CMV ALPHA COMMODITY 5

INDEX

For more information regarding the index please refer to
https://cmv-commodity-5-index.bnpparibas.com

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BNP PARIBAS CMV ALPHA COMMODITY 5% INDEX

The **CMV Alpha Commodity 5 Index ("the Index")** is a rules-based index that aims to provide a synthetic long/short exposure to raw materials, looking to extract performance from the three main sources of alpha within commodities: **Carry, Momentum and Value**.

To achieve this, its components consist of three dedicated BNP Paribas indices.

The Index can be classified as "All Weather", as it seeks to provide resilient performance across different macro-economic regimes

It uses a risk-parity allocation, aiming for the same risk contribution from each source of alpha, and integrates a volatility control mechanism that targets an annualized realized volatility of 5%

DIVERSIFICATION THROUGH 13 ENERGY & METAL COMMODITIES

ENERGY

- **Crude Oil** (WTI, Brent)
- **Gas** (US Natural gas)
- **Oil Products** (US Heating oil, Gasoline, Gasoil)

INDUSTRIAL METALS

- **Copper**
- **Aluminum**
- **Nickel**
- **Zinc & Lead**

PRECIOUS METALS

- **Gold**
- **Silver**

Source: BNP Paribas, as of April 2026.

3 SOURCES OF ALPHA

To extract performance from the three main sources of alpha within commodities, the Index is exposed to three dedicated BNP Paribas indices.

Each of these indices are implemented within the CMV Alpha Commodity 5 Index through a synthetical long/short exposure with the aim to deliver diversified and uncorrelated performance across various market regimes.

However, each strategy is prone to underperform during regimes of heightened volatility in the commodity markets

CARRY

BNPIDSXA Index | live since: 11 Jul 2019

DRIVERS

The benefits and costs of holding a commodity vary with time. This is reflected in the shape of the commodity futures curve.

OBJECTIVE

Designed to capture the carry cost differential per commodity. Synthetically buys the futures contracts with lower carry costs and synthetically sells front-month contracts (typically, with higher carry costs)

MOMENTUM

BNPXA3MX Index | live since: 13 Feb 2024

DRIVERS

Physical commodity supply tends to persist across time and is generally slow to react to changes in demand, which creates opportunities across commodities.

OBJECTIVE

Seeks to capture bullish or bearish trends per commodity. Synthetically buys the outperforming commodities and synthetically sells underperforming ones.

VALUE

BNPISBXA Index | live since: 21 May 2024

DRIVERS

Demand may exceed supply, driving prices higher. In these cases, the spot price tends to be higher that the forward price (backwardation*).

OBJECTIVE

Aims to benefit from the rise in price of raw materials that are in high demand but witnessed a tightness in supply.

Source: Bloomberg, BNP Paribas. Carry is accessed via BNP Paribas Commodity Daily Dynamic Alpha Curve ex-Agriculture and Livestock ER Index, Bloomberg code: <BNPIDSXA Index>, live since July 11th, 2019. Momentum is accessed via BNP Paribas Alpha Basis Momentum ex. A&L X3 ER Index, Bloomberg code: <BNPXA3MX Index>, live since February 13th, 2024. Value is accessed via BNP Paribas Time-Series Backwardation ex-Agriculture and Livestock Net Index, Bloomberg code: < BNPISBXA Index>, live since May 21st, 2024. *Backwardation in a commodity occurs when spot is higher than the forward prices and this may be seen as a signal of current commodity scarcity which is generally a positive price driver.

AN "ALL WEATHER" INDEX

The BNP Paribas CMV Alpha Commodity 5 Index is designed to navigate through different macroeconomic regimes thanks to its components, which are uncorrelated amongst themselves as well as with equities, making the Index all weather.

