



BNP PARIBAS CMV ALPHA COMMODITY 5 INDEX

Ticker: **BNPXCVM5 Index**

For further information on the CMV Alpha Commodity 5 Index, please visit: <https://cmv-commodity-5-index.bnpparibas.com>

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The **BNP Paribas CMV Alpha Commodity 5 Index** (“the Index”) provides a synthetic long/short exposure to raw materials with the aim to extract performance from the three main sources of **alpha** within commodities: **Carry, Momentum and Value**.

The Index provides a risk-parity allocation before applying a 5% volatility control, adjusting exposure to the Index alongside a hypothetical cash component, with a maximum Index exposure of 250%.

3 SOURCES OF ALPHA



CARRY

BNPIDSXA Index

Live since: July 11th 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: February 13th 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: May 21st 2024

DRIVERS

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

OBJECTIVE

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

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: Bloomberg, BNP Paribas. Carry is accessed via BNP Paribas Commodity Daily Dynamic Alpha Curve ex-Agriculture and stock ER Index, Bloomberg Ticker: <BNPIDSXA Index>, since July 11th 2019. Momentum is accessed via BNP Paribas Alpha Basis Momentum ex. A&L X3 ER Index, Bloomberg Ticker: <BNPXA3MX Index>, live since February 13th 2024. Value is accessed via BNP Paribas Time-Series Backwardation ex-Agriculture and Livestock Net Index, Bloomberg Ticker: <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.

POTENTIAL FOR STEADY RETURNS IN VARIOUS MARKET REGIMES


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

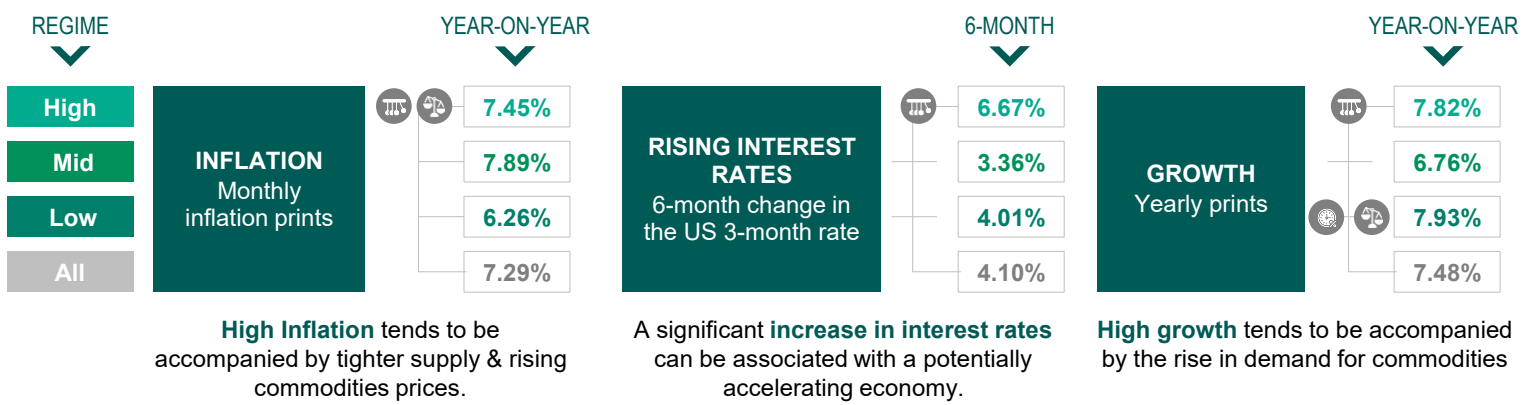
- High Inflation & Rising Rates
- Low & High Growth
- Stressed Markets



CROSS-ASSET DIVERSIFICATION

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





To define a regime [High, Mid, Low], the levels of the corresponding macro-economic indicator* were observed during a long-term period. All the observations were divided into 3 thirds:

- Low regime: Percentiles from 0 to 33th
- Mid regime: Percentiles from 34th to 66th
- High regime: Percentiles from 67th to 100th

