

SG AI

NAVIGATOR INDEX

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Earnings calls serve as a vital source of information for investors, offering insights into a company's financial performance, business developments, and management perspective.

The SG AI Navigator Index utilizes marketing-leading AI technology to identify and select the stocks with the best perceived outlook and most upside potential based on the insights gleaned from earnings calls.



Leveraging Artificial Intelligence

The Index leverages a sophisticated **natural language processing algorithm (NLP)** to extract sentiment from earnings calls, by parsing through each statement to assess a company's overall outlook with precision, revolutionizing the traditional approach analysts have long relied on.



Capacity for Speed and Scale

The algorithm systematically processes vast amounts of text data rapidly and on a large scale. **Each month**, the algorithm calculates sentiment scores for each of the largest 500 US stocks, and the **top 20% of companies (~100 stocks)** are subsequently included in the Index based on their rankings.



Tactically Hedging Equity Risk

The Index uses a sentiment indicator to observe various fundamental market metrics and gain a clear view of the market's risk appetite. In order to mitigate risk during bearish periods, the Index will decrease equity exposure, **reacting daily** to changes in market environment. As market sentiment improves the Index will increase equity exposure to capture potential positive returns associated with bullish periods.

The Index implements an innovative 8% volatility control mechanism designed to be more reactive than traditional risk control mechanisms.

INTEGRATING NLP TECHNOLOGY

The SG Navigator Index is an AI-focused strategy that assesses the earnings outlook of the largest US companies. The assessment is carried out using a **natural language processing (NLP) algorithm** to synthesize the transcripts of earnings calls and identify which of the 500 largest US companies have the best perceived outlook.

THE ALGORITHM :

100+

Observations extracted from each call and analyzed individually

92%

Correlation to human assessment

20+

Years of training data, including 382 topics

Equity Selection Process:



Step 1 : Categorize

The algorithm sifts through and classifies each section of the earnings call as having **positive, negative, or neutral sentiment**.



Step 2 : Score

A score is calculated for each stock based on the ratio of positive to negative sentiment.



Step 3 : Rank

The stocks are ranked and the **top 20% stocks with the most positive outlook** are chosen monthly to be included in the Index.

CORE PORTFOLIO: ~ 100 STOCKS

TACTICALLY HEDGING AGAINST EQUITY RISK

With the aim of protecting performance, the SG AI Navigator Index includes a short position of an ETF tracking the S&P 500. The Index adjusts this short position based on current market sentiment which is gauged by Societe Generale's proprietary SG Sentiment Indicator.

Equity Components	
Long Position	Short Position
The Index takes a long position with a 150% exposure to the ~100 stocks in the Core Portfolio. These stocks are reweighted monthly .	The Index hedges equity market exposure daily by taking a short position in the SPDR S&P 500 ETF ¹ . A range of exposure between -50% and -150% is determined based on the signal provided by the SG Sentiment Indicator.

The Sentiment Indicator

	<div>BEARISH ← 0.00 0.05 0.10 0.15 0.20+ → BULLISH</div>				
Sentiment Indicator	0.00	0.05	0.10	0.15	0.20+
Long Position	150%	150%	150%	150%	150%
Short Position	-150%	-125%	-100%	-75%	-50%
Net Equity Exposure ²	0%	25%	50%	75%	100%

The SG Sentiment Indicator observes a variety of risk metrics to gain a holistic view of the market’s risk appetite.

- During bearish periods, the Index will dial down equity exposure, reacting daily to changes in market environment
- As soon as market sentiment improves, the Index dials up exposure to capture potential upswings during bullish periods

¹ The SPDR S&P ETF (SPY) is an exchange traded fund that tracks the S&P 500 Index. The S&P 500 will have some correlation with the holdings of the equity basket of the Index, which can allow it to effectively hedge its position. SPY, managed by State Street Global Advisors, aims to replicate the performance of the S&P 500® Index as closely as possible by investing in the same stocks that are included in the index in the same weightings. SPY is traded on the New York Stock Exchange (NYSE) and is highly liquid, making it a good choice for investors looking to gain broad exposure to the US stock market.

