BNP PARIBAS

The bank for a changing world

BNP PARIBAS CATALYST SYSTEMATIC ALPHA INDEX IV

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For more information about the index please visit: casaindex.bnpparibas.com

September 2026

INTRODUCING
BNP Paribas Catalyst Systematic Alpha Index IV

Access
BNP Paribas Catalyst Systematic Alpha Index IV (the "BNPP CASA Index IV") is designed to provide exposure to strategies that are not typically accessible through traditional investment products or asset classes.

Multi-Strategy Approach
BNP Paribas CASA Index IV allocates to a range of rules-based BNP Paribas Indices (the "BNPP Index Components") that were each specifically designed to systematically harvest non-traditional sources of return across the equity, fixed-income, commodity, and currency markets.

Diversification Potential
The BNP Paribas CASA Index IV seeks to maintain a diversified exposure to the selected BNPP Index Components and to generate positive risk-adjusted returns with low to moderate correlation to the broad markets.

ABOUT BNP PARIBAS

BNP Paribas is one of the world's largest banks by assets, with three major business lines providing a substantial diversified asset base. With offices in 64 countries across five continents and more than 180,000 employees, BNP Paribas offers wide coverage of financial markets and an extensive global banking network.

BNP Paribas Quantitative Investment Strategies Team

For more than a decade the BNP Paribas Quantitative Investment Strategies ("QIS") Team has been a leader and a pioneer in developing rules-based systematic investment strategies. The BNP Paribas QIS Team consists of over 50 investment professionals, with trading, financial engineering, and academic backgrounds, focusing exclusively on generating and implementing new systematic strategies.

Index Fees - The BNP Paribas CASA Index IV levels are shown net of rebalancing fees, replication fees, and annual fees of the BNP Paribas CASA Index IV and the BNPP Index Components and their respective sub-components. Rebalancing fees will vary during different market conditions. If BNP Paribas is able to rebalance the index at a lower fee amount than the level of fees established for such index, this could potentially result in greater profitability for BNP Paribas, as the lower fee will not be reflected in the level of the BNP Paribas CASA Index IV. For more information about these fees, please contact: bnpp.casaindex@us.bnpparibas.com.

The BNP Paribas CASA Index IV is an "excess return" index, and reflects the performance of the BNPP Index Components, which require little or no cash to obtain the economic exposure and risk that is the objective of the BNP Paribas CASA Index IV. The BNP Paribas CASA Index IV Level does not reflect interest from cash instruments or other related returns that might be realized when obtaining the performance of an index that would require a cash investment equal to the value of the BNP Paribas CASA Index IV.

See risk factors section for additional index disclosures.

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IMPLEMENTATION PROCESS

The BNP Paribas QIS Team, in cooperation with Catalyst Investment Advisors, created the BNP Paribas CASA Index IV to access a diversified selection of BNP Paribas Index Components.

Each day, the BNP Paribas CASA Index IV dynamically allocates a basket of BNP Paribas Index Components, exposed to **24** regions/countries and **65** instruments across **4** asset classes (plus Risk Factors within Equity).

11 Fixed Income

Government Bonds: US | Canada | Japan
Australia | Germany | UK

24 Currencies

USD | EUR | GBP | CHF | JPY | AUD |
NZD | NOK | SEK | CAD | PLN | CZK |
HUF | TRY | ZAR | SGD | INR | PHP |
TWD | KRW | MXN | BRL | CLP | COP

13 Commodities

WTI Crude | Brent | RBOB Gasoline |
Natural Gas | Heating Oil | Low Sulfur
Gas Oil | Aluminum | Zinc | Nickel |
Copper | GSCI Gold | Silver | Lead

13 Equity Benchmarks

Nasdaq 100 | Russel 2000 | S&P 500 | MSCI World |
Nikkei 225 | TOPIX | EUROSTOXX 50 | FTSE 100 |
SMI | ASX SPI 200 | HSI | TSX 60 | MSCI Emerging

4 Equity Factors

Quality | Low Volatility | Momentum | Value

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The BNP Paribas Index Components were chosen because they have historically exhibited low correlation to each other as well as the broad markets, further increasing the potential effectiveness of the BNP Paribas CASA Index IV over a variety of market cycles.

Each of the BNP Paribas Index Components systematically implements techniques such as synthetic short sales, spread trading, and the use of leverage and derivatives, as summarized below.

