

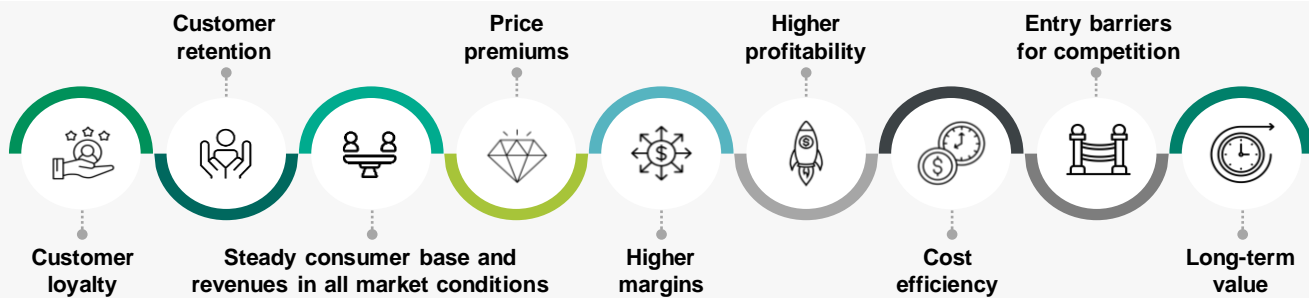
BLOOMBERG TRANSATLANTIC TOP BRANDS FIXED SELECTION DECREMENT 5% INDEX

MARKETING COMMUNICATION PRODUCED FOR INFORMATION PURPOSES AND FOR THE EXCLUSIVE USE OF PROFESSIONAL CLIENTS | JULY 2023

The Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index provides exposure to a fixed selection of 12 companies among the largest, well-known and well perceived brands in their respective industries in Europe and the US. Net dividends are reinvested and an annual fixed-percentage deduction of 5% is withdrawn from the Index performance.

AIM AT LONG-TERM VALUE ROOTED IN BRAND STRENGTH

- When looking for steady future performance, regardless of market conditions, **it is essential to consider companies' intangible value and capabilities.**
- The concept of **Economic Moat**, which represents a company's durable competitive advantages, has **Brand value as one of its main drivers¹**, unsurprisingly, given the levels of investment companies dedicate towards solidifying and promoting their brands.
- As such, **with a powerful brand come big competitive advantages**, to the benefit of the companies and investors alike:



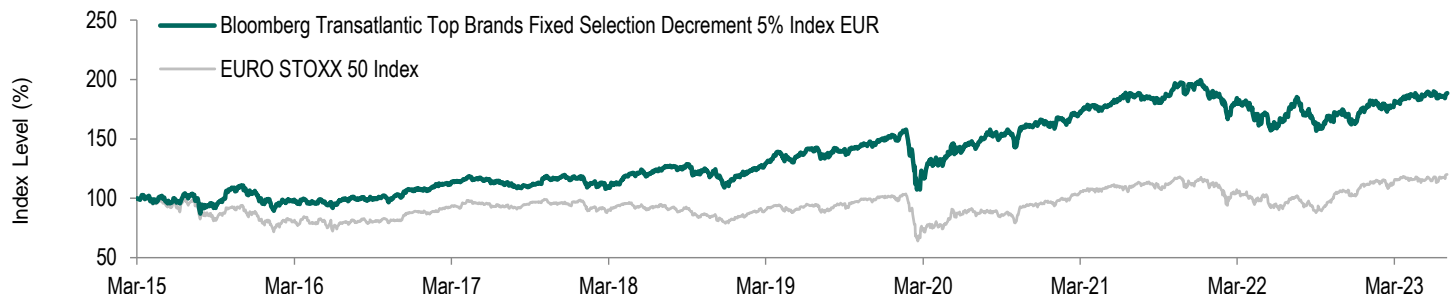
A practical example of the long-term value companies with strong brands provide to investors can be observed by looking at one of investing's biggest names, Warren Buffet, who leverages on strong brands in his and his firm's investment portfolio:

- Apple** is, by far, his current biggest position, **generating over \$100 billion in returns since 2016²**;
- He has been **invested in Coca-Cola since 1988, generating a return of over 2000% since then³**.

Sources: Bloomberg, BNP Paribas as of 31 July 2023.

