THE FUTURE IS YOU SOCIETE GENERALE

AUGUST 2022

SG Lead Asset Select Exposure Rotation Index

DYNAMIC ALLOCATION

INDEX BUILDING BLOCKS

1) LEAD ASSET SELECT

2) ASSET ROTATION

3) ASSET EXPOSURE

The SG Lead Asset Select Exposure Rotation Index ("SG Laser Index" or the "Index") delivers the simple power of adaptive risk allocation in a fully systematic, rules-based index.

The Index uses a lead asset selection methodology that aims to avoid complex models. It seeks to deliver superior returns by responding to dynamic market environments. On top of this, it uses a built-in volatility control engineered by Societe Generale.

LEAD ASSET SELECT

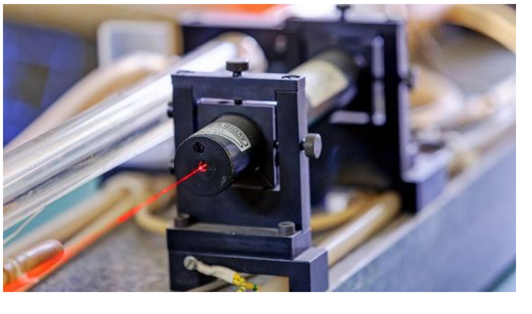
The Index begins with a basket of Societe Generale proprietary indices that cover exposure to US equities, US government debt, and commodities within the agriculture, metals, and energy sectors.

ASSET ROTATION

The Index uses the SG Market Sentiment Indicator to assess whether the market is in a **Growth Phase, Intermediate Phase, or Shrinking Phase.**

ASSET EXPOSURE

The Index aims to stabilize itself during periods of high market volatility* by reducing its exposure in chaotic markets, through a volatility control mechanism.



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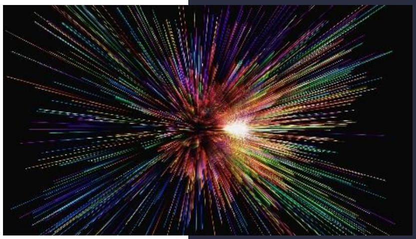
* Volatility is the amount of price variation in an asset or security. High volatility means the price moves up and down in wide ranges over a period of time. Low volatility means that the price does not change as dramatically, but rather changes at a more gradual pace.

STEP 1: LEAD ASSET SELECT



Asset diversification is based on the age-old saying, don't put all your eggs in one basket.

The Index allocates exposure to US equities, US bonds, and commodities.
Historically, US equities have had higher returns and lower volatility as compared to foreign equities.

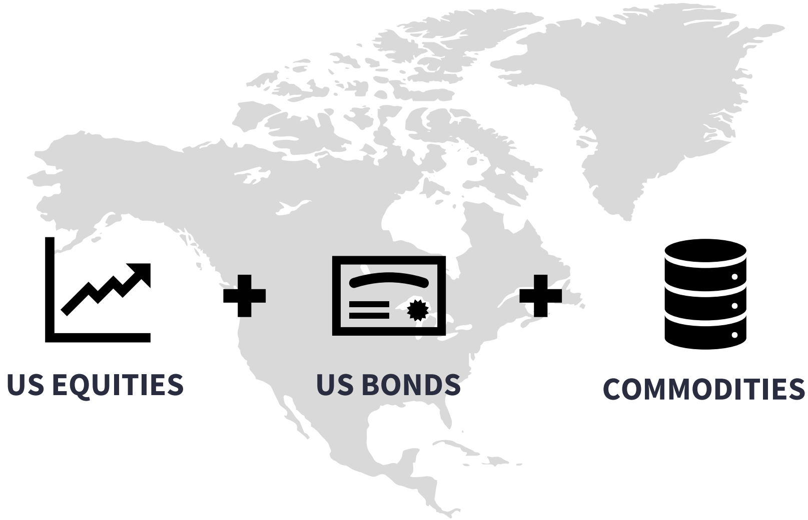
US bonds, also known as Treasuries, are backed by the full faith and credit of the US government.

To further diversify, the Index provides exposure to 3 commodity sectors:

- Agriculture
- Energy
- Metals

Diversification across asset classes helps drive consistency in returns and reduce risk.

