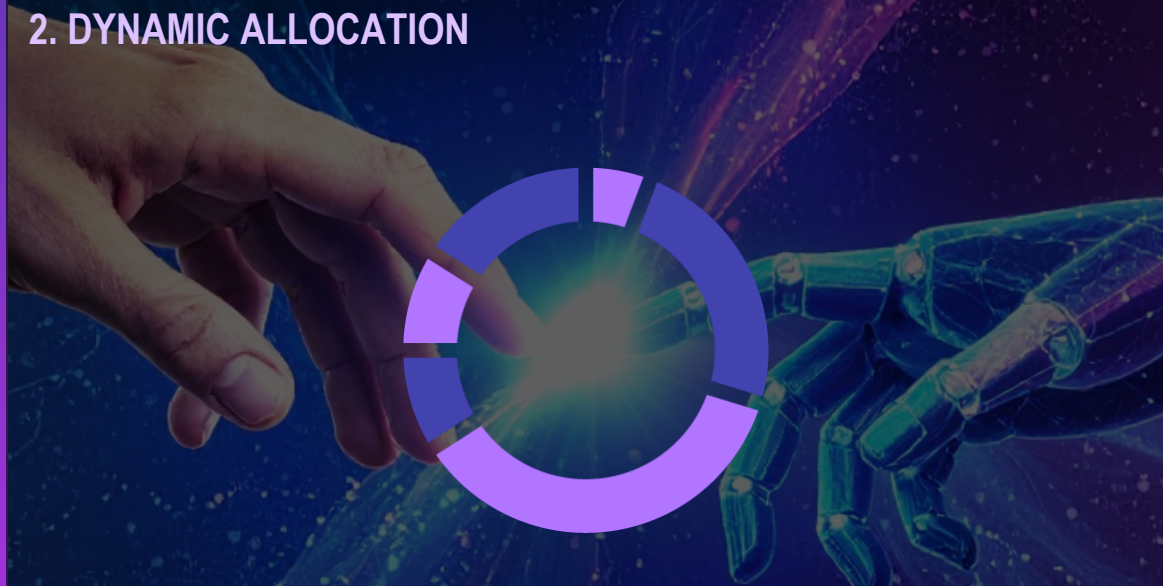
The BNPP X-AI Index contains 8 components which are indices that cover:

- 3 asset classes: Equities, Commodities and Bonds
- 3 geographical regions: US, Europe, Japan

Based on the principles of:

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

2. DYNAMIC ALLOCATION



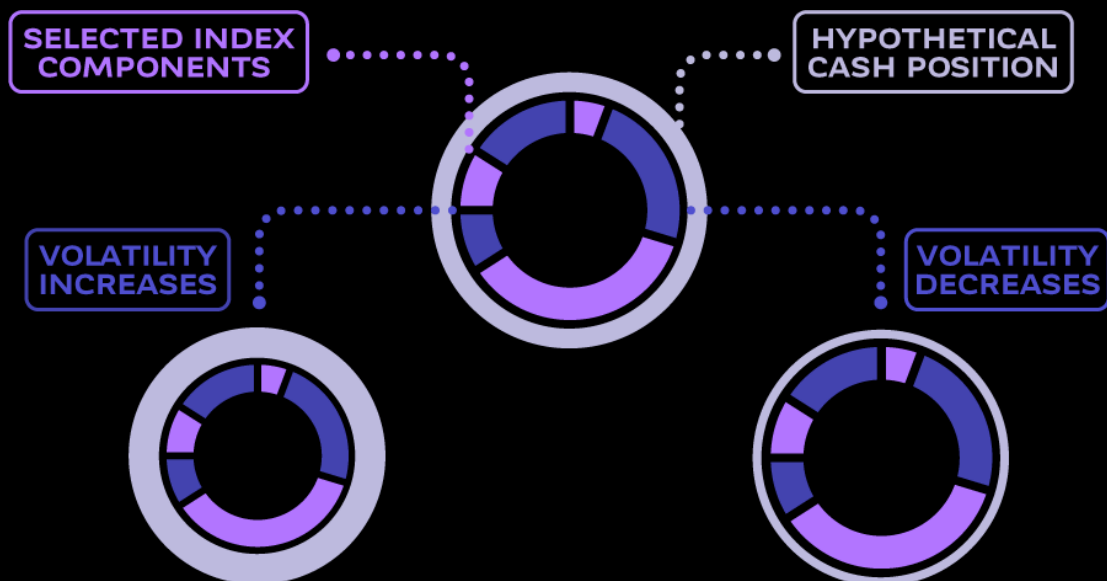
On a daily basis, the BNPP X-AI Index dynamically rebalances the weights of its components by computing the average weight between the two approaches below:

- Long allocation based on traditional momentum investing principles and historical signals
- Long / short allocation based on AI to analyze forward-looking sentiment, macro-economic and financial indicators

Both approaches are subject to certain volatility and weighting constraints

BNPP X-AI INDEX FEATURES

3. DAILY VOLATILITY CONTROL



The **BNPP X-AI Index** targets an **annualized realized volatility of 5%**. If the realized volatility of the selected components exceeds the 5% target volatility rate on any day, the BNPP X-AI Index will reduce the weight of the components and rebalance it with a non-remunerable hypothetical cash position

1. TRADITIONAL ANALYSIS



STEP 1

The strategy begins by creating a universe of potential Hypothetical Portfolios where the components are differently weighted across the board and under weight constraints.

STEP 2

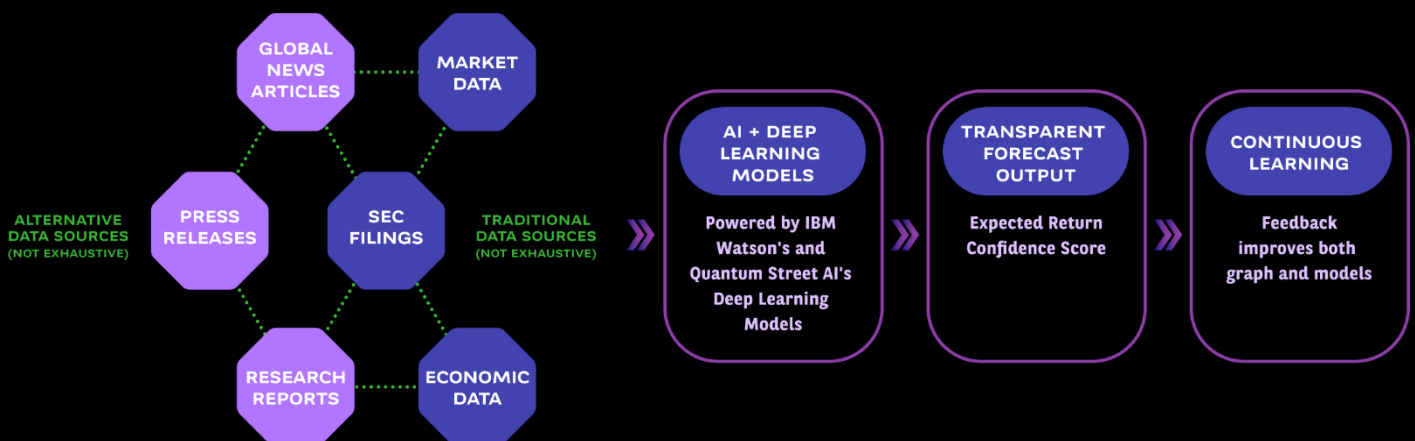
The strategy then tests the different portfolio combinations in the universe, considering only those that have demonstrated long term realized volatility below a certain level.

STEP 3

Out of the remaining portfolios after step 2, the final Hypothetical Portfolio is chosen based on the strategy rules and a proprietary methodology which takes into account momentum investing principles that allocate more to recent outperformers and less to recent underperformers

