

EASTSPRING GLOBAL DIVERSIFIED MULTI ASSET INDEX (ER USD)

FACTSHEET | September 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**

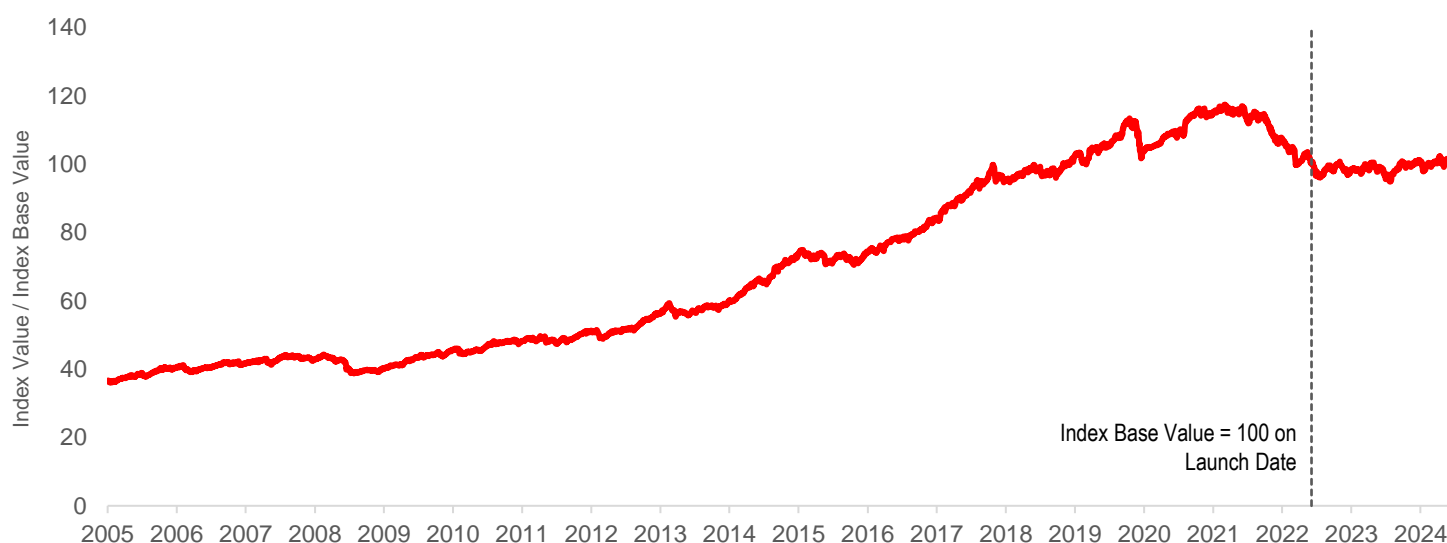
- *Strategic Asset Allocation (SAA)* – long-only strategic positions in Equities, Sovereign and Corporate Bonds
- *Tactical Asset Allocation (TAA)* – long and short positions across Sovereign Bonds, Corporate Bonds, Equity Markets and Sectors
- Eastspring constructs the portfolio in order to **closely 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.

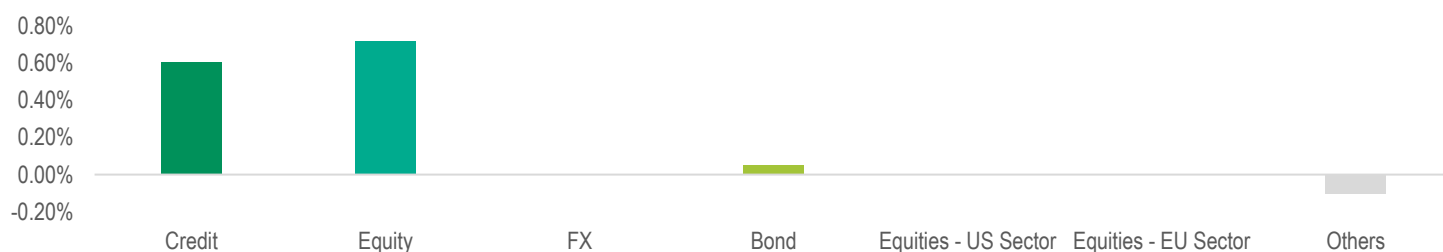
PERFORMANCE ANALYSIS

	1-Month	3-Month	12-Month	3-Years (p.a.)	5-Years (p.a.)	10-Years (p.a.)
Return	1.27%	2.13%	5.94%	-3.09%	-0.62%	4.61%
Volatility	3.37%	5.32%	4.89%	5.04%	5.16%	5.13%
Sharpe Ratio	4.93	1.64	1.21	-	-	0.90
Maximum Drawdown	-0.34%	-3.14%	-3.29%	-17.79%	-19.26%	-19.26%