	STYLE (RISK PREMIA)	BNPP INDEX COMPONENT	ATTEMPTS TO HARVEST	EXAMPLE OF IMPLEMENTATION*
US Equities	US Large Caps	BNP Paribas US Equity Futures Index ER (BNPIFUS)	The performance of US Large Cap Equities	Synthetically provides continuous exposure to the the S&P 500 futures contract with the nearest quarterly or monthly expiration date.
US Equities	US Technology	BNP Paribas US Technology Futures Index (BNPIFTUS)	The performance of US Technology Equities	Synthetically provides continuous exposure to the E-mini NASDAQ 100 Index Futures Contract with the nearest quarterly expiration date
US Equities	US Small Caps	BNP Paribas US Small Caps Equity Futures Index ER (BNPIFUSC)	The performance of US Small Cap Equities	Synthetically provides continuous exposure to the E-mini Russell 2000 Index Futures Contract with the nearest quarterly expiration date.
Factor Investing	Equity Multi-Factor, Long/Short	BNPP World Barra Multi-Factor Select L/S Excess Return USD Index (MXWBMFER)	Long-term alpha, by providing exposure to the 4 main equity factors (Quality, Low Volatility, Momentum and Value) through a long/short equity portfolio and beta neutrality.	A score for each of the 4 factors is attributed to every company in the initial component universe, determining a long or short allocation that maximizes exposure to the 4 factors.
Trend Following	Cross Asset Trend Equities, Bonds, FX, Commodities	BNP Paribas Cross Asset Trend Allocator Index (BNPXCTAE)	Trend following in multiple asset classes	Synthetically buy positively trending assets and sell negatively trending assets across multiple asset classes and regions
Carry	Commodities Carry	BNP Paribas Daily CDI Carry MM 12x Index (BNPXDCXC Index)	The difference in carry costs between different commodity futures contracts while maintaining a diversified exposure and managing risk.	Synthetically buy cheaper to roll futures contracts and sell front month futures contracts on individual commodities
Carry	Currencies Carry	BNP Paribas GALAXY World Excess Return USD Index (BPFXGWUR)	Spread between low yielding and high yielding currencies in both G10 & World currencies.	Synthetically buy high yielding currency forward contracts and sell low yielding currency forward contracts

**Abbreviated terms for illustrative purposes only and do not reflect actual index mechanics. Underlying instruments may be accessed through other BNP Paribas Indices.*

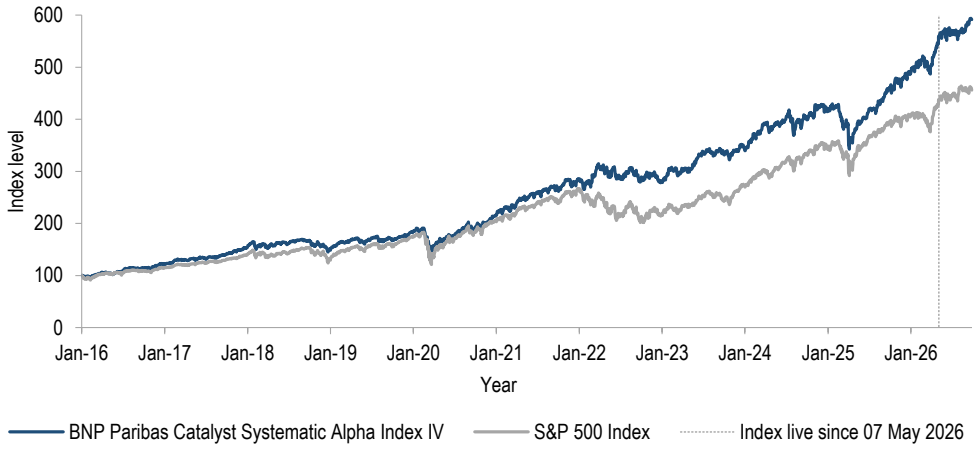
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PERFORMANCE ANALYSIS

Indices Levels (actual and hypothetical simulations)

The charts and tables below show an analysis of the hypothetical and historical levels of the BNP Paribas CASA Index IV. The BNP Paribas CASA Index IV was launched on 07 May 2026.

