

## EASTSPRING GLOBAL DIVERSIFIED MULTI ASSET INDEX (ER USD)

FACTSHEET | November 2024

Marketing Communication Only

The **Eastspring Global Diversified Multi Asset Index** seeks to reflect the performance of an **actively managed multi-asset portfolio** advised by **Eastspring Investments, Singapore**.

### INDEX OVERVIEW

▪ **Investing in multiple global asset classes**

The Index will invest globally across different asset classes and markets including **Equities (Market and Sector Indices), Sovereign Bonds, Corporate Bonds** and **Foreign Exchange**.

▪ **Investing through index-linked instruments**

The exposure will be provided through index-linked instruments (Benchmark Indices, Index Futures and ETFs)

▪ **Capitalising on the investment expertise of Eastspring**

Eastspring actively manages the allocation across the different assets in order to maximise risk-adjusted returns

### INDEX MECHANISM

▪ The portfolio construction combines a **longer term Strategic Asset Allocation** view with **shorter term Tactical Asset Allocation overlay**

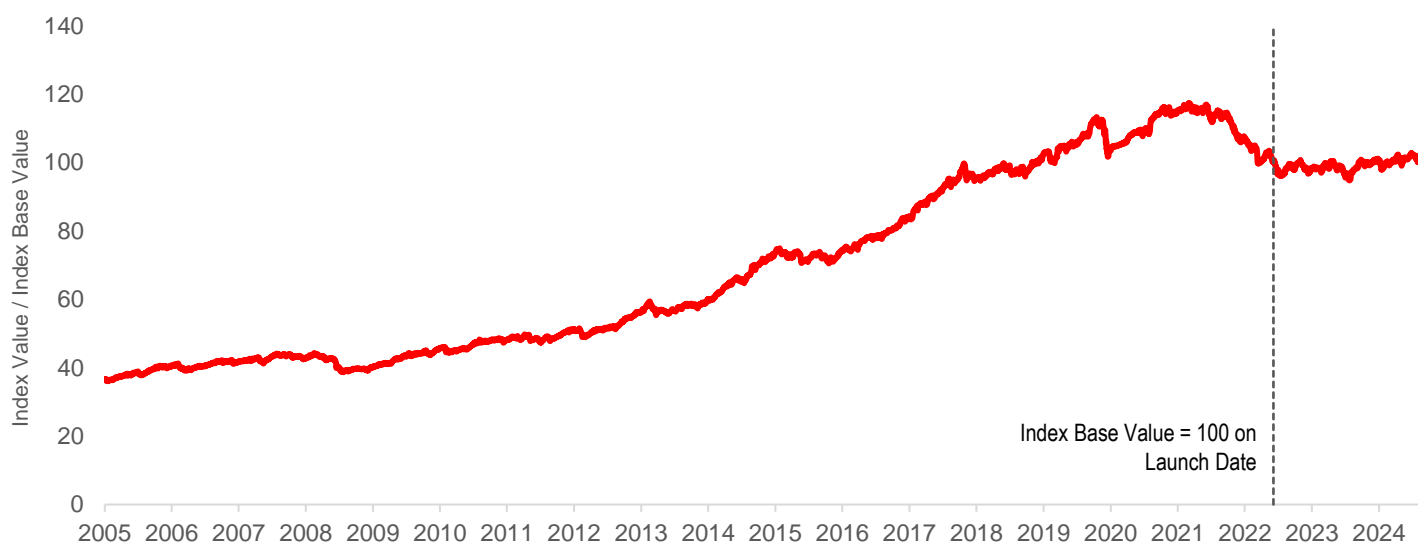
- *Strategic Asset Allocation (SAA)* – long-only strategic positions in Equities, Sovereign and Corporate Bonds
- *Tactical Asset Allocation (TAA)* – long and short positions across Sovereign Bonds, Corporate Bonds, Equity Markets and Sectors
- Eastspring constructs the portfolio in order to **closely control risk and volatility**
- All non-USD currency exposure is **hedged on a daily basis**
- A daily risk control mechanism is then overlaid to **target a volatility of 5% per annum**

*For an overview of all the risks to be considered prior to investment, please refer to page 4 and 5 of this factsheet.*