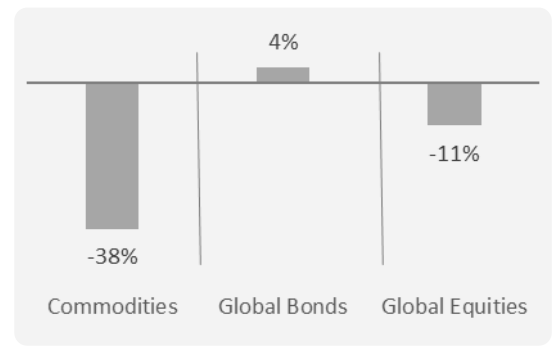
Source: Bloomberg, OECD, BNP Paribas. For illustrative purpose only. For inflation: data from March 31st 2003 to July 30th 2024; for rising interest rates: data from March 31st 2003 to August 31st 2024; for growth: data from March 31st 2003 to July 31st 2024. Based on simulated performance. Simulated or historical past performance is not an indicator of future performance. *Macro-economic indicators are: Indicator for inflation – OECD Total CPI YoY – Bloomberg code: < OEO7GABL Index >, rising interest rate – US Generic Govt 3 Mth – Bloomberg code: < USGG3M Index >, growth – OECD Total Leading Indicators CLI Trend Restored SA – Bloomberg code: < OEO7KLAR Index >.

PERFORMANCE COMPARISON TO LOW CORRELATION ASSET CLASSES

PERFORMANCE - FOCUS ON "DIFFICULT" YEARS

	2008	2011	2014	2018	2022
BNP Paribas CMV Alpha Commodity 5 ER Index	19.65%	10.60%	6.97%	1.81%	3.54%
Global Equities	-42.08%	-7.62%	2.93%	-10.44%	-19.46%
Global Bonds	5.58%	5.40%	7.59%	1.76%	-11.22%
Commodities	-36.61%	-13.37%	-17.04%	-12.99%	13.75%

GLOBAL CORRELATION



Sources: Bloomberg, BNP Paribas from December 20th 2004 to October 31st 2024, simulated performance until the indices live date. Simulated or historical past performance is not an indicator of future performance. (1) Daily returns used to compute correlation data. BNP Paribas CMV Alpha Commodity 5 ER Index: Bloomberg Ticker: < BNPXCMV5 Index >. Global Equities are represented by MSCI World Price Return USD Index, Bloomberg Ticker: < MXWO Index >; Global Bonds by Bloomberg Global-Aggregate Total Return Index, Bloomberg code: < LEGATRUH Index >; Value Hedged USD Commodities - Bloomberg Commodity USD Bloomberg code: < BCOM Index >.