INDICES LEVELS - HISTORICAL & HYPOTHETICAL PERFORMANCE



INDEX INFORMATION

Bloomberg ticker	BNPXCAS4 Index
Calculation Agent	BNP Paribas Financial Markets SNC
Index Sponsor	BNP Paribas
Index Type	Excess Return
Weighting	Daily Rebalancing
Index Launch Date	07 May 2026

Jan 16 - Sep 26	Ann.Performance	Ann. Volatility	Sharpe Ratio	Max Drawdown
BNP Paribas Catalyst Systematic Alpha Index IV	17.99%	14.84%	1.21	-25.98%
S&P 500 Index	15.16%	17.85%	0.85	-33.79%

HISTORICAL & HYPOTHETICAL PERFORMANCE

	2018	2019	2020	2021	2022	2023	2024	2025	2026
BNP Paribas US Equity Futures Index ER	-7.18%	28.05%	18.08%	28.01%	-19.76%	19.74%	17.55%	12.18%	9.26%
BNP Paribas US Technology Futures Index	-2.85%	36.18%	48.42%	26.91%	-33.70%	47.07%	18.38%	15.26%	17.23%
BNP Paribas US Small Caps Equity Futures Index ER	-12.96%	22.67%	19.18%	14.04%	-21.80%	11.10%	5.22%	7.58%	10.49%
BNPP World Barra Multi-Factor Select L/S Excess Return USD Index	2.87%	-14.40%	-14.17%	31.47%	20.80%	11.25%	21.03%	26.70%	17.56%
BNP Paribas Cross Asset Trend Allocator Index	4.69%	15.79%	20.41%	9.17%	32.51%	-9.16%	-1.18%	-6.26%	20.18%
BNP Paribas Daily CDI Carry MM 12x Index	10.61%	7.14%	-0.66%	12.14%	18.51%	5.36%	7.52%	4.64%	7.47%
BNP Paribas GALAXY World Excess Return USD Index	-2.43%	7.98%	-2.15%	-4.17%	4.81%	14.72%	8.21%	9.36%	7.11%
BNP Paribas Catalyst Systematic Alpha Index IV	-1.34%	21.20%	18.48%	31.17%	-0.99%	23.44%	19.59%	17.30%	21.67%

Source: Bloomberg, BNP Paribas from 04 January 2016 to 30 September 2026. Past or simulated performance is not indicative of future results.. The BNP Paribas CASA Index IV (BNPXCAS4 Index) was launched on 07 May 2026, the BNP Paribas US Equity Futures Index ER (BNPIFUS) was launched on 16 October 2009, the BNP Paribas US Technology Futures Index (BNPIFTUS Index) was launched on 29 July 2016, the BNP Paribas US Small Caps Equity Futures Index ER (BNPIFUSC Index) was launched on 27 July 2010, the BNPP World Barra Multi-Factor Select L/S Excess Return USD Index (MXWBMFER Index) was launched on 24 November 2025, the BNP Paribas Cross Asset Trend Allocator Index (BNPXCTAE Index) was launched on 18 October 2024, the BNP Paribas Daily CDI Carry MM 12x Index (BNPXDCXC Index) was launched on 26 June 2025, the BNP Paribas GALAXY World Excess Return USD Index (BPFXGWUR Index) was launched on 22 January 2016, Performance prior to these dates is the result of hypothetical simulations. 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. The BNP Paribas CASA Index IV levels are shown net of rebalancing fees, replication fees, and annual fees of the BNP Paribas CASA Index IV and the BNP Paribas Index Components and their respective sub-components. Rebalancing fees will vary during different market conditions. All past performance data levels provided in this slide must be considered illustrative only.

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SELECTED RISKS AND CONSIDERATIONS

Associated with the Index

The BNP Paribas CASA Index IV levels are based on the values of notional assets and liabilities.
The BNP Paribas CASA Index IV 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 BNP Paribas CASA Index IV or any products or strategies based partly or wholly on the BNP Paribas CASA Index IV. You should reach a decision after careful consideration with your advisors.

The strategy or methodology of the BNP Paribas CASA Index IV may not be successful
There can be no assurance that the strategy or methodology of the BNP Paribas CASA Index IV will achieve its objectives or that the intended strategy of the BNP Paribas CASA Index IV will outperform any alternative strategy that might be constructed from the BNP Paribas Index Components or any other assets.

The BNP Paribas CASA Index IV level may differ from the value of the BNP Paribas Index Components
The BNP Paribas CASA Index IV does not have any direct or indirect ownership interest or rights in the BNP Paribas Index Components (or sub-components thereof). The BNP Paribas CASA Index IV level may not reflect the return that may be achieved from an investment in one or more of the BNP Paribas Index Components.

