

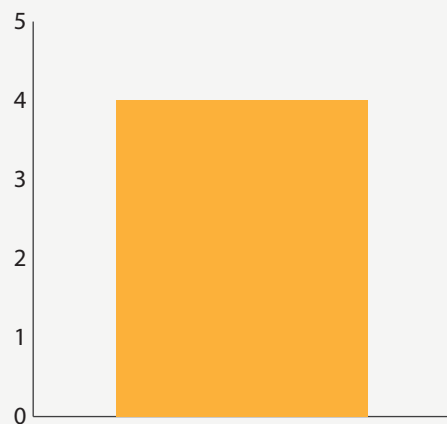
10-YR.
FORECAST
SUMMARY**BNP Paribas US Governance Multi Asset Index****TICKER:** BNPIUGMA Index**PRODUCT CARRIER:** Ameritas Life**UNDERLYING:** Multi Asset/Rates**TYPE:** Excess Return**REGION:** Global**INCEPTION:** May 25, 2022• **BNP Paribas****REPORT AS OF:** Apr 01, 2024

The index seeks to identify a basket of 50 US stocks with good corporate governance and good growth prospects. BNP Paribas use the Governance “QualityScore” of Institutional Shareholder Services to select 150 liquid stocks, from which the 50 with strongest free cash flow and lowest volatility are selected. The index then adds 10-year US, European and Japanese government bond futures, gold and commodities (ex-agriculture and livestock), using a form of mean variance optimization (MVO) to identify the “best” weights. To this the index adds a fixed 20% allocation to a commodity carry strategy, designed to enhance returns by going long and short on different commodity futures (“short” means one gains if the price falls). Finally, the index applies a volatility control mechanism with a 5% target. The index exposure can range from 0% to 200% and comes with a fee of 50bps.

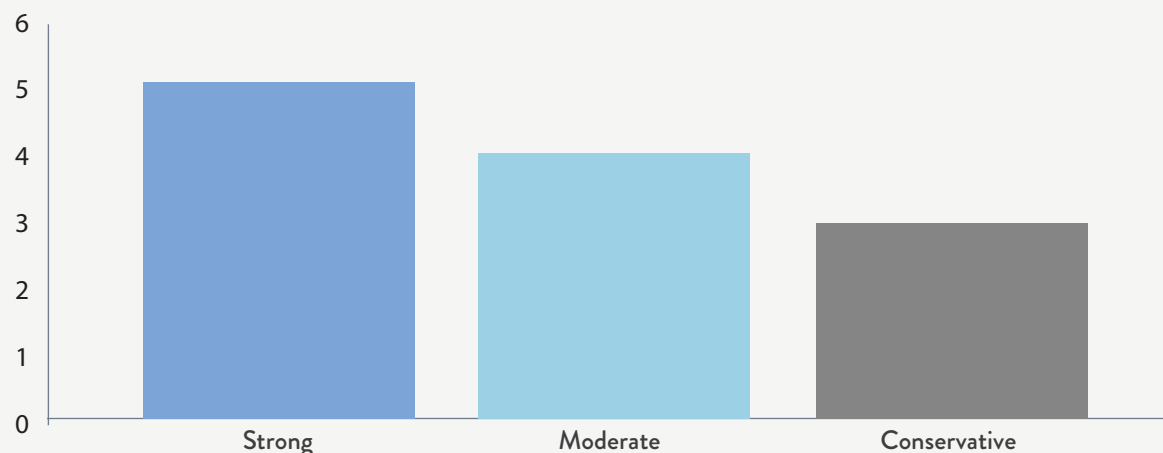
HISTORICAL RETURNS & INDEX FORECASTS

The Index Standard runs thousands of simulations using the consensus market return expectations, along with critical index characteristics to generate forecasted annualized 10-year return expectations. The graph shows the annualized 10-year forecasted returns: Conservative (25th percentile), Moderate (50th percentile), and Strong (75th percentile). All index performance data prior to the index inception date is back-tested by applying the index strategy, which was designed with the benefit of hindsight, to historical financial data. Back-tested performance is hypothetical and has been provided for informational purposes only.

HISTORICAL 10-YEAR RETURN
(12-31-2013 to 12-31-2023)
4.01%

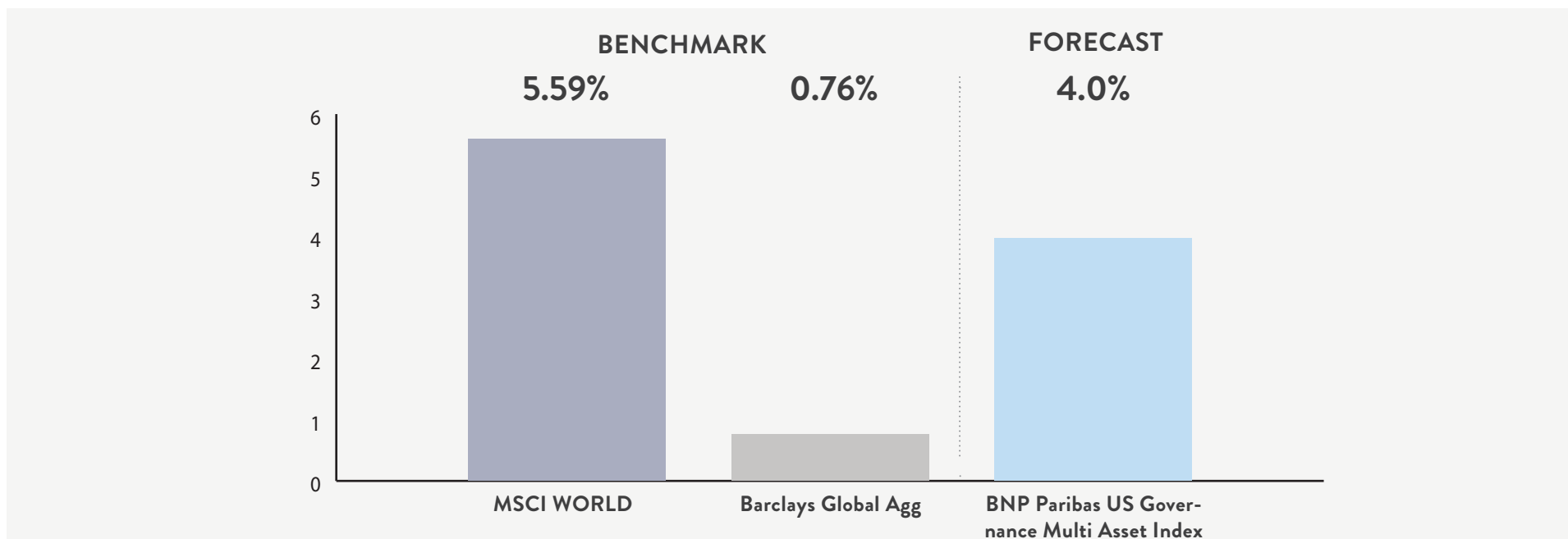


FORECASTED RETURNS

5.0%**4.0%****2.9%**

BENCHMARK vs. FORECAST

The graph below is designed to show the forecasted index performance vs. an equity benchmark and a fixed-income benchmark (Bloomberg Global Aggregate Index).



COMPONENTS OF HISTORICAL INDEX PERFORMANCE

A comprehensive analytical process narrows down the characteristics of each index. It determines how much of the index design can be attributed to equity and fixed-income factors or if there is pure index design benefit (alpha).



For further information, please contact us at info@theindexstandard.com

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