HYBRID INTELLIGENCE STRATEGY

2. ARTIFICIAL INTELLIGENCE



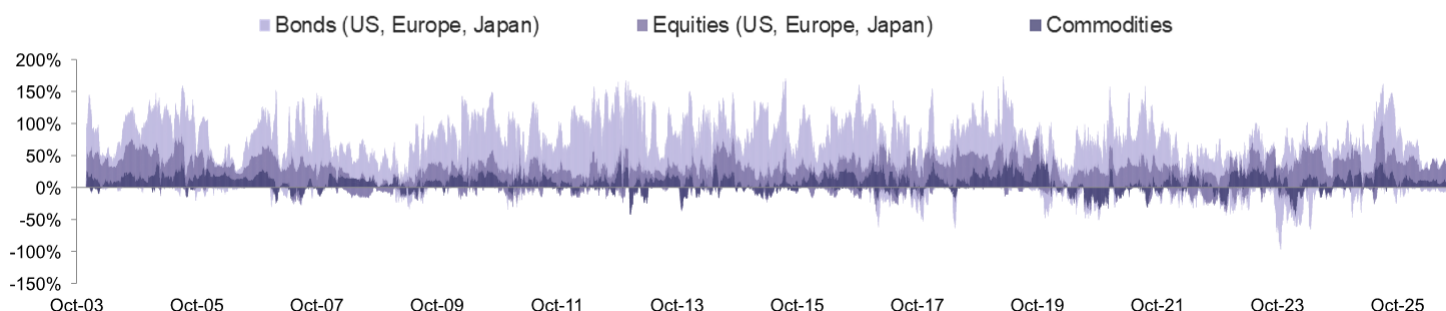
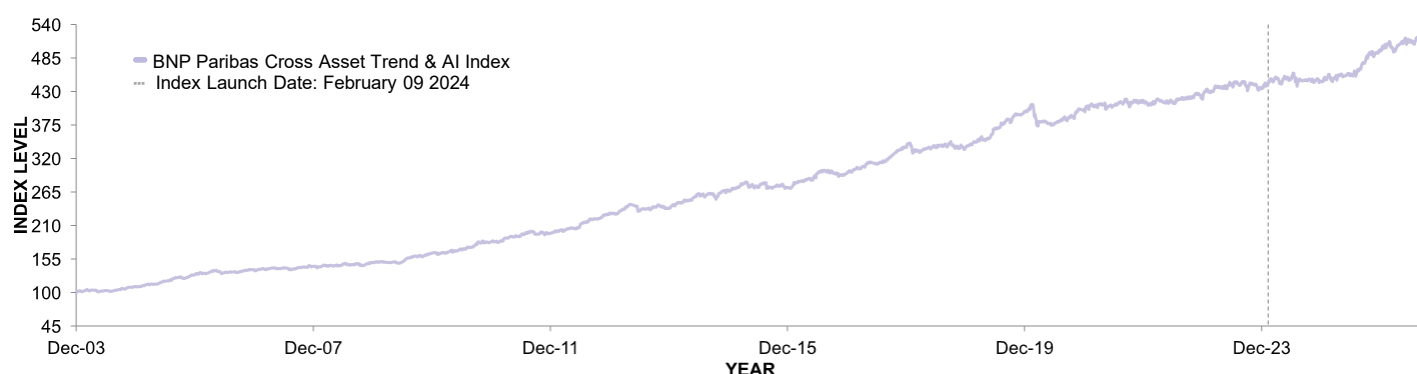
Quantum Street AI provides a **comprehensive platform tailored for institutional clients**. They leverage the combined power of **IBM Watson** and their proprietary AI models to analyze vast streams of **news articles, alternative data sources, and traditional financial data**, offering a global coverage of securities and asset classes.

INDEX INFORMATION

Bloomberg ticker	BNPXTRAI Index	Index Type	Excess Return ¹
Index Start Date	December 31 st , 2003	Weighting	Daily rebalancing
Index Live Date	February 9 th , 2024	Index Sponsor	BNP Paribas

HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE

As of September 29th, 2026



	YTD	1Y	2Y	3Y	5Y	10Y	Since Start Date
Return p.a.	4.04%	7.91%	7.39%	5.72%	4.68%	5.63%	7.48%
Volatility p.a.	4.52%	4.75%	4.74%	4.90%	4.76%	4.61%	4.59%
Return / Volatility	0.89	1.78	1.56	1.17	0.98	1.22	1.63

Source: Bloomberg, BNP Paribas from December 31st, 2003. Past performance is not an indicator of future performance.

¹The BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI Index is based on hypothetical Past Performance Data ("PPD") prior to the Live Date of February 9th 2024, actual/historical performance begins after Live Date. Because the BNP Paribas Cross Asset Trend & AI Index did not exist prior to the Live Date, all retrospective levels provided in the graphs and tables above are simulated and must be considered illustrative only. The presentation of hypothetical data 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 Cross Asset Trend & AI Index.