### INDEX CHARACTERISTICS

Currency	Index Base Date	Type of Index	Vol Target	Bloomberg Code	Index Sponsor	Calculation Agent	Index Advisor	Launch Date
USD	4 April 2005	Excess Return	5% per annum	ENHAEMA1 Index	BNP Paribas	STOXX Ltd.	Eastspring Investments	6 September 2022

### PERFORMANCE SIMULATION



Source: Bloomberg, BNP Paribas, performance simulations based on historical data from 04 Apr 2005 to 5 Sep 2022. The simulated performance is net of all replication and transaction costs, estimated at 1.03% pa during the simulated period. The provision of any historical performance analysis is not an indication of future performance and it should not be viewed as such. Index was launched on 6 Sep 2022, prior to this Index performance is simulated and based on historical allocation provided by Eastspring Investments.

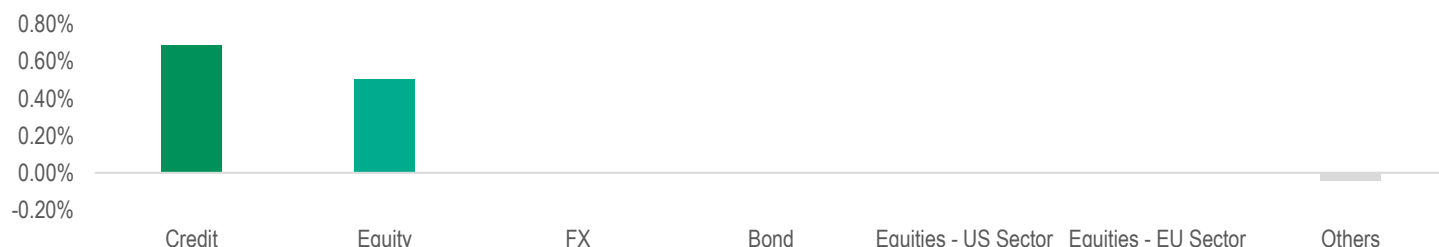
## PERFORMANCE ANALYSIS

	1-Month	3-Month	12-Month	3-Years (p.a.)	5-Years (p.a.)	10-Years (p.a.)
<b>Return</b>	1.15%	0.30%	3.24%	-3.44%	-1.23%	3.89%
<b>Volatility</b>	5.77%	4.32%	4.79%	5.01%	5.16%	5.10%
<b>Sharpe Ratio</b>	<b>2.68</b>	<b>0.29</b>	<b>0.68</b>	-	-	<b>0.76</b>
<b>Maximum Drawdown</b>	-1.57%	-2.70%	-3.29%	-17.30%	-19.26%	-19.26%