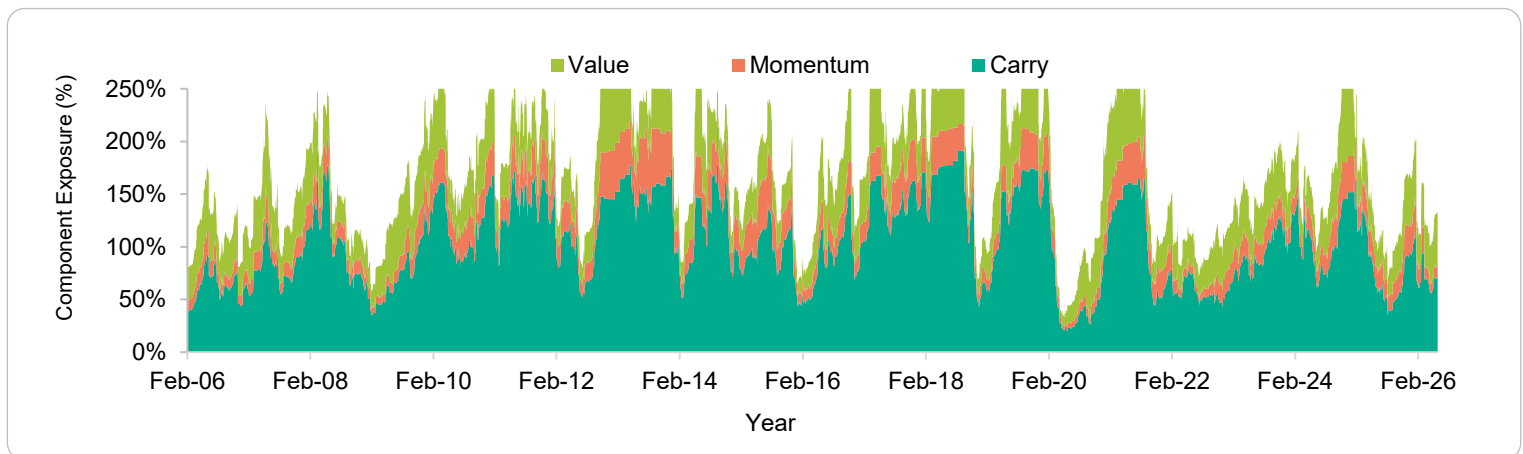
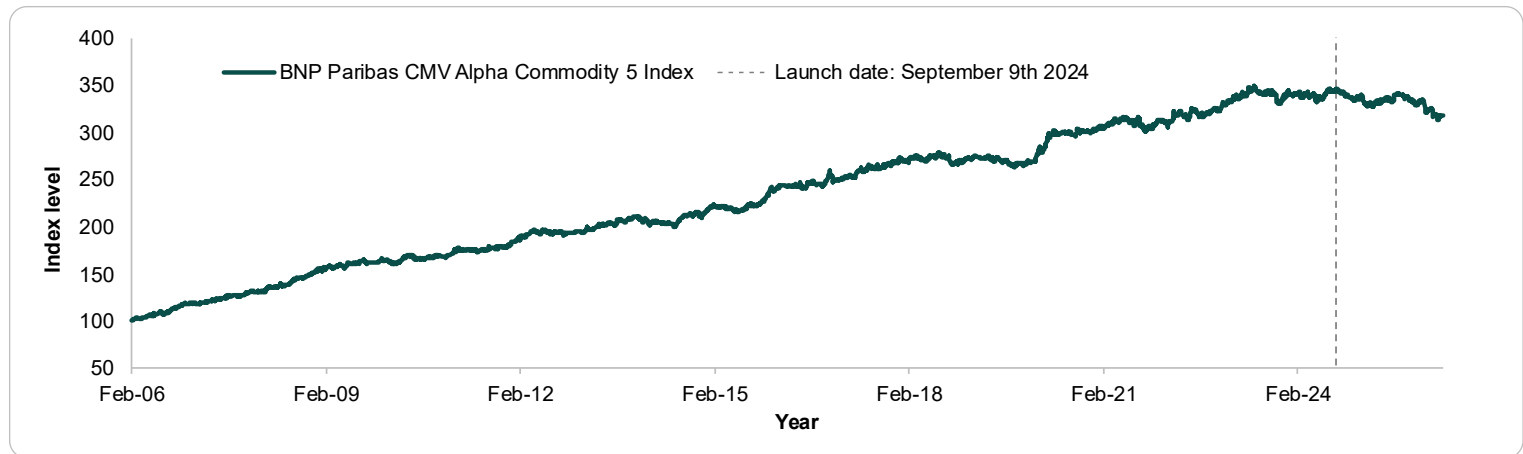
INDEX PERFORMANCE

As of May 29th, 2026

INDEX INFORMATION

Bloomberg Ticker	BNPXCVM5 Index	Index Launch Date	September 9 th , 2024
Calculation Agent	BNP Paribas Financial Markets	Index Type	Excess Return*
Index Sponsor	BNP Paribas	Weighting	Monthly rebalancing
Index Start Date	February 2 nd , 2006		

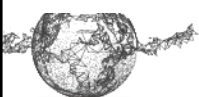
HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE



	YTD	1Y	3Y	5Y	10Y	Since Start Date
Annualized Return	-4.97%	-5.65%	-3.07%	0.22%	2.65%	5.84%
Annualized Volatility	5.38%	4.80%	4.77%	4.82%	4.74%	4.74%
Annualized Return / Annualized Volatility	-	-	-	0.05	0.56	1.23

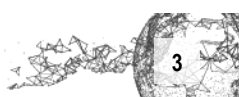
Source: Bloomberg, BNP Paribas from February 2nd, 2006. All numbers and figures are annualized (except for year-to-date). Past performance is not indicative of future performance. The CMV Alpha Commodity 5 Index is based on Hypothetical Past Performance Data ("HPPD") prior to the Index Launch Date on 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.

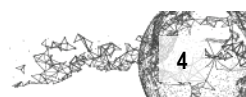
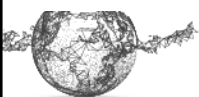
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