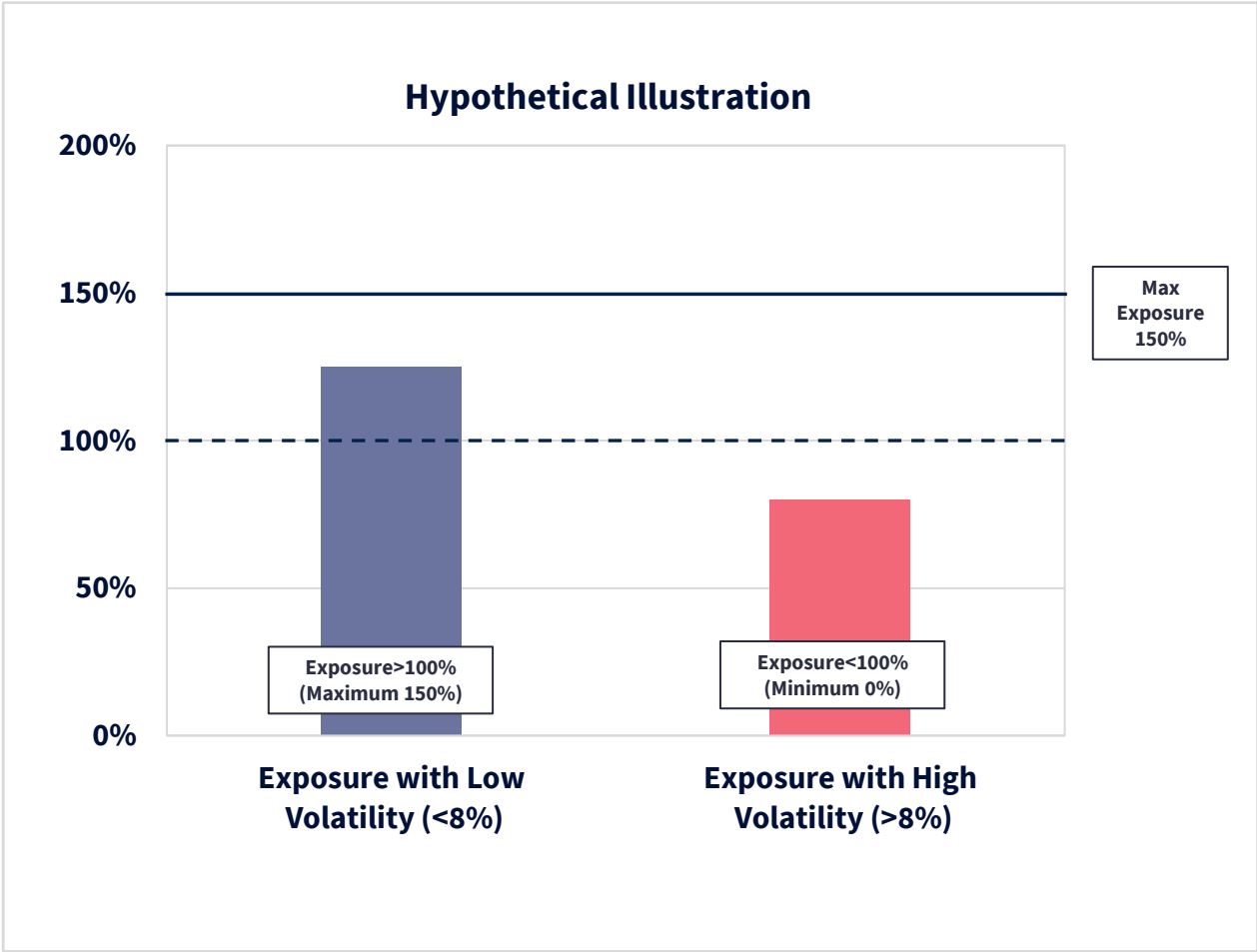
² The long and short equity positions don't have identical portfolios.

RISK CONTROL: VOLATILITY TARGETING

The Index includes an enhanced volatility control mechanism that aims to keep volatility near 8%, scaling exposure to the underlying strategy up and down. The underlying strategy includes both the long and short equity positions.