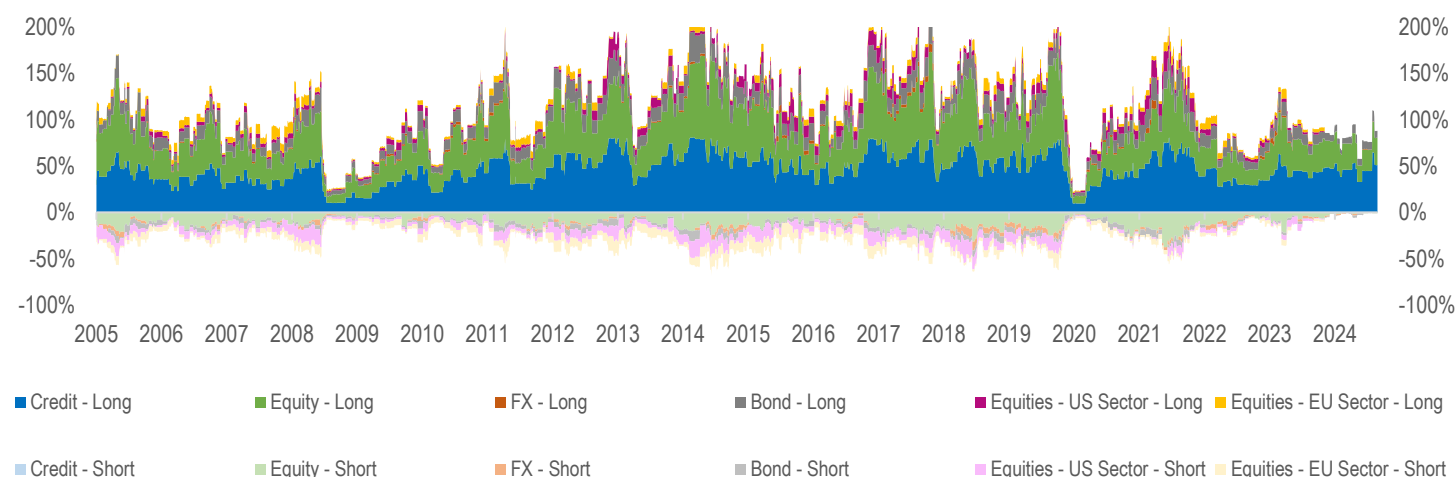
## MONTHLY PERFORMANCE SIMULATION (JAN 2006 – NOV 2024)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2006	2.47%	-0.73%	0.30%	0.87%	-2.51%	-0.22%	0.67%	1.31%	0.13%	1.66%	1.08%	0.87%	<b>5.96%</b>
2007	-0.33%	-0.82%	0.30%	0.70%	1.06%	0.28%	-1.13%	0.76%	2.19%	1.88%	-0.58%	-0.37%	<b>3.96%</b>
2008	-0.93%	0.54%	-1.81%	1.77%	1.02%	-1.02%	-1.85%	-0.15%	-5.86%	-2.53%	0.57%	1.11%	<b>-8.99%</b>
2009	-0.46%	-0.67%	1.89%	1.78%	1.19%	0.45%	2.71%	0.58%	1.92%	-0.43%	1.28%	0.66%	<b>11.38%</b>
2010	-0.60%	1.00%	2.49%	0.68%	-2.54%	0.36%	1.63%	-0.37%	3.11%	1.00%	0.42%	1.02%	<b>8.37%</b>
2011	0.22%	0.72%	-0.42%	1.80%	0.40%	-0.64%	0.97%	-1.98%	-2.02%	2.62%	-0.42%	1.15%	<b>2.31%</b>
2012	1.95%	1.90%	0.32%	0.17%	-3.74%	1.28%	2.38%	0.12%	0.81%	0.45%	1.09%	2.70%	<b>9.67%</b>
2013	1.40%	2.02%	1.30%	2.66%	-0.17%	-2.66%	0.72%	-1.47%	1.50%	1.67%	1.81%	0.13%	<b>9.12%</b>
2014	-1.13%	1.47%	1.72%	0.47%	2.94%	2.53%	1.31%	2.51%	-0.96%	2.18%	4.37%	0.48%	<b>19.27%</b>
2015	2.32%	1.34%	0.80%	1.33%	-0.56%	-1.64%	2.05%	-3.66%	0.01%	2.74%	0.39%	-1.29%	<b>3.70%</b>
2016	-0.54%	-0.28%	3.36%	0.87%	-0.09%	1.07%	1.98%	1.04%	0.10%	0.06%	1.49%	1.00%	<b>10.49%</b>
2017	1.40%	2.35%	1.01%	2.07%	2.07%	0.12%	2.37%	1.24%	1.07%	2.70%	0.50%	1.18%	<b>19.62%</b>
2018	2.98%	-2.40%	-1.09%	0.15%	0.98%	0.27%	0.82%	2.33%	-0.79%	-2.00%	1.40%	-1.19%	<b>1.32%</b>
2019	3.03%	-0.44%	2.04%	1.49%	-3.16%	3.69%	0.95%	1.02%	-0.01%	1.46%	0.67%	3.37%	<b>14.85%</b>
2020	-0.80%	-2.36%	-3.99%	1.14%	0.37%	0.68%	1.93%	0.86%	-0.37%	-0.32%	4.65%	1.37%	<b>2.95%</b>
2021	-0.72%	-0.38%	0.94%	0.67%	1.00%	-0.43%	-0.62%	0.82%	-3.25%	0.81%	-0.68%	1.24%	<b>-0.65%</b>
2022	-3.54%	-2.24%	-0.37%	-2.20%	-0.25%	-4.40%	2.93%	-2.28%	-4.05%	0.16%	2.48%	-1.21%	<b>-14.26%</b>
2023	1.99%	-1.83%	0.37%	0.19%	-1.09%	1.79%	1.22%	-1.25%	-2.44%	-1.76%	3.45%	2.31%	<b>2.79%</b>
2024	-0.77%	0.10%	1.19%	-2.66%	0.98%	0.96%	0.99%	-0.14%	1.27%	-2.08%	1.15%		<b>0.90%</b>

