THE FUTURE IS YOU SOCIETE GENERALE

APRIL 2023

SG GLOBAL SENTIMENT INDEX

ADAPTING TO CHANGING MARKETS

SG GLOBAL SENTIMENT INDEX

The SG Global Sentiment Index (the "Index") offers the simple power of adaptive risk allocation in a fully systematic, rules-based index.

To deliver potentially superior returns, the Index uses a simple allocation methodology which responds to dynamic markets using analytics that assess whether a market is in a growth, intermediate, or shrinking phase. Plus, a built-in volatility control feature helps manage exposure in turbulent markets.

BUILDING BLOCK 1: DIVERSE ASSETS

Diversification across the globe provides portfolio resilience.

The Index tracks the performance of ETFs and indices covering exposure to: global equities, government debt, and commodities within the agriculture, metals and energy sectors.

BUILDING BLOCK 2: RISK ALLOCATION

A robust set of fundamental market signals assess current market changes across the globe and allocates to **Risk-On, Transitional, or Risk-Reduced portfolios.**

SOCIETE GENERALE

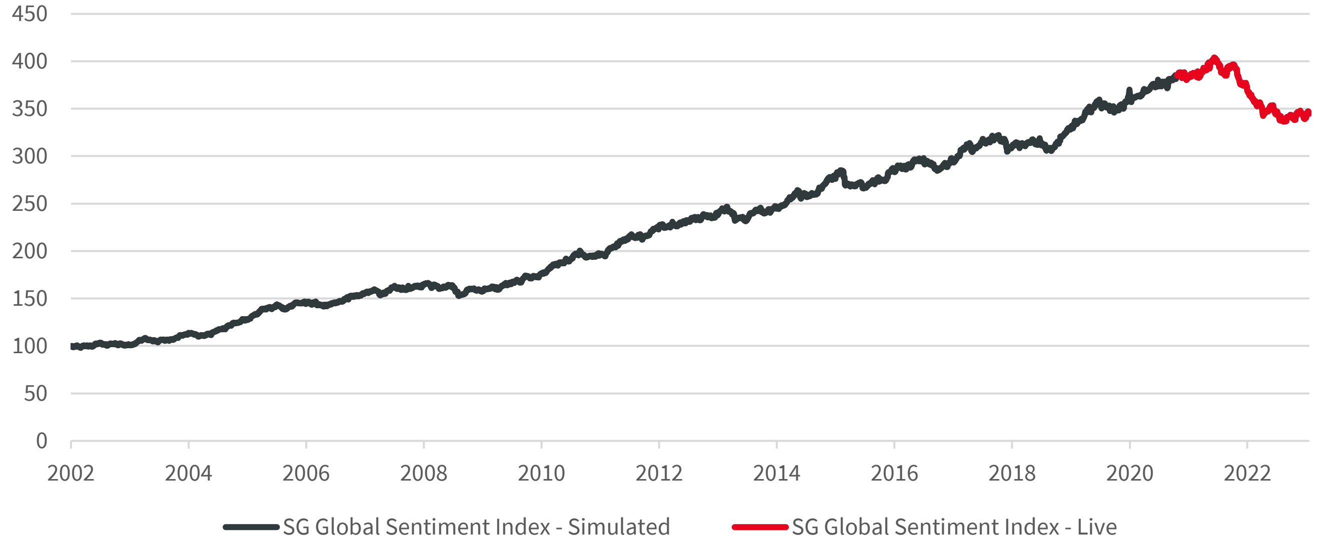
30 Million Clients	133,000 Employees	61 Countries
Standard & Poor's (**A**)	Moody's (**A1**)	Fitch (**A**)

Societe Generale is one of the largest European financial services groups. It combines financial solidity with a strategy of sustainable growth and employs 133,000 employees in 61 countries, serving more than 30 million clients globally. Societe Generale's teams offer services to individual, corporate and institutional customers in three core businesses: Retail banking in France, International retail banking and Corporate and investment banking (SG CIB).

