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BNP PARIBAS WORLD FUTURES RC8 INDEX

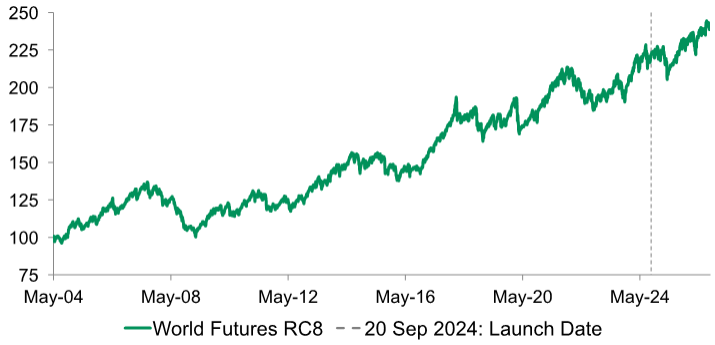
Bloomberg ticker: BNPIWRL8 Index

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CAPTURE DEVELOPED MARKETS' EQUITY PERFORMANCE IN AN EFFICIENT WAY

The BNP Paribas World Futures RC8 Index aims at capturing developed markets' equities performances through BNP Paribas Rolling Futures Indices, while being **cost efficient and highly liquid. A daily risk control mechanism is incorporated into the Index, with the objective of maintaining the Index volatility at a predefined target of 8%.** The Index is an Excess Return Index – performance is net of rebalancing and replication fees*



As of September 30th, 2026

May 04 - Sep 26	World Futures RC8
Cumulative Performance	139.57%
Annualised Return	3.97%
Annualised Volatility	7.86%
Sharpe Ratio	0.51
Max. Drawdown	-26.78%

*Sources: Bloomberg, BNP Paribas. Performance of BNP Paribas World Futures RC8 Index aims in USD. Index level rebased at 100% on 03 May 2004. Simulated or historical past performance is not an indicator of future performance. * BNPIWRL8 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").*

INDEX COMPOSITION

Most liquid and cost-efficient futures have been picked within each region (**US, Eurozone, Japan, UK, Canada, Switzerland, Australia** and **Hong Kong**).

On a quarterly basis, **the weights** applied on each BNP Paribas Rolling Futures index are based on the **regional exposure of an equity selection composed of the 1,500 largest capitalisations** across these markets, computed quarterly.

Source: BNP Paribas as of 31 July 2024. For illustrative purpose only.

Components	Bloomberg Ticker
BNP Paribas **Eurozone** Equity Futures Index ER	BNPIFEU Index
BNP Paribas **Japan** Tokyo Futures Index ER	BNPIFJT Index
BNP Paribas **UK** Equity Futures Index ER	BNPIFGB Index
BNP Paribas **Canada** Equity Futures Index ER	BNPIFCA Index
BNP Paribas **Switzerland** Equity Futures Index ER	BNPIFCH Index
BNP Paribas **Australia** Equity Futures Index ER	BNPIFAU Index
BNP Paribas **Hong Kong** Equity Futures Index ER	BNPIFHK Index
BNP Paribas **US** Equity Futures Index ER	BNPIFUS Index

VOLATILITY CONTROL MECHANISM

On a **daily basis,** the Index targets an **annualised volatility of 8%.**

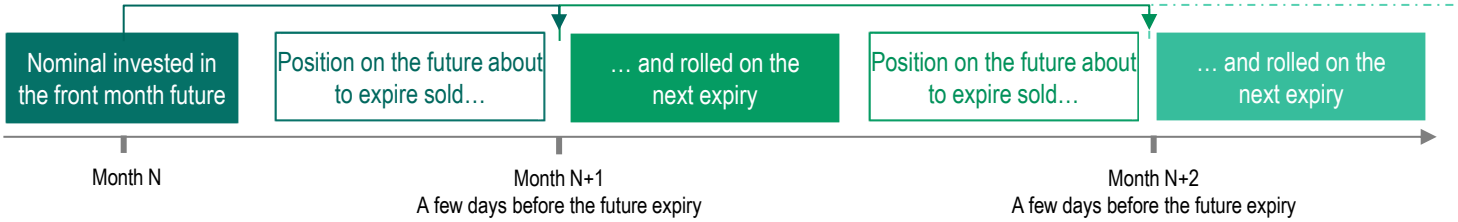
If the realised volatility of the current basket of rolling futures indices exceeds the 8% target volatility on any day, **the Index will reduce the weight of the basket and rebalance it with a non-remunerable hypothetical cash position*.**

The Index is able to adjust the weights of each underlyings **independently**, meaning that **adjustments can be performed even if the exchanges of some components are not open**, which makes the Index significantly **more reactive**. This may especially impact World indices because of the different trading calendars.

