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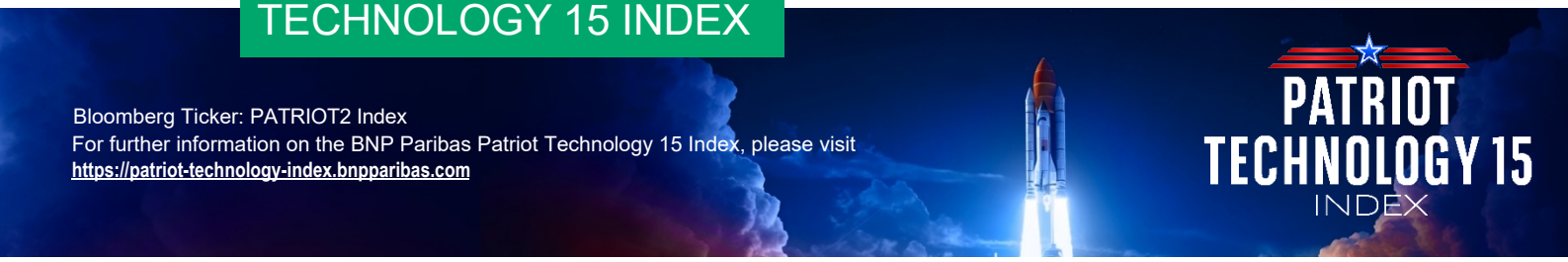
BNP PARIBAS PATRIOT TECHNOLOGY 15 INDEX

Bloomberg Ticker: PATRIOT2 Index
For further information on the BNP Paribas Patriot Technology 15 Index, please visit
https://patriot-technology-index.bnpparibas.com



The **Patriot Technology 15 Index** ("the Index") is a rules-based index that aims to provide a balance between growth potential and asset protection by offering exposure to companies that are aligned with the **United States Department of Defense's critical technologies list** and with **low geostrategic risk & foreign influence**. It also adds a layer of risk control through the **BNP Paribas intraday volatility control overlay**.

The Index constituents are selected from the **14 technologies the US Department of Defense seeks to accelerate the development and growth of**, in order to **support and enhance** both the national security capabilities and economic prosperity of the country:

EMERGING OPPORTUNITY AREAS

- Advanced Materials
- Biotechnology
- Quantum Science
- Future Generation Wireless Technology

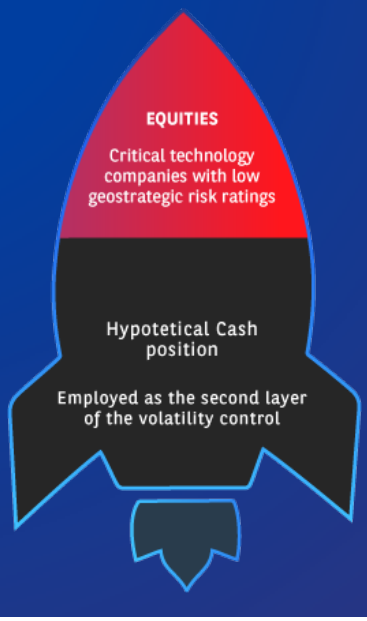
EMERGING ADOPTION AREAS

- Human-Machine Interfaces
- Trusted AI
- Microelectronics
- Integrated Networks
- Space Technology
- Advanced Computing & Software
- Renewable Energy & Storage

DEFENSE SPECIFIC AREAS

- Hypersonics
- Cyber
- Directed Energy

INDEX METHODOLOGY OVERVIEW:



The **Equity** portion of the Index is made up of exposure to companies that pass the critical technology screen and that have a low relative exposure to geostrategic risk and foreign influence as determined by J.H. Whitney[1].

A **hypothetical cash position** is employed as part of the Index's volatility control mechanism, targeting an annualized realized volatility of 15%.

This is an **intraday volatility control** overlay that observes the index volatility level during the day and rebalances accordingly one hour later at the market close.

[1]J.H. Whitney is a geopolitical risk consulting firm whose proprietary geostrategic risk scoring methodology helps inform the equity portion of the Index. For illustrative purposes only.