ALL-WEATHER ALPHA COMMODITY INDICES

EXPECTED STEADY RETURNS IN VARIOUS MARKETS

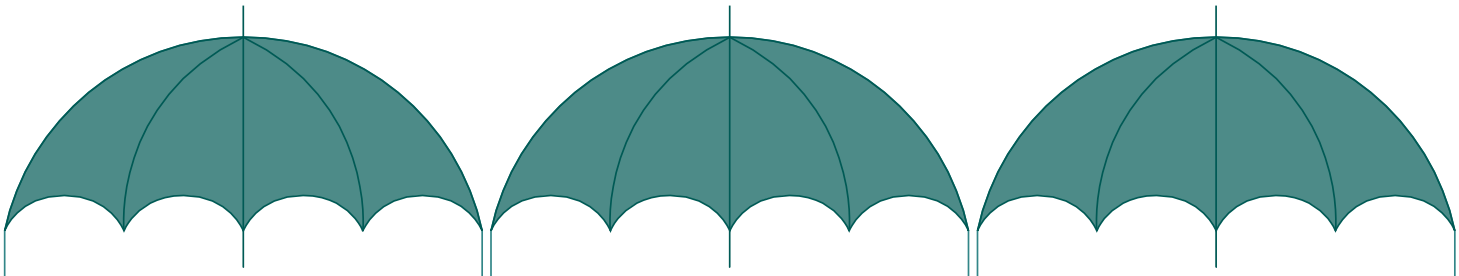
- High Inflation & Rising Rates
- Low & High Growth
- Stressed Markets

GENUINE CROSS-ASSET DIVERSIFICATION

- Low correlation to other assets
- Alpha extracted via a long/short position
- Diversified across sources of alpha

THE INDEX IS DESIGNED TO PROVIDE:

- Low correlation to other assets
- Alpha extracted via a long/short position
- Diversified across sources of alpha



GROWTH
High growth tends to be accompanied by the rise in demand for commodities.

RISING INTEREST RATES
A significant increase in interest rates can be associated with a potentially accelerating economy.

INFLATION
High Inflation tends to be accompanied by tighter supply & rising commodities prices

Source: BNP Paribas, as of April 2026.

RISK PARITY ALLOCATION & 5% VOLATILITY CONTROL MECHANISM

The Index is constructed through a risk parity allocation approach, aiming to balance the risk exposure across its components.

This means that the components are weighted in such a way that the risk allocation of each of them is the same, giving less volatile components an equal opportunity to contribute to the overall Index.

After this allocation, a 5% volatility control mechanism is applied, adjusting exposure to the Index alongside a cash component, with a maximum Index exposure of 250%

IF THE FINAL VOLATILITY LEVEL OF THE INDEX'S COMPONENTS IS:

HIGHER THAN 5%

The index seeks to **reduce the weight** of the components relative to a hypothetical cash component

LOWER THAN 5%

The index seeks to **increase the weight** of the components relative to a hypothetical cash component

Source: BNP Paribas, as of April 2026.