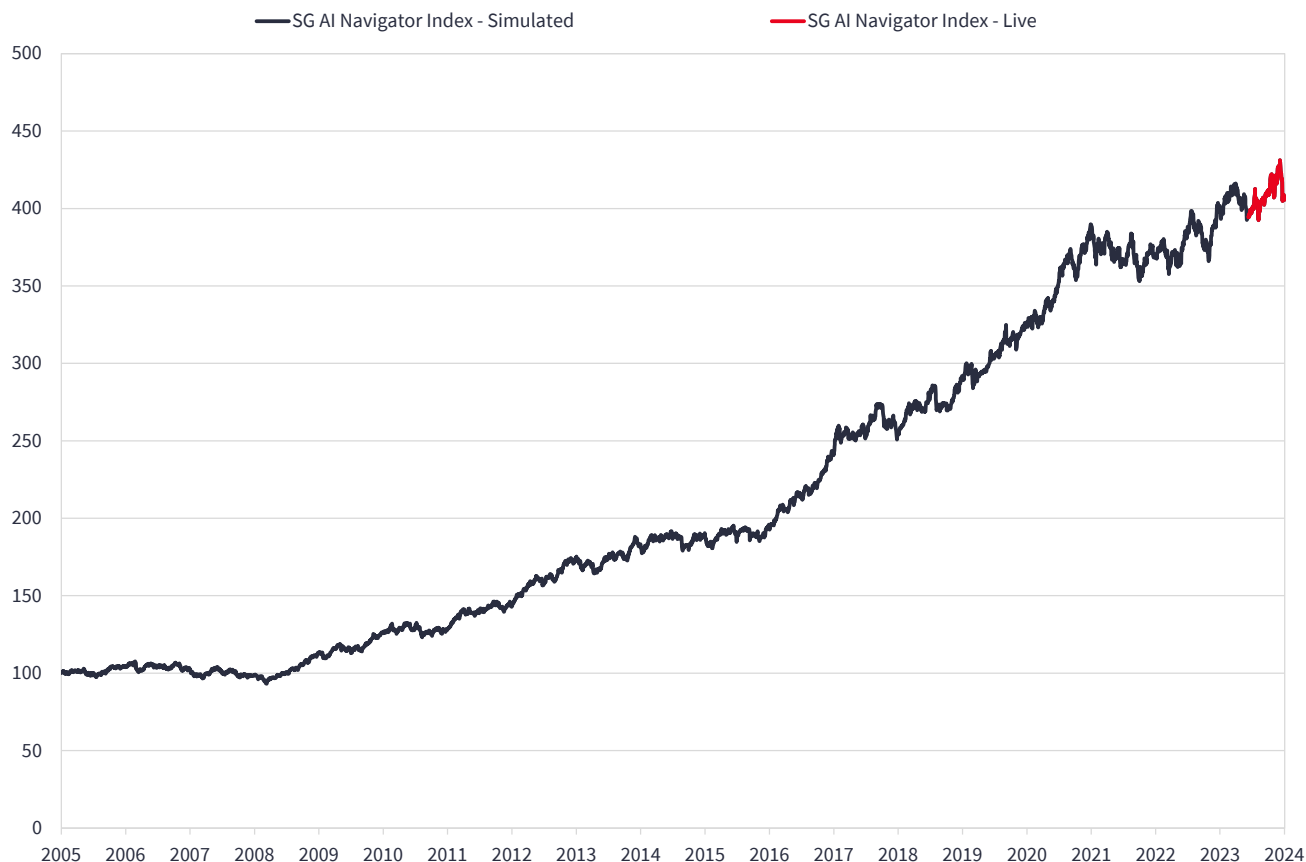


- If volatility rises above 8%, the Index will decrease exposure to the underlying strategy
- If volatility drops below 8%, the Index will increase exposure up to 150% to the underlying strategy



The hypothetical examples, scenarios or figures herein are provided for illustrative purposes. They allow an understanding of the product's mechanism and how the product would have performed during different market stages over previous years, excluding taxes and expenses. They are NOT an estimate or forecast of the future performance of the product described herein and have no contractual value. There is no assurance that a transaction will be entered into on any indicative terms.

SIMULATED AND HISTORICAL PERFORMANCE



Key Statistics

	Annualized Performance	Annualized Volatility	Max Drawdown
1Y	1.14%	8.48%	-6.09%
2Y	4.78%	8.57%	-8.18%
3Y	1.43%	8.65%	-9.17%
5Y	6.89%	8.55%	-9.45%
10Y	8.41%	8.40%	-9.45%
Since 2006	7.64%	8.22%	-13.53%

Index Characteristics

Bloomberg Ticker	SGIXAIN8
Asset Class	Equity
Geographical Focus	US
Launch Date	6/6/2024
Return Type	Excess Return
Index Sponsor	Societe Generale
Calculation Agent	Solactive A.G.
Transaction & Replication Costs	See Index Rules

Source: Bloomberg, from 12/30/2005 to 12/31/2024. All results are calculated for periods ending as of the date above. The historical performance information set forth herein is illustrative and provided for information purposes only. It should not be read as a guarantee or an indication of the future performance of the Index described herein or any other Index. The SG AI Navigator Index was launched on 6/6/2024. Therefore, all data for the Index prior to such dates represent the application by the Index Calculation Agent and/or the Index Sponsor of the Index methodology in order to reconstruct hypothetical historical data. Some or all of the hypothetical historical performance data presented herein may not have been verified by an independent third party. Please see the back page for additional information regarding the use of hypothetical performance.