SPREAD RISK ACROSS US ASSET CLASSES



HOW DOES THE INDEX GET EXPOSURE?

Rather than invest directly in the underlying assets, the Index tracks the performance of 3 subindices, which themselves each track an asset or group of assets.

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Rolling futures contracts is a common way for professional investors to track the performance of an asset.

SPOTLIGHT: UNDERLYING ASSETS

Each SG subindex provides exposure to its respective asset via futures contracts. The subindices are each created and maintained by Societe Generale.

WHAT IS A FUTURES CONTRACT?

A futures contract is an exchange-traded contract to buy or sell a standardized amount of an asset (e.g., 100 shares of a stock, or 1,000 barrels of oil) at a specified future date.

So why use futures contracts?

Futures can be preferable to direct investment because they are cheaper to buy and sell, and they offer superior liquidity. In order to use futures for continuous exposure, however, the Index must roll the futures contracts.

WHAT IS “ROLLING” FUTURES CONTRACTS?

If you buy a futures contract and hold it to maturity, the contract will expire and you will be required to buy or sell its underlying assets. To maintain continuous exposure, the Index sells the current contract before it matures, and buys a futures contract with a later maturity date to replace it.

Asset Class	Reference Asset	Ticker
Equities	S&P 500 Futures	IND1CUE1 Index
Fixed Income	10Y US Bond Futures	IND1BTY Index
Commodities	Commodity Futures Long/Short	IND1BARC Index

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STEP 2: ASSET ROTATION

The SG Laser Index observes the SG Sentiment Indicator to determine current market sentiment. This Indicator is comprised of cross-asset capital market signals that aim to assess whether the market is in a Growth Phase, Intermediate Phase, or Shrinking Phase.

Each phase is associated with an allocation across equities, government bonds, and commodities.

GROWTH PHASE

RISK-ON

Risk Appetite: High
Equity Signal: Positive
Bond Signal: Neutral

S&P 500 Futures	50%
10Y US Bond Futures	30%
Commodity Futures Long/Short	20%

INTERMEDIATE PHASE

TRANSITIONAL

Risk Appetite: Moderate
Equity Signal: Neutral
Bond Signal: Neutral

S&P 500 Futures	15%
10Y US Bond Futures	65%
Commodity Futures Long/Short	20%

SHRINKING PHASE

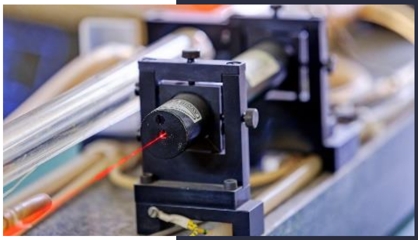
RISK-REDUCED

Risk Appetite: Low
Equity Signal: Neutral
Bond Signal: Positive

S&P 500 Futures	5%
10Y US Bond Futures	75%
Commodity Futures Long/Short	20%

The illustrations provided here are for informational purposes only. The Index is fully systematic.
For specific asset allocations, please refer to the Index Rules.

STEP 3: ASSET EXPOSURE



After the market phase is determined, the next question is: how much risk?

WHAT IS VOLATILITY?

Volatility is a statistical measure that looks at how much the price of an asset typically moves over a defined period.

HIGH VOLATILITY means the price typically moves erratically, rising and falling in a wide range over time.

LOW VOLATILITY means the price does not move dramatically, but rather moves gradually.

Volatility control aims to provide protection against downturns by decreasing exposure in chaotic markets.