The BNP Paribas CASA Index IV and the BNP Paribas Index Components (and sub- components thereof) contain embedded fees
The BNP Paribas CASA Index IV is subject to an annual fee of 0.30% per annum fee and a deduction for the cost of hypothetically implementing the weighted portfolio of BNP Paribas Index Components. As a result of these deductions, the levels of the BNP Paribas CASA Index IV will be lower than would otherwise be the case if such fees were not included. Some of the BNP Paribas Index Components (and sub-components thereof) are also subject to a daily deduction of fixed and/or variable fees in connection with the related methodology. As a result of these deductions, the levels of the BNP Paribas Index Components will be lower than would otherwise be the case if such fees were not included. Because the BNP Paribas CASA Index IV is linked to the performance of the weighted portfolio of six BNP Paribas Index Components, any deduction of costs or fees from the levels of the BNP Paribas Index Components (and sub-components thereof) will lower the level of the BNP Paribas CASA Index IV. The deductions of fees from the levels of the BNP Paribas Index Components are in addition to the deduction of fees from the level of the BNP Paribas CASA Index IV and the cumulative effect of these deductions may be significant. The BNP Paribas CASA Index IV will not appreciate unless the performance of the BNP Paribas Index Components is sufficient to offset the negative effects of the cumulative fees, and then only to the extent that the total return of the BNP Paribas Index Components is greater than the deducted amounts. As a result of these deductions, the level of the BNP Paribas CASA Index IV may decline even if the total return of the BNP Paribas Index Components is positive.

The BNP Paribas CASA Index IV has a very limited performance history Calculation of the BNP Paribas CASA Index IV began on 24 June 2025 (the "Launch Date"). Therefore, the BNP Paribas CASA Index IV has a very limited performance history and no actual investment which allowed tracking of the performance of the BNP Paribas CASA Index IV was possible before this date. The BNP Paribas CASA Index IV performance data prior to the Launch Date has been retrospectively calculated using historical market data to the extent such data is available and the same methodology. Although the Index Sponsor believes that these retrospective calculations represent accurately and fairly how the BNP Paribas CASA Index IV would have performed before the Launch Date, the BNP Paribas CASA Index IV did not, in fact, exist before the Launch Date. Furthermore, the BNP Paribas CASA Index IV Methodology was designed, constructed and tested using historical market data and based on knowledge of factors that may have possibly affected their performance. The returns prior to the Launch Date were achieved by means of a retroactive application of such hypothetical index methodology designed with the benefit of hindsight. It is impossible to predict whether the BNP Paribas CASA Index IV will rise or fall. The actual performance of the BNP Paribas CASA Index IV may bear little relation to its retrospectively calculated performance.

The BNP Paribas CASA Index IV and some of the BNP Paribas Index Components are subject to the potential use of leverage
The BNP Paribas CASA Index IV and one or more of the BNP Paribas Index Components may use leverage to increase the notional exposure to certain components. When a component is leveraged, any movements in the levels of such component will result in greater changes in the level of the BNP Paribas CASA Index IV or the BNP Paribas Index Component than if leverage were not used. In particular, the use of leverage will magnify any negative performance of the leveraged component, which, in turn, could adversely affect the level of the BNP Paribas CASA Index IV and/or the BNP Paribas Index Component, as applicable.

The BNP Paribas CASA Index IV may perform poorly during periods characterized by short-term volatility
The BNP Paribas CASA Index IV's weight allocation strategy is based on recent historical volatility. Each day, the BNP Paribas CASA Index IV will allocate a higher weight (up to a specified maximum) to the BNP Paribas Index Components that have exhibited near-term low volatility and a lower weight to the BNP Paribas Index Components that have exhibited near-term high volatility. The BNP Paribas CASA Index IV's weight allocation strategy may be effective at identifying the current market direction in trending markets. However, in non-trending, sideways markets, such a strategy is subject to "whipsaws". A whipsaw occurs when the market reverses and does the opposite of what has recently occurred, resulting in a trading loss during the particular period. Consequently, the BNP Paribas CASA Index IV may perform poorly in non- trending, "choppy" markets characterized by short-term volatility.

The BNP Paribas CASA Index IV's weight allocation strategy is based on momentum investing. Momentum investing strategies are effective at identifying the current market direction in trending markets. However, in non-trending, sideways markets, momentum investment strategies are subject to "whipsaws". A whipsaw occurs when the market reverses and does the opposite of what is indicated by the trend indicator, resulting in a trading loss during the particular period. Consequently, the BNP Paribas CASA Index IV may perform poorly in non-trending, "choppy" markets characterized by short-term volatility.

