THE FUTURE IS YOU SOCIETE GENERALE

APRIL 2023

SG MACRO COMPASS INDEX

NAVIGATING ECONOMIC OUTLOOKS

INDEX BUILDING BLOCKS

The economy has historically moved in cycles. The SG Macro Compass Index (the "Index") is the first global multi-asset index designed to identify changes in the economic cycle and rotate asset class allocations* to potentially perform in varying market environments. It is deeply rooted in the academic research of macroeconomic outlooks created by Dr. Solomon Tadesse.

Additionally, the Index uses a built-in volatility control engineered by Societe Generale that aims to stabilize the Index by adjusting its exposure during periods of high market volatility. It targets an annualized volatility level of 5%.**

1) MACRO OUTLOOK-BASED SIGNAL

Dr. Tadesse's research has found that it may be possible to forecast macro outlooks by observing the changes to **expected GDP growth and inflation**. Once the macro outlook is determined, the Index rotates among **three conviction-based, outlook-specific** portfolios: **Expansion, Contraction, and Neutral**.

2) PORTFOLIO ALLOCATION

Once the Index determines the macro outlook, it allocates to the respective portfolio. The portfolios are composed of indices which provide exposure to liquid global equities, government debt, and commodities.

*Note: Rather than invest directly in the underlying assets, the Index tracks the performance of subindices, which themselves each track an asset or group of assets. Please refer to the Appendix for more information.

**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.

HISTORICAL PERFORMANCE

HISTORICAL PERFORMANCE MEASURES

	Cumulative Performance
6M	0.34%
YTD	1.07%
Since 8/28/2020	-9.11%

INDEX CHARACTERISTICS

Bloomberg Ticker	SGMACRO Index
Asset Class	Multi
Geographical Focus	Global Developed
Launch Date	August 28, 2020
Type of Return	Excess Return
Index Sponsor	Societe Generale
Calculation Agent	S&P OpCo, LLC
Maintenance Fees	None
Transaction & Replication Costs	See Index Rules

For more information about the Index please visit: sg-macro-compass.com

OBSERVE | ADAPT

Source: Societe Generale from 8/28/2020 to 3/31/2023. All results are calculated for periods ending as the date above. THE FIGURES RELATING TO PAST PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

CERTAIN RISKS & CONSIDERATIONS*

- Neither the SG Macro Compass 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 Core 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 performance reflects the price evolution of the assets composing the Core Strategy. The Fed Funds Effective Rate is then deducted from the Index performance which means that the Index will not generate the same return that would be obtained from investing directly in the assets composing the Core Strategy.
- 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 Core Strategy during periods of volatile growth and overexposed in periods of steady market decline. The maximum exposure of the Index to the Core 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 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 indexes underlying the Index, market conditions and the changes in the macro outlook, among other factors. The transaction and replication costs, which are increased by the Index's leverage, 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 was launched on August 28, 2020 and therefore 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.
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- 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.

*Indicative risk factors summary only. The risk factors are not complete and you should read the risk factors contained in a final offering document prior to investing in any products linked to the Index. This presentation is provided for information purposes only and does not purport to summarize or contain all of the provisions that would be set forth in a final offering document.

APPENDIX

SOCIETE GENERALE

WHO IS SOCIETE GENERALE?

26 Million Clients	131,000 Employees	66 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 131,000 employees in 66 countries, serving more than 26 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. Source: Bloomberg as of September 2022 and Societe Generale Integrated Report 2021-2022.

MARKET LEADER

MARKET ACCESS

SOLUTION ORIENTED

DERIVATIVE EXPERTISE

INSIGHTS

CROSS ASSET

SOCIETE GENERALE

SPOTLIGHT: UNDERLYING ASSETS

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

Each SG subindex provides exposure to its respective asset via futures contracts. Each subindex is 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.

Investment Objective	Asset Class	Region	Reference Asset	Ticker
Growth Assets	Value Equity	US	US Value Equities	SGIXEVUS Index
	Global Equity	US	S&P 500	IND1CUE1 Index
		Germany	DAX	IND1CEE1 Index
		Japan	Nikkei	IND1CJE1 Index
Defensive Assets	Low Vol Equity	US	US Low Volatility Equities	SGIXIVLV Index
	Smart Global Fixed Income	US	US 5Y Treasuries US 10Y Treasuries US 20Y Treasuries	IND1BFV Index IND1BTY Index IND1BUS Index
		Germany	German 5Y Bunds German 10Y Bunds German 30Y Bunds	IND1BOE Index IND1CER1 Index IND1BUB Index
		Japan	Japanese 10Y Government Bonds	IND1BJB Index
Diversifying Assets	Commodities Alpha	Global	SG Commodity Alpha Strategy	IND1CARC Index

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SOCIETE GENERALE

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