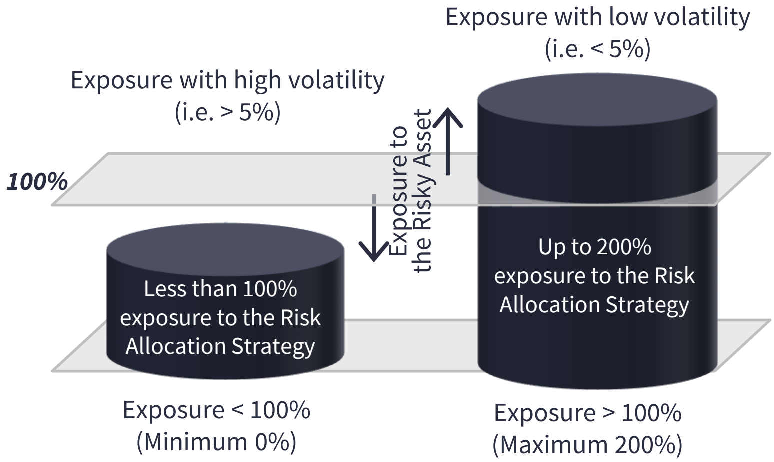
Stable markets, often associated with growth, will drive higher exposure.

The Index has a feature aimed to stabilize itself during market downturns, known as a volatility control mechanism. This mechanism controls total exposure to the Risk Allocation Strategy. The net effect is an amplification or reduction of the built-in leverage of the Risk Allocation Strategy.

- **EXPOSURE** is how much a strategy's performance is amplified or reduced.

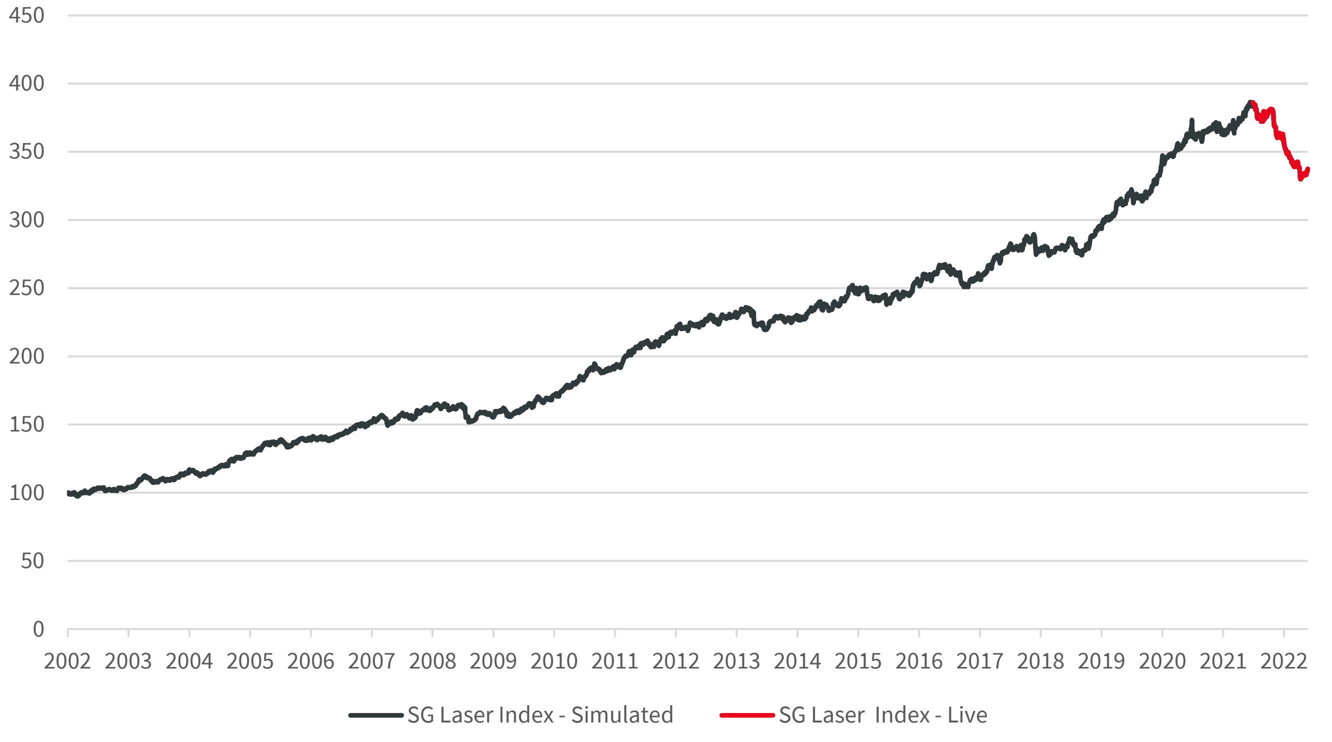
The volatility control mechanism targets 5% volatility and will scale exposure up or down according to the observed volatility. If volatility rises above 5%, it will decrease exposure. If volatility drops below 5%, it will increase exposure.