There are risks associated with an index methodology that attempts to replicate a momentum-based allocation strategy
One or more of the BNP Paribas Index Components is constructed using what is generally known as a momentum-based allocation strategy to construct its hypothetical portfolio of underlying components. A momentum-based allocation strategy generally seeks to capitalize on positive market price trends based on the supposition that such trends may continue. However, there is no guarantee that trends existing in a prior period will continue in the future. A momentum- based allocation strategy is different from a strategy that seeks long-term exposure to a hypothetical portfolio consisting of constant components with fixed weights. The BNP Paribas Index Component may fail to realize gains that could occur as a result of obtaining exposures to financial instruments that have experienced negative returns, but which subsequently experience a sudden spike in positive returns. As a result, if market conditions do not represent a continuation of prior observed trends, the level of the BNP Paribas Index Component, which is rebalanced based on prior trends, may decline.

One or more of the BNP Paribas Index Components will be synthetically short
One or more of the BNP Paribas Index Components' (and sub-components thereof) strategy is implemented by synthetically replicating a

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SELECTED RISKS AND CONSIDERATIONS

Associated with the Index

"short" position on their component(s). Accordingly, such short position will not benefit from any positive price movements of such component(s) and may limit appreciation of the BNP Paribas Index Component notwithstanding appreciation of its component.

There is short exposure to some components of BNP Paribas Index Components and such exposure may result in a significant drop in the level of the BNP Paribas Index Components
Since one or more of the BNP Paribas Index Components' (and sub-components thereof) synthetically replicates a short position on their component(s), a positive return on such component will have a negative impact on the level of the BNP Paribas Index Component. Accordingly, if the component posts significant positive returns, it may have a large negative impact on the level of the BNP Paribas Index Component. In addition, due to its short position on the component(s), the level of the BNP Paribas Index Component could potentially fall to zero without the value of the underlying component falling to zero.

One or more of the BNP Paribas Index Components is subject to volatility risk
One or more of the BNP Paribas Index Components aim to generate returns by gaining synthetic exposure to the spread between the implied and realized volatility of an underlying reference asset. If the realized volatility of such reference asset were to increase sharply, then the performance of the BNP Paribas Index Component may decrease significantly during such periods of high volatility.

One or more of the BNP Paribas Index Components may utilize a "long- short" strategy and be subject to additional risks
One or more of the BNP Paribas Index Components employs a technique generally known as a "long-short" strategy. This means the BNP Paribas Index Component may include both synthetic "long" positions and synthetic "short" positions. Unlike long positions, short positions are subject to unlimited risk of loss because there is no limit on the amount by which the price that the relevant asset may appreciate before the short position is closed. Short positions will not benefit from any positive price movements of the relevant sub-components and may limit appreciation of the BNP Paribas Index Component notwithstanding appreciation of the sub-component(s).

The volatility of commodities prices may adversely affect some of the BNP Paribas Index Components
One or more of the BNP Paribas Index Components is comprised of commodities futures contracts. Commodities prices are highly
volatile and are affected by numerous factors in addition to economic activity.
These include political events, weather, labor activity, direct government intervention, such as embargos, and supply disruptions in major producing or consuming regions. Those events tend to affect prices worldwide, regardless of the location of the event. Market expectations about these events and speculative activity also cause prices to fluctuate. These factors may adversely affect the performance of the BNP Paribas Index Components.

One or more of the BNP Paribas Index Components may be highly concentrated in one or more regions, industries or economic sectors
The BNP Paribas CASA Index IV is designed to provide exposure to a diversified portfolio of assets, including a variety of asset classes and geographical regions. Exposure to any particular BNP Paribas Index Component may vary over time, and may be reduced to zero. As a result, the exposure of the BNP Paribas CASA Index IV may be concentrated in one or more asset classes or geographic regions at any time. Such concentration may increase the risks that the price, value or level of other assets in these geographic regions, industries or economic sectors or the levels of the BNP Paribas Index Components may decline, thereby adversely affecting the BNP Paribas CASA Index IV level.

For example, a financial crisis could erupt in a particular geographic region, industry or economic sector and lead to sharp declines in the currencies, equities markets and other asset prices in that geographic region, industry or economic sector, threatening the particular financial systems, disrupting economies and causing political upheaval. A financial crisis or other event in any geographic region, industry or economic sector could have a negative impact on some or all of the BNP Paribas Index Components and the BNP Paribas CASA Index IV.