All ratings refer to Long Term senior unsecured debt. Sources: Fitch, Moody's and S&P ratings as of May 6th, 2020 and Societe Generale Integrated Report 2020-2021.

* Please see the Index Rules for a more detailed description of the Risk Control Mechanism and how it impacts leverage in the Index.
* 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.

SIMULATED & HISTORICAL PERFORMANCE



SIMULATED & HISTORICAL PERFORMANCE MEASURES

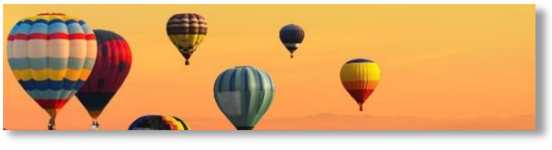
	Cumulative Performance	Annualized Performance	Annualized Volatility	Sharpe Ratio
6M	1.69%	-	-	-
YTD	1.94%	-	-	-
1Y	-5.19%	-5.19%	4.37%	-1.19
3Y	-4.63%	-1.57%	4.56%	-0.34
5Y	9.92%	1.91%	4.69%	0.41
10Y	42.06%	3.57%	4.71%	0.76
Since 2002	245.12%	6.06%	4.71%	1.29

INDEX CHARACTERISTICS

Bloomberg Ticker	SGIXSENT Index
Asset Class	Multi
Geographical Focus	Global Developed
Launch Date	12/24/2020
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

SG SENTIMENT INDICATOR

	Phase
October 2022	Shrinking Phase
November 2022	Growth Phase
December 2022	Growth Phase
January 2023	Intermediate Phase
February 2023	Growth Phase
March 2023	Shrinking Phase



OBSERVE | ADAPT

Source: Societe Generale from 10/15/2001 to 3/31/2023. All results are calculated for periods ending as the date above. The SG Global Sentiment Index was launched on 12/24/2020. 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 Global Sentiment 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.

CERTAIN RISKS & CONSIDERATIONS*

- Neither the SG Global Sentiment Index (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 global 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.
- In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the leverage of the Index, which may be as high as 200%, the performance of the components underlying the Index, market conditions and the changes in the market environments, among other factors. The transaction and replication costs, which are increased by the Index's leverage, and the maintenance fee will reduce the potential positive change in the Index and increase the potential negative change in the Index.
- Certain extraordinary and disruption events may impact the calculation of the Index.
- The Index is subject to risks associated with non-U.S. markets. Some of the component sub-indices of the Index are denominated in currencies other than USD. In order to publish levels in USD, the Index systematically converts the returns of these components from their currency to USD. This may produce a gain or loss due to the exchange rate risk inherent in such conversions.
- The Index lacks substantial operating history and, as it is based on complex algorithms, may perform in unanticipated ways. Neither this document nor the issuance of any investment product with returns linked to the Index should be deemed as investment advice or as an assurance or guarantee by SG or any of their respective affiliates that an investment linked to the Index will generate a positive return.
- The Index was launched 12/24/2020. Therefore, all data for the Index prior to launch date represents the application of the Index methodology by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices, LLC) in order to reconstruct hypothetical historical data. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. Results during these periods may have been different (perhaps considerably) had the Index 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 roles of the different teams involved within Societe Generale in the design, maintenance or replication of the Index have been strictly defined. Where Societe Generale holds a product having the Index as its underlying and other positions exposing it to the Index for its own account, the replication of the Index is made in the same manner by a single team within Societe Generale, be it for the purpose of hedging the product held by external investors and consumers or for the purpose of the positions held by Societe Generale acting for its own account. Societe Generale may take positions in the market of the financial instruments or of other assets involved in the composition of the Index, including as liquidity provider.
- Publicly available information on the Index and its methodology is limited.
- A copy of the Index rules will be furnished upon request through your sales agent.

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