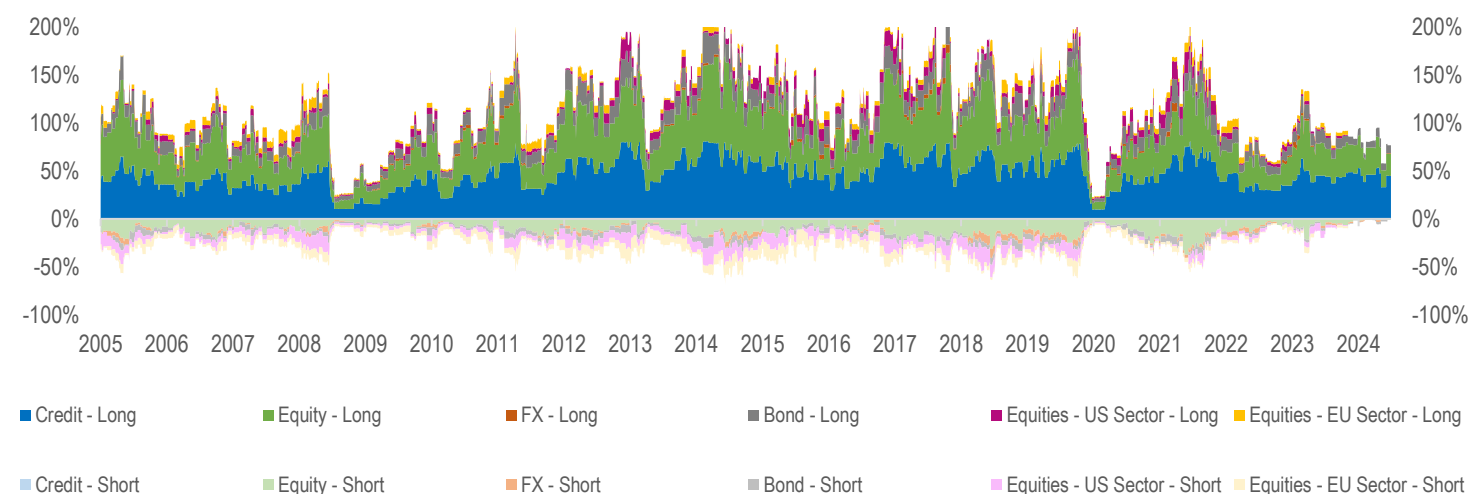
MONTHLY PERFORMANCE SIMULATION (JAN 2006 – SEP 2024)

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%	5.96%
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%	3.96%
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%	-8.99%
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%	11.38%
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%	8.37%
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%	2.31%
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%	9.67%
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%	9.12%
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%	19.27%
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%	3.70%
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%	10.49%
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%	19.62%
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%	1.32%
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%	14.85%
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%	2.95%
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%	-0.65%
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%	-14.26%
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%	2.79%
2024	-0.77%	0.10%	1.19%	-2.66%	0.98%	0.96%	0.99%	-0.14%	1.27%				1.87%

MONTHLY PERFORMANCE ATTRIBUTION (SEP 2024)



HISTORICAL ASSET CLASS COMPOSITION (JAN 2005 – SEP 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 (SEP 2024)

Market	Asset Class	Reference Asset	Current Allocation
Bonds - Sovereign			
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	7.4%
US Duration 2Y	Bonds	BNP Paribas Bond Futures US Tsy 2Y ER Index	0.75%
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%
Bonds – Corporate			
US IG	Credit	iShares iBoxx Investment Grade Corporate Bond Fund	29.99%
US HY	Credit	iShares iBoxx \$ High Yield Corporate Bond Fund	7.47%
EUR IG	Credit	iShares Core € Corp Bond UCITS ETF	7.51%
Equities – Broad Market			
US	Equity	BNP Paribas US Equity Futures Index	11.54%
EM	Equity	BNP Paribas Emerging Equity Futures Index	6.55%
Japan	Equity	BNP Paribas Japan Equity Futures Index	3.71%
Europe	Equity	BNP Paribas Eurozone Equity Futures Index	-0.75%
CSI300	Equity	BNP Paribas China Onshore Equity Futures Index	0.00%
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	-0.30%
HSCEI (HKD)	Equity	BNP Paribas China Equity Futures Index	0.40%
Korea	Equity	BNP Paribas Korea Equity Futures Index	0.65%
Taiwan	Equity	BNP Paribas Taiwan Equity Futures Index	0.00%
Equities – US Sectors			
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%
Equities – EU Sectors			
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%
Foreign Exchange			
USD/EUR	FX	BNP Paribas EUR FX Spot Index	0.67%

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 6th 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.

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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.

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