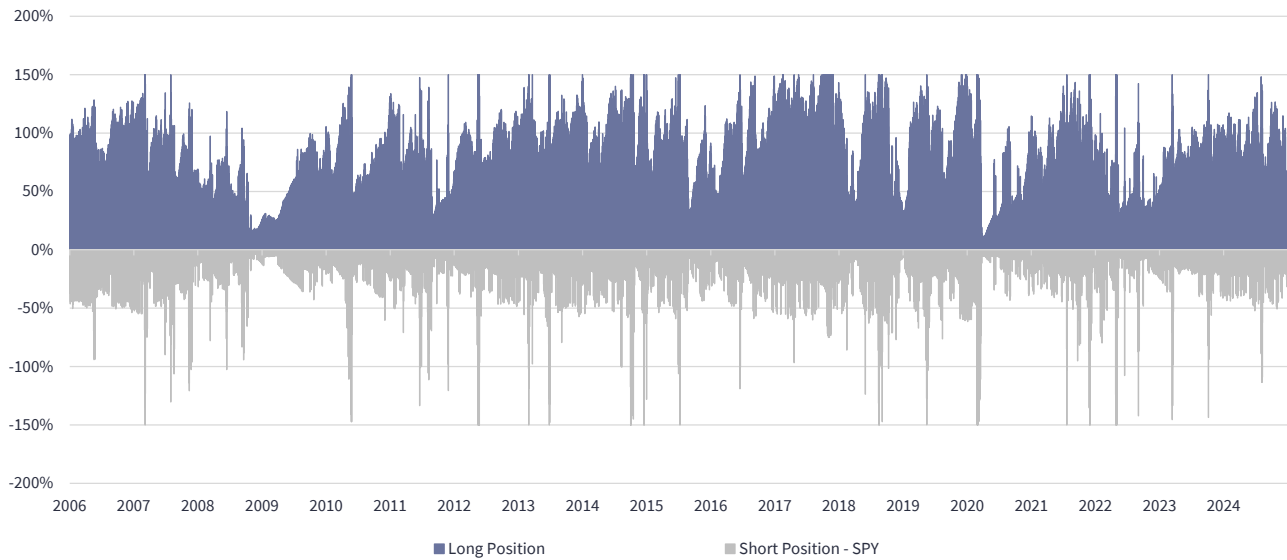
ALLOCATION METRICS

Top 10 Weighted Holdings

	Name	Ticker	Sector	Weights
1	APPLE INC.	AAPL	Information Technology	5.0%
2	AMAZON.COM, INC.	AMZN	Consumer Discretionary	5.0%
3	T-MOBILE US, INC.	TMUS	Communication Services	2.5%
4	CISCO SYSTEMS, INC.	CSCO	Information Technology	2.4%
5	SERVICENOW, INC.	NOW	Information Technology	2.2%
6	AMERICAN EXPRESS CO	AXP	Financials	2.1%
7	INTERNATIONAL BUSINESS MACHINES CORPORATION	IBM	Information Technology	2.1%
8	THE WALT DISNEY COMPANY	DIS	Communication Services	2.1%
9	ABBOTT LABORATORIES	ABT	Health Care	2.0%
10	ADOBE INC.	ADBE	Information Technology	2.0%

As of 12/31/2024

Hypothetical Historical Allocation



Component	Average Weight	Current Weight as of 12/31/2024
Long Position	85.61%	61.80%
Short Position	-28.57%	-28.84%
Total	57.05%	32.96%