## MONTHLY PERFORMANCE ATTRIBUTION (NOV 2024)



## HISTORICAL ASSET CLASS COMPOSITION (JAN 2005 – NOV 2024)



Source: Bloomberg, BNP Paribas, performance simulations based on historical data from 04 Apr 2005 to 5 Sep 2022. The provision of any historical performance analysis is not an indication of future performance and it should not be viewed as such. The hypothetical aggregate asset class composition of the Eastspring Global Diversified Multi Asset Index varies from 0% to 150% based on the active asset allocation and the daily risk control mechanism.

## INDEX COMPOSITION (NOV 2024)

Market	Asset Class	Reference Asset	Current Allocation
<b>Bonds - Sovereign</b>			
US Duration 30Y	Bonds	BNP Paribas Bond Futures US Tsy 30Y ER Index	0.00%
US Duration 10Y	Bonds	BNP Paribas Bond Futures US Tsy 10Y ER Index	7.5%
US Duration 2Y	Bonds	BNP Paribas Bond Futures US Tsy 2Y ER Index	0.00%
EU Duration 30Y	Bonds	BNP Paribas Bond Futures Germany 30Y ER Index	0.00%
EU Duration 2Y	Bonds	BNP Paribas Bond Futures Germany 2Y ER Index	0.00%
<b>Bonds – Corporate</b>			
US IG	Credit	iShares iBoxx Investment Grade Corporate Bond Fund	28.53%
US HY	Credit	iShares iBoxx \$ High Yield Corporate Bond Fund	13.95%
EUR IG	Credit	iShares Core € Corp Bond UCITS ETF	8.73%
<b>Equities – Broad Market</b>			
US	Equity	BNP Paribas US Equity Futures Index	16.11%
EM	Equity	BNP Paribas Emerging Equity Futures Index	6.67%
Japan	Equity	BNP Paribas Japan Equity Futures Index	4.83%
Europe	Equity	BNP Paribas Eurozone Equity Futures Index	-0.88%
CSI300	Equity	BNP Paribas China Onshore Equity Futures Index	0.87%
Italy	Equity	BNP Paribas Italy Equity Futures Index	0.00%
Germany	Equity	BNP Paribas Germany Equity Futures Index	0.00%
UK	Equity	BNP Paribas UK Equity Futures Index	0.00%
Australia	Equity	BNP Paribas Australia Equity Futures Index	0.17%
HSCEI (HKD)	Equity	BNP Paribas China Equity Futures Index	0.17%
Korea	Equity	BNP Paribas Korea Equity Futures Index	0.51%
Taiwan	Equity	BNP Paribas Taiwan Equity Futures Index	0.00%
<b>Equities – US Sectors</b>			
US Financials	Equity - US Sector	Financial Select Sector SPDR Fund	0.00%
US Industrials	Equity - US Sector	Industrial Select Sector SPDR Fund	0.00%
US Utilities	Equity - US Sector	Utilities Select Sector SPDR Fund	0.00%
US Materials	Equity - US Sector	Materials Select Sector SPDR Fund	0.00%
US Energy	Equity - US Sector	Energy Select Sector SPDR Fund	0.00%
US Consumer Staples	Equity - US Sector	Consumer Staples Select Sector SPDR Fund	0.00%
US Technology	Equity – US Sector	BNP Paribas US Technology Futures Index ER	0.00%
<b>Equities – EU Sectors</b>			
STOXX® 600 Banks	Equity - EU Sector	STOXX® Europe 600 Banks Price EUR	0.00%
STOXX® 600 Autos	Equity - EU Sector	STOXX® Europe 600 Automobiles & Parts Price EUR	0.00%
STOXX® 600 Basic Resources	Equity - EU Sector	STOXX® Europe 600 Basic Resources Price EUR	0.00%
STOXX® 600 Oil & Gas	Equity - EU Sector	STOXX® Europe 600 Oil & Gas Price EUR	0.00%
STOXX® 600 Telecoms	Equity - EU Sector	STOXX® Europe 600 Telecommunications Price EUR	0.00%
STOXX® 600 Utilities	Equity - EU Sector	STOXX® Europe 600 Utilities Price EUR	0.00%
<b>Foreign Exchange</b>			
USD/EUR	FX	BNP Paribas EUR FX Spot Index	0.00%

