THE FUTURE IS YOU SOCIETE GENERALE

APRIL 2023

SG Lead Asset Select Exposure Rotation Index

DYNAMIC ALLOCATION

SG LASER INDEX

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

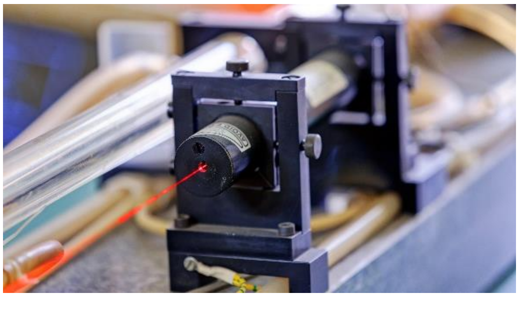
The Index begins with a basket of Societe Generale proprietary indices that cover exposure to US equities, US government debt, and commodities within the agriculture, metals, and energy sectors.

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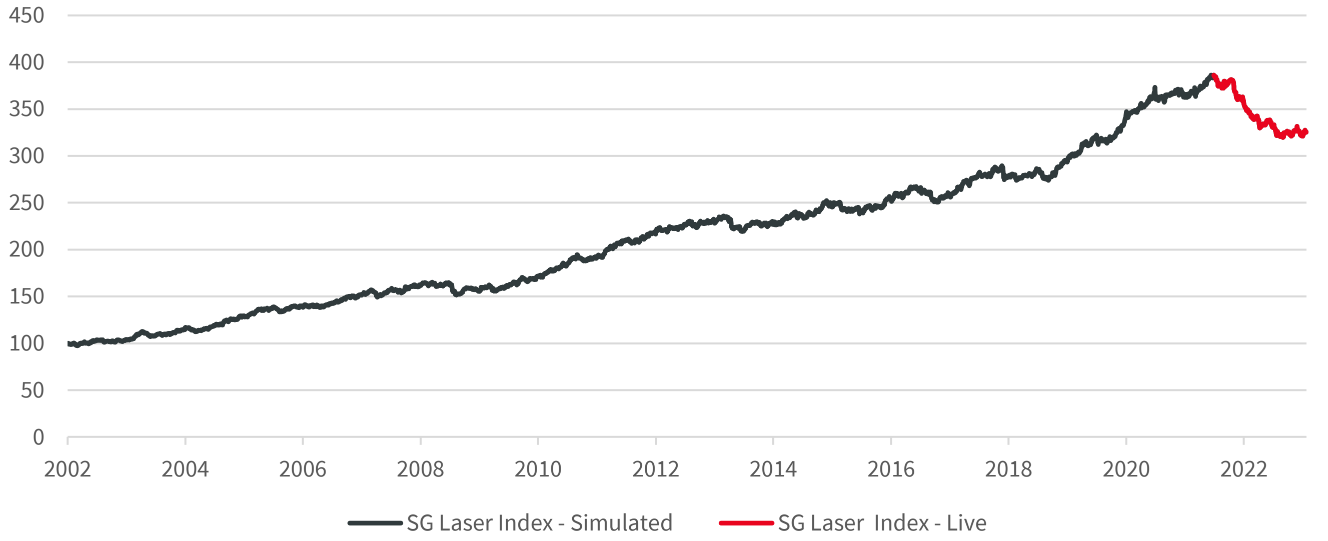
* Volatility is the amount of price variation in an asset or security. High volatility means the price moves up and down in wide ranges over a period of time. Low volatility means that the price does not change as dramatically, but rather changes at a more gradual pace.

SIMULATED & HISTORICAL PERFORMANCE



SIMULATED & HISTORICAL PERFORMANCE MEASURES

	Cumulative Performance	Annualized Performance	Annualized Volatility	Sharpe Ratio
6M	0.41%	-	-	-
YTD	1.07%	-	-	-
1Y	-6.93%	-6.93%	4.82%	-1.44
3Y	-5.88%	-2.00%	4.99%	-0.40
5Y	16.02%	3.01%	4.93%	0.61
10Y	40.20%	3.44%	5.21%	0.66
Since 2002	225.61%	5.76%	5.26%	1.09

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 3/31/2023. 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.
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