¹ The Morningstar Economic Moat Rating, Morningstar, January 2016; ² Business Insider, January 2022; ³ Yahoo Finance, April 2021

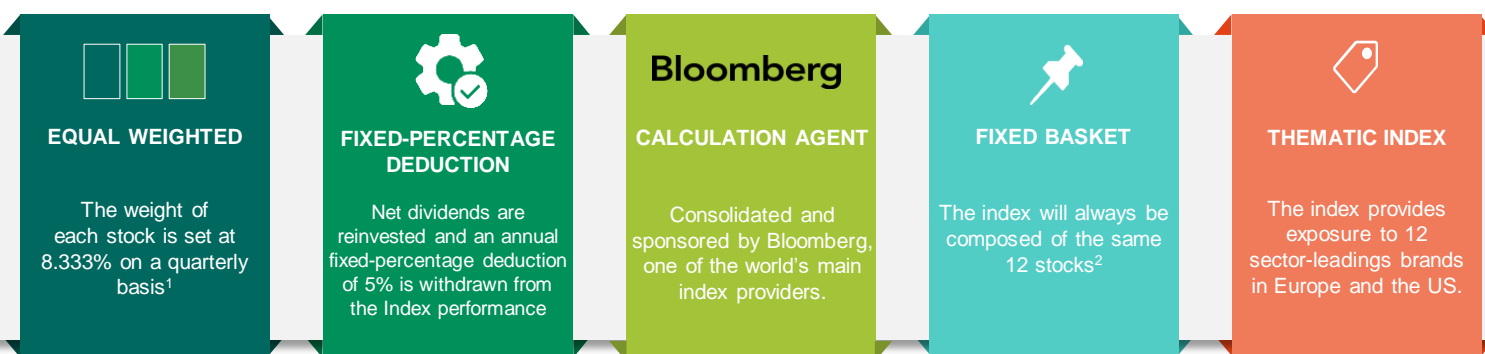
PERFORMANCE



Mar. 15 – Jul. 23	Bloomberg Transatlantic Top Brands Dec 5% Index	EURO STOXX 50 Index
Annualised Performance	7.89%	2.20%
Annualised Volatility	17.22%	20.12%
Sharpe Ratio	0.46	0.11
Correlation	81.54%	
Maximum Drawdown	-31.98%	-38.27%

Sources: Bloomberg, BNP Paribas as of 31 July 2023. Comparative index: EURO STOXX 50 Index in EUR. Bloomberg Code: <SX5E Index>. Index level rebased at 100% on 30 March 2015. Simulated or historical past performance is not an indicator of future performance.

INDEX SUMMARY



Source: ¹As end of March, June, September and December. ²Adjustments can be made in case of corporate actions.

INDEX COMPOSITION

COMPANY	BLOOMBERG CODE	SUB-SECTOR	REGION
LVMH*	MC FP Equity	Apparel & Textile Products	Europe
MERCEDES-BENZ	MBG GR Equity	Automotive	Europe
INDITEX	ITX SM Equity	Retail - Discretionary	Europe
ALLIANZ SE	ALV GR Equity	Insurance	Europe
SAP	SAP GR Equity	Software	Europe
NESTLÉ SA	NESN SW Equity	Food	Europe
MCDONALD'S CORP	MCD US Equity	Leisure Facilities & Services	United States
NIKE INC - CL B	NKE US Equity	Apparel & Textile Products	United States
AMAZON.COM	AMZN US Equity	E-Commerce Discretionary	United States
APPLE INC	AAPL US Equity	Technology Hardware	United States
COCA-COLA CO	KO US Equity	Beverages	United States
WALT DISNEY CO	DIS US Equity	Entertainment Content	United States

Sources: Bloomberg, BNP Paribas as of 31 July 2023. Companies selected based on December 2022 data, selection may incur in Survivor Bias Risk.
*LVMH Moët Hennessy Louis Vuitton SE

FIXED DECUREMENT

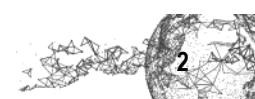
Reinvestment of net dividends paid on the equities that comprise the index Fixed-percentage deduction of 5% per year

- This fixed deduction, set when the index was designed, has a negative impact on the level of the index compared to the same index with net dividends reinvested without a fixed fee.
- If the net dividends paid out are lower (higher) than the fixed deduction, the index performance will be lower (higher) than that of a traditional index with dividends not reinvested.
- Similarly, if the net dividends paid out are lower (higher) than the fixed deduction, the probability of automatic redemption of products linked to this index will be lower (higher) and, as applicable, the risk of capital loss on these products during their lifetime or at maturity will be higher (lower).

Sources: Bloomberg, BNP Paribas as of 31 July 2023.

TABLE OF CHARACTERISTICS

CURRENCY	TYPE OF INDEX	BLOOMBERG CODE	REUTERS CODE	LAUNCH DATE
EUR	Decrement Index	TBRANDPE Index	.TBRANDPE	20 th January 2023



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