INDEX INFORMATION

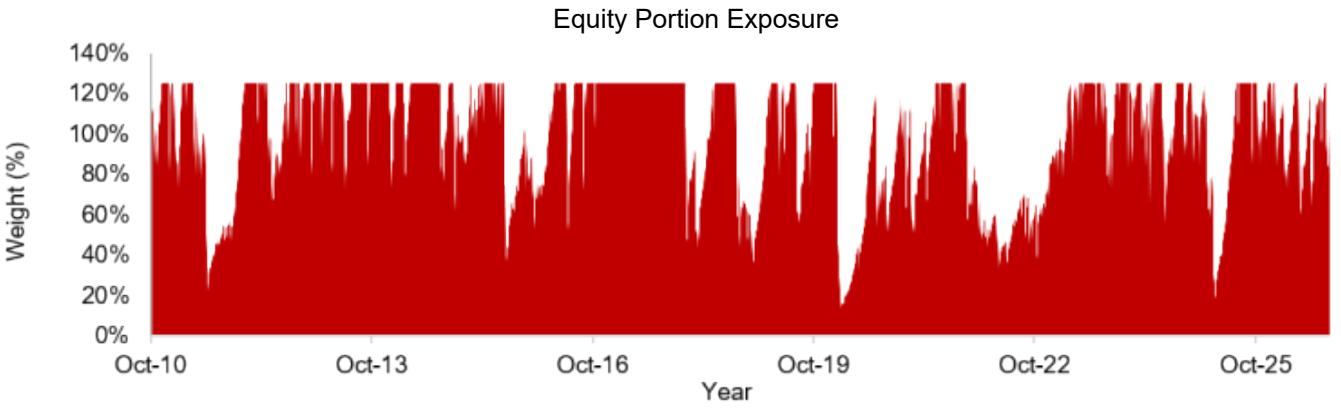
As of October 30th, 2026

Bloomberg Ticker	PATRIOT2 Index
Calculation Agent	BNP Paribas Financial Markets SNC
Index Sponsor	BNP Paribas
Index Start Date	October 29th, 2010

Index Launch Date	September 1st, 2026
Index Type	Excess Return[1]
Weighting	Daily Rebalancing

HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE[2]





	YTD	1Y	3Y	5Y	10Y	Since Start Date
Annualized Performance	3.65%	-0.35%	11.47%	2.95%	9.05%	9.17%
Annualized Volatility	15.10%	15.09%	14.54%	14.69%	14.14%	14.13%
Sharpe Ratio	0.24	-	0.79	0.20	0.64	0.65

Source: Bloomberg, BNP Paribas from October 29th, 2010. Past performance is not an indicative of future performance.

[1]the Patriot Technology 15 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").

[2]The Patriot Technology 15 Index is based on hypothetical Past Performance Data ("PPD") prior to the Launch Date of September 1st, 2026, actual/historical performance begins after Launch Date. Because the Patriot Technology 15 Index did not exist prior to the Launch Date, all retrospective levels provided in the graphs and tables 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 Patriot Technology 15 Index.

SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

The Patriot Technology 15 Index levels are based on the values of notional assets and liabilities.
the Patriot Technology 15 Index only calculates the exposure to a dynamic, hypothetical portfolio that tracks the excess returns of the underlying 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 Patriot Technology 15 Index or any products or strategies based partly or wholly on Patriot Technology Index. You should reach a decision after careful consideration with your advisors.

Strategies relying on the levels of the Patriot Technology 15 Index may not be successful.
There is a risk that the rules-based methodology of the Patriot Technology 15 Index does not meet its stated objectives, including meeting its annualized target volatility of 15%, resulting in underperformance of the components that comprise the index.

Correlation of performances among the underlying components may reduce the levels of the Patriot Technology Index.
Performances among the underlying components may become highly correlated from time to time. High correlation during periods of negative returns among underlying components representing any one sector or asset type that have a substantial weighting in the Patriot Technology 15 Index could have a material adverse effect on the levels of the Patriot Technology Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the Patriot Technology Index.

Legal and regulatory regimes may affect the Patriot Technology Index, its components or its sub-components.
The Patriot Technology 15 Index and its 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 Patriot Technology 15 Index or its components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the Patriot Technology 15 Index level. The components (or sub-components thereof) of the index that are traded on one or more public exchanges are subject to the rules of the relevant exchange.

The Patriot Technology 15 Index has limited historical information.
The Patriot Technology 15 Index is a new strategy, launched on September 1st, 2026. The performance shown before that date is hypothetical past performance, based on hypothetical back-tested information. This brochure also contains certain performance data based on back-testing, i.e., calculations of the hypothetical levels of the Patriot Technology 15 Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels information where the Patriot Technology 15 Index has recently been established or issued. For time periods prior to the launch of any ETF included in the index, back-testing uses alternative performance information derived from a proxy with similar asset exposure, rather than performance information for the relevant ETF. Further, you must note that such analysis 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 as illustrative only. Actual historical or back-tested past performance does not constitute an indication of future results. The actual performance of the Patriot Technology 15 Index may bear little relation to its hypothetical historical results.