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MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2006	0.41%	0.59%	-0.06%	0.79%	-2.33%	0.42%	-0.34%	1.53%	1.95%	1.02%	-0.64%	0.50%	3.84%
2007	1.99%	-2.40%	-1.58%	3.21%	0.75%	-1.74%	-0.80%	0.25%	1.32%	1.46%	-2.54%	-1.33%	-1.58%
2008	-2.91%	-1.23%	1.29%	1.86%	2.75%	-3.73%	0.97%	0.25%	-2.70%	0.73%	-0.30%	-0.19%	-3.39%
2009	-1.61%	-2.44%	1.52%	0.95%	2.20%	1.29%	2.20%	0.29%	2.94%	0.91%	3.21%	1.86%	13.99%
2010	-2.59%	1.39%	3.81%	2.05%	-2.45%	-1.65%	3.14%	-2.15%	4.35%	3.15%	-0.12%	2.57%	11.72%
2011	0.94%	1.16%	0.32%	2.31%	0.17%	-1.27%	-2.37%	-0.37%	-1.29%	2.80%	-0.43%	0.06%	1.92%
2012	3.57%	3.34%	2.49%	0.58%	-2.04%	2.04%	0.01%	1.30%	0.92%	-1.54%	1.02%	-0.12%	11.99%
2013	4.28%	1.40%	3.28%	1.03%	1.26%	-1.60%	2.47%	-1.45%	4.07%	3.28%	1.81%	0.54%	22.15%
2014	-3.98%	2.13%	-1.56%	-1.65%	3.35%	1.49%	-0.60%	2.40%	-1.27%	3.08%	4.03%	-3.93%	3.09%
2015	-0.01%	4.08%	-0.78%	-0.43%	1.53%	-0.72%	0.82%	-3.56%	-0.60%	4.51%	-0.77%	0.22%	4.09%
2016	-1.82%	0.67%	3.16%	-1.19%	2.06%	-2.52%	2.44%	-0.77%	-0.73%	-1.58%	1.01%	1.81%	2.39%
2017	2.74%	3.73%	0.37%	2.47%	1.55%	-0.79%	2.72%	0.97%	1.15%	3.07%	3.92%	0.69%	24.95%
2018	7.34%	-1.51%	-0.54%	-1.00%	1.52%	-0.32%	3.83%	3.86%	-0.59%	-4.09%	1.72%	-3.35%	6.49%
2019	2.09%	4.01%	0.58%	0.26%	-2.03%	3.31%	0.78%	-2.75%	0.68%	0.35%	3.74%	1.79%	13.34%
2020	0.82%	-3.06%	2.94%	1.09%	1.46%	1.79%	1.49%	3.65%	-1.60%	-2.24%	3.98%	1.80%	12.52%
2021	-1.35%	0.94%	0.92%	3.39%	0.48%	3.48%	3.19%	1.89%	-4.17%	3.97%	0.87%	4.18%	18.91%
2022	-3.73%	0.56%	1.79%	-2.63%	-0.05%	-2.36%	3.24%	-2.38%	-3.76%	3.97%	2.66%	-1.99%	-4.99%
2023	1.89%	-1.90%	0.27%	0.21%	0.59%	4.09%	2.06%	-1.14%	-4.23%	-1.45%	5.38%	2.91%	8.58%
2024	0.57%	1.75%	1.43%	-3.76%	-1.16%	1.10%	1.17%	0.52%	1.27%	-1.25%	4.87%	-4.99%	1.15%

Source: Bloomberg, from 12/30/2005 to 12/31/2024. All results are calculated for periods ending as of the date above. The historical performance information set forth herein is illustrative and provided for information purposes only. It should not be read as a guarantee or an indication of the future performance of the Index described herein or any other Index. The SG AI Navigator Index was launched on 6/6/2024. Therefore, all data for the Index prior to such dates represent the application by the Index Calculation Agent and/or the Index Sponsor of the Index methodology in order to reconstruct hypothetical historical data. Some or all of the hypothetical historical performance data presented herein may not have been verified by an independent third party. Please see the back page for additional information regarding the use of hypothetical performance.

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- Certain extraordinary and disruption events may impact the calculation of the Strategies.
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- The Strategies are comprised of notional assets. The exposures of the underlying assets of the Strategies are purely notional. The exposures to the systematic basket of the Strategies that track the total returns of the underlying assets are purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- Performances among certain instruments underlying the Strategies may occasionally become highly correlated. A high correlation during a period of negative returns among underlying instruments could have a significant adverse effect on the Strategies. This could especially be a concern when those instruments are disproportionately concentrated in in terms of sector distribution, capitalization, currencies, and countries, or when those assets represent an asset class with a substantial weighting in the Strategies.
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For more information about the Index please visit: sg-ai-navigator.com

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