# DISCLAIMER

## RISKS & CONSIDERATIONS

### **The Eastspring Global Diversified Multi Asset Index (“EGDMA Index”) levels are based on the values of notional assets and liabilities.**

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

### **Strategies relying on the levels of the EGDMA Index may not be successful.**

There is a risk that the EGDMA 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 an actively managed investment strategy.**

BNPP is not under any obligation to continue the calculation, publication or dissemination of the EGDMA 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 EGDMA 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 EGDMA 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 EGDMA Index could have a material adverse effect on the levels of the EGDMA Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the EGDMA Index.

### **Legal and regulatory regimes may affect the EGDMA Index, its Index Components or its Sub-Components.**

The EGDMA 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 EGDMA Index or the Index Components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the EGDMA 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 EGDMA Index has limited historical information.**

The EGDMA Index is a new index, launched on 6<sup>th</sup> September 2022. The performance shown before that date is hypothetical past performance, based on hypothetical back-tested information. Further, you must note that any such performance or risk analysis herewithin 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 EGDMA Index may bear little relation to the hypothetical historical results.

### **The EGDMA Index has limited public information.**

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

### **The EGDMA Index’s Daily Volatility Control mechanism may reduce the appreciation potential of the EGDMA Index and may not equal the target volatility.**

The EGDMA Index’s “volatility control” mechanism allows the EGDMA Index to dynamically adjust the level of the hypothetical exposure to the selected portfolio and hypothetical risk free asset position, depending on the volatility environment. However, the risk control overlay might limit overall levels of the EGDMA 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 EGDMA Index will achieve its target volatility of 5%.

### **The EGDMA Index is an “excess return” index and not a “total return” index.**

Most benchmark indices are fully funded instruments calculated based on the total return of an asset. For example in the case of a total return benchmark equity index, investors would receive the performance of the underlying shares, plus any dividends paid and reinvested. The EGDMA Index is based on the excess return of the underlying portfolio of assets. This excess return performance is comparable to the total return less the risk free rate. The excess return performance is delivered by investing principally in futures as opposed to fully funded instruments such as shares, ETFs or Funds.

### **The Closing Level of the EGDMA Index is net of replication and rebalancing costs.**

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

## DISCLAIMER

### **STOXX Ltd. is the Calculation Agent and is responsible for calculating the EGDMA Index.**

Pru Endowment Par 15/5 is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Deutsche Börse Group or their licensors, research partners or data providers. STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EGDMA Index or its data.

### **Portions of the EGDMA Index may be effectively uninvested and earn no return.**

The EGDMA 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 annualized volatility of 5%. If the aggregate weight of the Index Components is less than 100%, the EGDMA Index will allocate exposure to a hypothetical risk free position. As a result, the EGDMA Index may underperform a similar index that provides 100% exposure to the Index Components. The hypothetical risk free asset 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 EGDMA 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. 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.

### **Other Key Risks:**

- The EGDMA 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 futures contracts underlying the Index Components are subject to currency exchange risk. The EGDMA 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 EGDMA Index.