*Sources: BNP Paribas, February 2025. *Based on the realised volatility, BNPIWRL8 Index may be partially or wholly uninvested, and will not earn interest or any other return with respect to that cash position*

BNP ROLLING FUTURES INDICES EXPLAINED

BNP Rolling Futures Indices aim at replicating reference market indices by systematically rolling futures contracts. The rolling mechanism consists of investing in front month futures contracts and extending them when approaching their expiration date, maintaining the initial position:



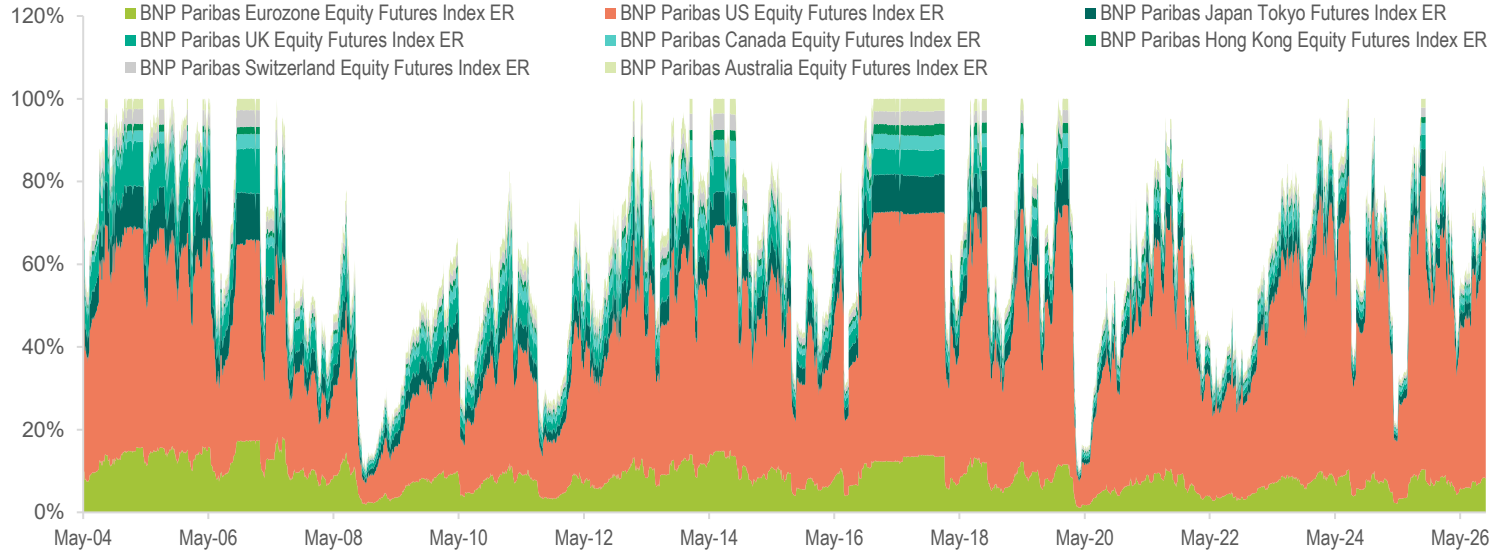
BNP Paribas has developed a large range of rolling equity futures indices, with a total of several billion USD currently invested, providing a cost efficient and liquid market access in multiple regions:

COST-EFFICIENCY
Excess-return Index
No financing costs to carry the position

HIGH LIQUIDITY
Futures are more
liquid than the cash market

ASSET EXPOSURE (INCLUDING DAILY VOLATILITY CONTROL MECHANISM)

As of September 30th, 2026



	BNP Paribas Australia Equity Futures Index ER	BNP Paribas Canada Equity Futures Index ER	BNP Paribas Switzerland Equity Futures Index ER	BNP Paribas Eurozone Equity Futures Index ER	BNP Paribas UK Equity Futures Index ER	BNP Paribas Hong Kong Equity Futures Index ER	BNP Paribas Japan Tokyo Futures Index ER	BNP Paribas US Equity Futures Index ER	Net Exposure
Sep 2026	1.67%	2.17%	1.75%	8.02%	2.71%	1.13%	5.16%	55.30%	**77.90%**

Source: BNP Paribas. Simulations on the BNPIWRL8 Index from 03 May 2004. Past or simulated performance is not an indicator of future performance

TABLE OF CHARACTERISTICS

CURRENCY	TYPE OF INDEX	BLOOMBERG CODE	REUTERS CODE	LAUNCH DATE
USD	Excess Return Index	BNPIWRL8 Index	.BNPIWRL8	20 September 2024

SELECTED RISKS AND CONSIDERATIONS ASSOCIATED WITH THE INDEX

- The methodologies underlying the Indices may not be successful — No assurance can be given that the Indices will achieve their goals.
- Numerous factors (including, but not limited to, changes in: interest rates, investor expectations, economic results, regulations, liquidity) may affect the components of the Indices and the performance of the Indices.
- The Indices involve synthetic execution and may not reflect actual market activity.
- The Indices may contain embedded fees, which will reduce performance
- The methodology and rules related to each Index is subject to change
- The Indices have limited historical information and publicly available information on the Indices is limited
- Certain Indices incorporate a volatility control mechanism that may limit returns
- Indices that include rebalancing may result in concentration risk and/or be partially or completely uninvested and earn no return
- Indices that use leverage will have increased exposure to the index components
- These risk considerations may not be exhaustive. Any potential user of the BNP Paribas Indices should consult with financial and other advisors as it deems appropriate.

Selected Risk Considerations related to the Hypothetical Performance:

- Future performance of the strategies may be worse than past and hypothetical historical results. Certain levels are simulated and must be considered hypothetical and illustrative only. The actual performance of the strategies may bear little relation to the hypothetical historical results.
- 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 of the strategies.
- Hypothetical past performance might not reflect all possible market conditions. The strategies might behave differently under other market conditions

Little information is available publicly about the Indices; additional information regarding the methodology and rules related to the strategies is available upon request.

The information provided on this website should not be construed as legal, financial, tax, accounting or other advice.

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