Risks relating to the futures markets may adversely affect some of the BNP Paribas Index Components
Some of the components (or sub-components thereof) of BNP Paribas Index Components are futures contracts. The prices of futures contracts may be affected by a number of factors, including but not limited to changes in supply and demand relationships, interest rates and governmental and regulatory policies. The policies of the exchanges on which the futures contracts trade may include certain trading restrictions, margin requirements and other requirements, which are subject to change and may have a negative impact on prices. Futures markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity in the markets, participation of speculators, and government regulation and intervention. These factors and can cause the prices of futures contracts to be volatile and unpredictable, and may adversely impact the BNP Paribas Index Component.

Prices of futures contracts are subject to sudden changes and can change dramatically over short periods of time, even when they have been relatively stable for an extended period of time. Such changes may result in a dramatic decline in the level of the BNP Paribas Index Component.

Negative roll returns associated with futures contracts may adversely affect the performance of some of the BNP Paribas Index Components
Some of the components (or sub-components thereof) of BNP Paribas Index Components are futures contracts. Unlike common securities, futures contracts, by their terms, have stated expirations. As the futures contracts that comprise the BNP Paribas Index Component (or sub- component) approach expiration, they are synthetically replaced by a contract with a later expiration. Excluding other considerations, if prices are higher in the distant delivery months than in the nearer delivery months, the notional purchase of the futures contract with the later expiration date would take place at a price that is higher than the price of the futures contract that is expiring, thereby creating a negative "roll return." Negative roll returns may adversely affect the level of the BNP Paribas Index Component (or sub-component) which in turn may have a negative effect on the BNP Paribas CASA Index IV (or BNP Paribas

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SELECTED RISKS AND CONSIDERATIONS

Associated with the Index

Index Component). Because of the potential effects of negative roll returns, it is possible for the level of the BNP Paribas Index Component (or sub-component) to decrease over time, even when the near-term or spot price of the underlying futures contract is stable or increasing.

Consistent trends in the performance of components of BNP Paribas Index Components may not be indicative of such future performance
One or more of the BNP Paribas Index Components is designed to track consistent trends in the performance of its components. The methodology for such BNP Paribas Index Component assigns weights to its components based on the performance of such components over a specified period in the past. There can be no assurance that performance trends existing in the past will continue in the future. The strategy employed by the BNP Paribas Index Component may perform poorly during non-trending periods or periods characterized by high volatility.

Actual volatility of the BNP Paribas Index Component may not equal the target volatility
One or more of the BNP Paribas Index Components may employ a volatility control mechanism with the objective of limiting the volatility of the level of such BNP Paribas Index Component. There can be no assurance that any particular volatility control mechanism will achieve its specific volatility target. There can be no assurance that the performance of any component of the BNP Paribas Index Component or the BNP Paribas Index Component will be below a specific volatility target at any point in time, or will remain below a specific volatility target in the future.

Volatility control may limit the performance of the BNP Paribas Index Component
A volatility control mechanism with the objective of maintaining a specified level of volatility may be employed by one or more of the BNP Paribas Index Components, which may reduce the weighting of the component(s) composed in such BNP Paribas Index Component. This mechanism may limit the performance of the BNP Paribas Index Component which in turn may limit the performance of the BNP Paribas CASA Index IV. The expected volatility of the BNP Paribas Index Component may be estimated using historical volatility, which may not be indicative of future levels of volatility. There can be no assurance that a specified level of volatility will be achieved.

Historical volatility may be a poor indicator of future volatility
One or more of the BNP Paribas Index Components measures the expected risk of their respective components based on historical volatility. There can be no assurance that the historical volatility of such components will be indicative of future volatility. In addition, other potential measures of volatility may be more predictive of future volatility than historical volatility. As a result, the measure of expected risk used by the methodology of the BNP Paribas Index Component may be less accurate than other measures that could have been used.

The value or performance of the BNP Paribas Index Components may offset each other
Changes in value or return of the BNP Paribas Index Components may not correlate with each other. The impact on the BNP Paribas CASA Index IV level of an increase in the value of one or more BNP Paribas Index Components may be reduced or offset by the decrease in value of other BNP Paribas Index Components.

Performance amongst the BNP Paribas Index Components comprising the BNP Paribas CASA Index IV may become highly correlated from time to time, including, but not limited to, a period in which there is a substantial decline in the relevant markets. High correlation during periods of market decline may have a negative impact on the BNP Paribas CASA Index IV. The correlation amongst BNP Paribas Index Components comprised in the BNP Paribas CASA Index IV may change over time. Any historical trend in correlation amongst the BNP Paribas Index Components is not an indication of such correlation at any time in the future.

Publicly available information related to the BNP Paribas CASA Index IV is limited
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