³Bonds (US, Europe, Japan) may include BNP Paribas USD 10Y Futures Index (BNPIFU10 Index), BNP Paribas EUR 10Y Futures Index (BNPIFE10 Index) and BNP Paribas JPY 10Y Futures Index (BNPIFJ10 Index); Equities (US, Europe, Japan) may include BNP Paribas US Equity Futures Index (BNPIFUS Index), BNP Paribas Eurozone Equity Futures Index (BNPIFEU Index) and BNP Paribas Japan Equity Futures Index (BNPIFJP Index); Commodities may include BNP Paribas Commodity Daily Dynamic Curve Basket Index (BNPIDBSU Index) and BNP Paribas USD 10Y Futures Index (BNPIGOGC Index).

⁴Year to Date returns are not annualized.

SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

The BNP Paribas Cross Asset Trend & AI Index levels are based on the values of notional assets and liabilities.

The BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI Index or any products or strategies based partly or wholly on BNP Paribas Cross Asset Trend & AI Index. You should reach a decision after careful consideration with your advisors.

Strategies relying on the levels of the BNP Paribas Cross Asset Trend & AI Index may not be successful.

There is a risk that the rules-based methodology of the BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI 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 Cross Asset Trend & AI Index could have a material adverse effect on the levels of the BNP Paribas Cross Asset Trend & AI Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the BNP Paribas Cross Asset Trend & AI Index.

Legal and regulatory regimes may affect the BNP Paribas Cross Asset Trend & AI Index, its components or its sub-components.

The BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI 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 Cross Asset Trend & AI 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 Cross Asset Trend & AI Index has limited historical information.

The BNP Paribas Cross Asset Trend & AI Index is a new strategy, live on February 9th, 2024. The performance shown before that date is hypothetical past performance, based on hypothetical back-tested information. This brochure also contains certain performance data based on back-testing, i.e., calculations of the hypothetical levels of the BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI Index has recently been established or issued. For time periods prior to the launch of any component 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 component. 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 Cross Asset Trend & AI Index may bear little relation to its hypothetical historical results.

The BNP Paribas Cross Asset Trend & AI Index has limited public information.

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

The BNP Paribas Cross Asset Trend & AI Index's daily volatility control mechanism may result in a lower index level and the actual volatility of the BNP Paribas Cross Asset Trend & AI Index may not equal its target volatility.

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

The closing levels of the BNP Paribas Cross Asset Trend & AI Index will include the deduction of an Annual Fee.

The closing level of the BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI Index will trail the value of a hypothetical identical portfolio from which no such amount is deducted.

The closing level of the BNP Paribas Cross Asset Trend & AI Index is net of BNP Paribas' replication and rebalancing costs.

The Closing Level of the BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI Index could trail the value of a hypothetical identical portfolio from which no such amount is deducted.

The BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI 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 Cross Asset Trend & AI Index's underlying components that seek to track futures contracts, an investment in an instrument linked to the BNP Paribas Cross Asset Trend & AI 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.

BNP Paribas Financial Markets, an affiliate of the BNP Paribas Cross Asset Trend & AI Index Sponsor, BNP Paribas, is the index's calculation agent who is responsible for calculating the levels of the BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI 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 Cross Asset Trend & AI Index.

Portions of the BNP Paribas Cross Asset Trend & AI Index may be effectively uninvested and earn no return.

The BNP Paribas Cross Asset Trend & AI 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 Cross Asset Trend & AI Index will allocate exposure to a hypothetical cash position. As a result, the BNP Paribas Cross Asset Trend & AI 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 methodologies do not involve the actual execution of any transaction. • The Index involves synthetic execution and may not reflect actual market activity.
- The Index may contain embedded fees, which will reduce performance. Fees are determined based on certain assumptions and may not reflect actual market activity. The amount of fees deducted may vary under different market conditions.
- The Index Sponsor of the Index may make certain decisions (such as whether to discontinue the respective Index) that may negatively affect the level of the BNP Paribas Cross Asset Trend & AI Index.
- Hypothetical past performance is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk that may affect the actual performance.
- The presentation of hypothetical historical performance reflects the deduction of fees and charges applicable to the strategies.
- The methodology and rules related to the Indices are subject to change.



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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.