The Patriot Technology 15 Index has limited public information.
The Patriot Technology 15 Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the Patriot Technology 15 Index that is publicly available. In addition, publicly available information on the Patriot Technology Index, its methodology and its components is limited.

The Patriot Technology Index's daily volatility control mechanism may result in a lower index level and the actual volatility of the Patriot Technology 15 Index may not equal its target volatility.
The Patriot Technology Index's daily volatility control allows the Patriot Technology 15 Index to dynamically adjust the value of the hypothetical exposure to the portfolio the index is based on and any cash component, depending on the volatility environment. However, the risk control overlay might limit overall levels of the Patriot Technology 15 Index in rising equity markets and may provide imperfect, limited protection in falling equity markets, particularly against sudden, large equity losses. No assurance can be given that the Patriot Technology 15 Index methodology will achieve its target volatility goals or that products or strategies based partly or wholly on the levels of the Patriot Technology 15 Index will outperform any alternative investment.

The closing level of the Patriot Technology 15 Index is net of BNP Paribas' replication and rebalancing costs.
The Closing Level of the Patriot Technology 15 Index is net of BNP Paribas' replication and rebalancing costs associated with the index. As a result of these costs, the value of the Patriot Technology 15 Index could trail the value of a hypothetical identical portfolio from which no such amount is deducted.

BNP Paribas Financial Markets SNC, an affiliate of the Patriot Technology 15 Index Sponsor, BNP Paribas, is the index's calculation agent who is responsible for calculating the levels of the Patriot Technology Index.
The policies and calculations for which the calculation agent is responsible could have an impact, positive or negative, on the level of the Patriot Technology Index. BNP Paribas and its affiliates are under no obligation to consider your interest as an investor in a product linked to the Patriot Technology Index.

Portions of the Patriot Technology 15 Index may be effectively uninvested and earn no return.
The Patriot Technology Index, on each day on which it is calculated, adjusts its exposure to its components in an attempt to maintain an annualized volatility of 15%. If the aggregate weight of the components is less than 100%, the Patriot Technology 15 Index will allocate exposure to a hypothetical cash position. As a result, the Patriot Technology 15 Index may underperform a similar index that provides 100% exposure to its components. The hypothetical cash position is an uninvested position that does not earn interest or any other return.

The price, level or value of the components used in the Patriot Technology 15 Index may differ from other publicly available prices.
The levels of the components that are Treasury 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.

The Patriot Technology 15 Index 's target volatility feature may reduce its appreciation potential.
Under normal circumstances, equity or commodity futures may exhibit significantly higher volatility than the target volatility of 15%. Accordingly, the "volatility control" mechanism of the Patriot Technology 15 Index may have the effect of skewing allocations among components in the Patriot Technology 15 Index toward components that provide exposure to fixed-income assets (which typically have lower volatility than components that provide exposure to equity or commodity futures) or to cash (which has zero volatility). Index components that typically have lower volatility may have lower return potential than components that typically have higher volatility, and any allocation to cash will earn no return at all.

Moreover, if the Patriot Technology 15 Index has a relatively high allocation to components that provide exposure to fixed-income assets, it will be particularly sensitive to factors that adversely affect the value of fixed-income instruments, such as increases in interest rates or declining perceptions of credit quality. A high allocation to components that provide exposure to fixed-income assets may also cause the Patriot Technology 15 Index to underperform a portfolio more heavily weighted with higher volatility assets under certain circumstances. For example, in an equity bull market that is accompanied by rising interest rates, a portfolio heavily weighted with components that provide exposure to fixed-income assets might decline in value as a result of the rising interest rates, while a portfolio heavily weighted with components that provide exposure to equities would appreciate in value.

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.

Other Key Risks:

- The Patriot Technology 15 Index involves daily rebalancing that is applied to the components. Changes in the value of the components may offset each other.
- The Patriot Technology 15 Index is subject to risks associated with non-U.S. markets.
- Certain components are based on futures contracts are and may be subject to currency exchange risk. The Patriot Technology 15 Index contains a currency conversion mechanism that seeks to reduce losses due to currency exchange risk. It can also reduce or eliminate gains from currency exchange risk.

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