HYPOTHETICAL ILLUSTRATION



The SG Laser Index aims to take advantage of its diverse assets, adaptive risk allocation model, and volatility control mechanism, in order to consistently outperform market benchmarks and its peers.

SIMULATED & HISTORICAL PERFORMANCE



SIMULATED & HISTORICAL PERFORMANCE MEASURES

	Cumulative Performance	Annualized Performance
6M	-6.96%	-
YTD	-11.24%	-
1Y	-11.51%	-11.51%
3Y	8.21%	2.66%
5Y	22.44%	4.13%
10Y	50.80%	4.19%
Since 2002	237.47%	6.14%

INDEX CHARACTERISTICS

Bloomberg Ticker	SGIXUSB
Asset Class	Multi
Geographical Focus	US
Launch Date	September 1, 2021
Type of Return	Excess Return
Index Sponsor	Societe Generale
Calculation Agent	S&P OpCo, LLC
Maintenance Fees	0.50% per year
Transaction & Replication Costs	See Index Rules

For more information about the Index please visit: sg-lead-asset-select-exposure-rotation-index.com

OBSERVE | ADAPT

Source: Societe Generale from 3/8/2002 to 7/31/2022. All results are calculated for periods ending as the date above. The SG Laser Index was launched on 9/1/2021. This backtested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the SG Laser Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. PLEASE REFER TO CAUTIONARY STATEMENTS REGARDING HYPOTHETICAL SIMULATIONS UNDER "IMPORTANT LEGAL NOTICE" AT THE END OF THE DOCUMENT.

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- Neither the Index nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- The Index is comprised of notional assets. The exposure to the Risk Allocation Strategy that tracks the excess return of the underlying assets is purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- The Index is an “excess return” index and not a “total return” index. In general, returns from investing in futures contracts are derived from three sources: (1) changes in the price of such futures contracts (known as the "price return"), (2) profit or loss realized when rolling from a futures contract with one expiry date to another futures contract with a different, generally later, expiry date (known as the "roll return") and (3) interest earned on the cash (or other) collateral deposited in connection with the purchases of such a futures contract (known as the "collateral return"). The component sub-indices of the Index (the “Index Components”) generate "excess return", meaning the sum of the price return and roll return with respect to the Index Components. As a result, an investment in an instrument linked to the Index will not generate the same returns that would be obtained from investing directly in future contracts underlying the Index Components because the collateral return is not used in calculating an "excess return" index.
- The Index allocation model may lead to an unfavorable positioning in stressed markets when correlations are high between asset classes or countries, which is when a diversified approach is out of favor (e.g., a very narrow market).
- The indicator the Index relies on for its allocation decisions are founded in academic research, but there is no guarantee that they will remain strong drivers of market conditions in the short or long term. As such, the positions taken by the index may reduce potential growth or increase potential losses.
- By design, multi-asset portfolios tend to have less reliance on equity-risk. Compared to equity-only strategies, a diversified multi-asset strategy may underperform in highly bullish equity markets.
- The Index features a volatility control mechanism that is intended to stabilize the volatility of the Index around 5%. Because this mechanism is based on historical volatility, and subject to a limit on leverage of 200%, the volatility of the Index may not equal its volatility target. As a consequence and depending on market conditions, the Index may be underexposed to the Risk Allocation Strategy during periods of volatile growth and overexposed in periods of steady market decline. The maximum exposure of the Index to the Risk Allocation Strategy is +200%. When the Index is underexposed, a part of the assets of the Index will not be invested and therefore will not earn any return. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.
- The leveraged exposure may amplify rising as well as decreasing market movements. Investors may be overexposed to negative market conditions and therefore bear amplified losses.
- Prior to investing in the Index or purchasing any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
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- Certain extraordinary and disruption events may impact the calculation of the Index.
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- A copy of the Index rules will be furnished upon request through your sales agent.

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