This material is confidential and distributed to intended recipients only and may not be reproduced (in whole or in part) or transmitted to any other person. The information contained in this material is for general reference purposes only and should not be construed or used as an offer, solicitation or recommendation to buy or sell any securities or investment. The EGDMA Index is the exclusive property of BNP Paribas (the "Index Sponsor"). The Index Sponsor does not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of the Index, any data included therein, or any data on which it is based, and the Index Sponsor shall have no liability for any errors, omissions, or interruptions therein. The Index Sponsor makes no warranty, express or implied, as to results to be obtained from the use of the Index. The Index Sponsor makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

For the avoidance of doubt the Index and/or any account, transaction or product using the information relating to the Index, is not sponsored, endorsed, sold, or promoted by any provider of the underlying data (the "Reference Assets") comprised in the Index (each a "Reference Asset Sponsor") and no Reference Asset Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Asset or the index and/or the levels at which the relevant Reference Asset or the Index stands at any particular time on any particular date or otherwise. No Reference Asset Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in a Reference Asset and/or in the Index and a Reference Asset Sponsor is under no obligation to advise any person of any error therein. No Reference Asset Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Pru Endowment Par 15/5 issued by Prudential Life Assurance (Thailand) Public Company Limited; or any product or investment strategy referencing the Pru Endowment Par 15/5 issued by Prudential Life Assurance (Thailand) Public Company Limited. No Reference Asset Sponsor shall have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. None of the Reference Asset Sponsors or their affiliates have any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index.



## DISCLAIMER

This document/communication may contain "Research" as defined under MiFID II unbundling rules; any such Research is intended either (i) for those firms who are in scope of the MiFID II unbundling rules and have signed up to a BNP Paribas Global Markets Research package, or (ii) for firms that are out of scope of the MiFID II unbundling rules and therefore are not required to pay for Research under MiFID II. Please note that it is your firm's responsibility to ensure that you do not view or use any Research in this document if your firm has not signed up to a BNP Paribas Global Markets Research package, unless your firm is out of scope of the MiFID II unbundling rules. Please note that MiFID II also imposes rules regarding receipt of monetary and minor non-monetary benefits under the broader inducements regime. This document may also be regarded as a minor non-monetary benefit (MNMB) and it is your firm's responsibility to consider its own regulatory obligations in relation to inducements and accepting MNMBs.

This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "we" or "BNP Paribas"). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent. This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

**Executive Order 13959, as amended:** BNPP clients and counterparties are responsible for ensuring that they comply with applicable provisions of [Executive Order 13959](#) (and any subsequent official guidance).

### France – Head Office:

BNP Paribas is a public limited company incorporated in France (Registered Office: 16 boulevard des Italiens, 75009 Paris, France, 662 042 449 RCS Paris, [www.bnpparibas.com](http://www.bnpparibas.com)).

BNP Paribas is a French credit institution that is authorised to perform banking activities and provide investment services under the law applicable in France and is subject to prudential supervision on a consolidated basis by the European Central Bank ("ECB"), in cooperation with the Autorité de Contrôle Prudentiel et de Résolution ("ACPR").

**Singapore – Branch:** This communication is distributed in Singapore by BNP Paribas, Singapore Branch, a licensed bank regulated by the Monetary Authority of Singapore. This communication is directed at Institutional Investors and Accredited Investors within the meaning of the Securities and Futures Act, Chapter 289 of Singapore. Some products or transactions described in this communication may not be authorised in Singapore and may not be available to Singapore investors. This communication may constitute a product advertisement within the meaning of the Financial Advisers Regulations or the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore, in which case this advertisement has not been reviewed by the Monetary Authority of Singapore. Where this communication is a research report: In relation to the distribution to such categories of investors, BNP Paribas, acting through its Singapore Branch, and its representatives are exempted under Regulation 35 of the Financial Advisers Regulations of Singapore from the requirements in Section 36 of the Financial Advisers Act of Singapore, regarding the disclosure of certain interests in, or certain interests in the acquisition or disposal of, securities, securities-based derivatives contracts or units in a collective investment scheme, referred to in this report. For Institutional and Accredited Investors in Singapore, please contact BNP Paribas, acting through its Singapore Branch (company registration number: S71FC2142G; address: 10 Collyer Quay, 34/F Ocean, Singapore 049315; tel: (65) 6210 1288; fax: (65) 6210 1980) for all matters and queries relating to this report.

**Thailand:** BNP Paribas Bangkok branch is regulated in Thailand by the Bank of Thailand and the Securities and Exchange Commission. This communication does not constitute an offer to sell to or solicitation of an offer to buy from any person any financial products where it is unlawful to make the offer or solicitation in Thailand.