INDEX PERFORMANCE

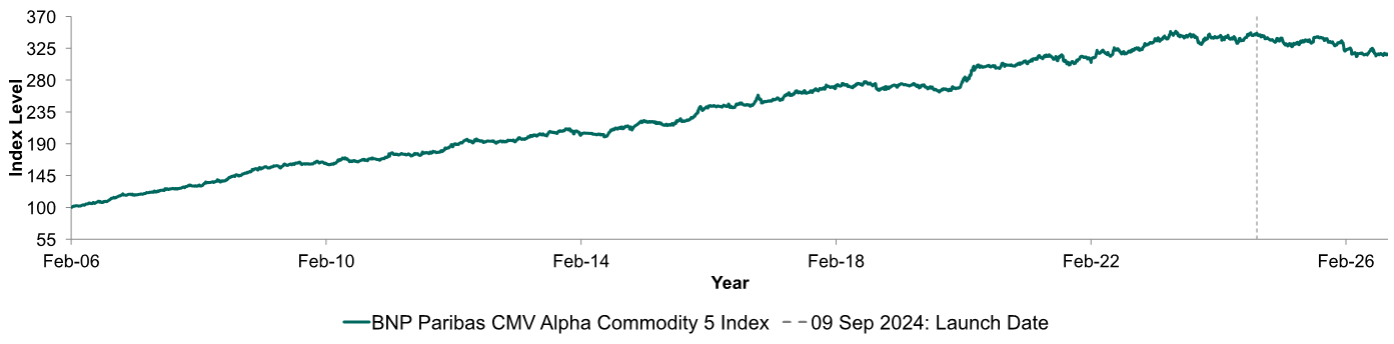
As of September 30th, 2026

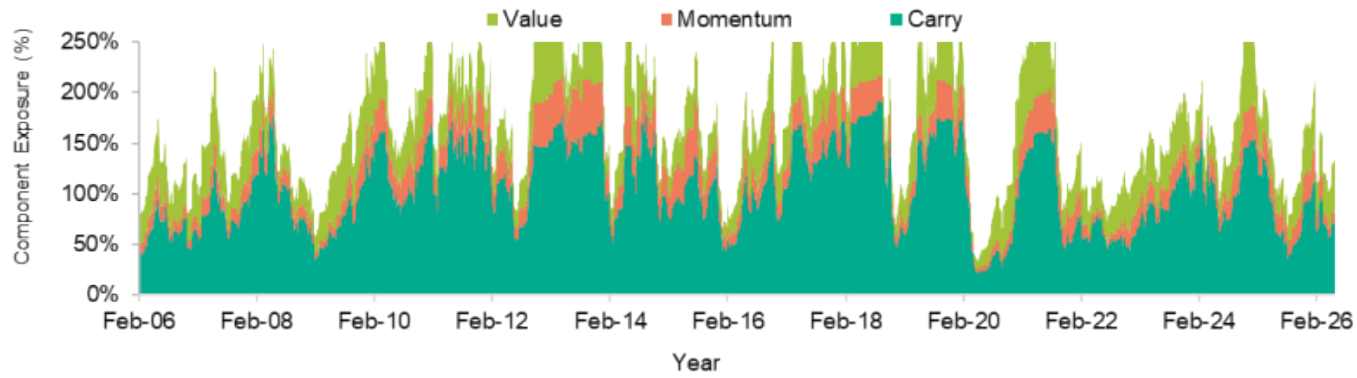
INDEX INFORMATION

Bloomberg Ticker	BNPXCMV5 Index
Calculation Agent	BNP Paribas Financial Markets
Index Sponsor	BNP Paribas
Index Start Date	February 2nd, 2006

Index Launch Date	September 9th, 2024
Index Type	Excess Return*
Weighting	Monthly rebalancing

HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE





	YTD	1Y	3Y	5Y	10Y	Since Start Date
Annualized Return	-5.26%	-5.93%	-2.34%	0.95%	2.62%	5.73%
Annualized Volatility	4.98%	4.70%	4.78%	4.73%	4.73%	4.74%
Annualized Return / Annualized Volatility	-	-	-	0.20	0.55	1.21

Source: Bloomberg, BNP Paribas from February 2nd,2006. All numbers and figures are annualized (except for year-to-date). Past performance is not indicative of future performance. The CMV Alpha Commodity 5 Index is based on Hypothetical Past Performance Data ("HPPD") prior to the Index Launch Date on September 9th,2024 (the "Launch Date"). Actual performance begins after the Launch Date. Because the CMV Alpha Commodity 5 Index did not exist prior to the Launch Date, all retrospective levels provided in the 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 CMV Alpha Commodity 5 Index.

**The CMV Alpha Commodity 5 Index is an "Excess Return Index" meaning its returns are derived from changes in the 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")*

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SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

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Selected Risk Considerations related to Index:

- 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 methodology and rules related to the Index are subject to change.
- The Index has limited historical information and publicly available information on the Index is limited.
- The Index that incorporates a volatility control mechanism may limit returns.
- The Index rebalancing may result in concentration risk and/or cause the Index to be partially or completely un-invested and earn no return.
- 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 Index.
- Any negative performance of the indices components may be amplified by the implicit leverage when embedded in the indices. There is a leverage embedded into each strategy as well.
- The increase of correlation between portfolio components may not be excluded. This may undermine the diversification benefits of the indices. The low correlation to major asset classes is not guaranteed.

Selected Risk Considerations related to Hypothetical Performance:

- The methodologies underlying the strategy may not be successful — no assurance can be given that the strategy methodologies will achieve their goals.
- 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.

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