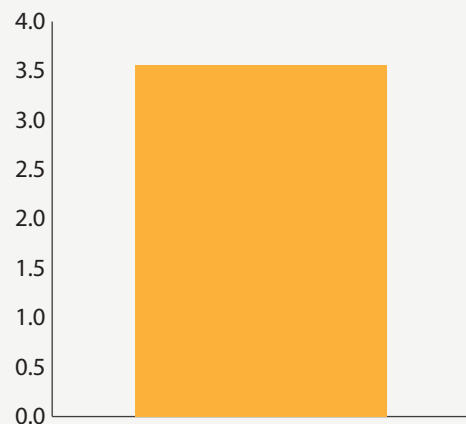
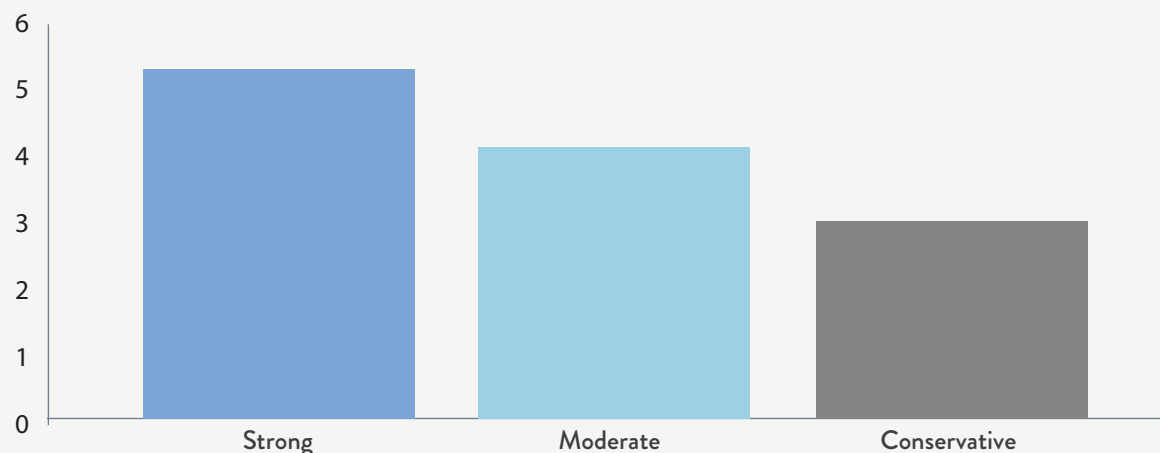


10-YR.
FORECAST
SUMMARY**BNP MAD5 Index****TICKER:** BNPI MAD5 Index**PRODUCT CARRIER:** Athene**UNDERLYING:** Multi Asset/Rates**BNP Paribas****TYPE:** Excess Return**REGION:** Global**INCEPTION:** Jan 15, 2016**REPORT AS OF:** May 01, 2024

The index uses mean variance principles for asset allocations in its underlying portfolio, including equity, fixed income and commodity indices. It has a momentum filter to remove the worst performers, followed by a target volatility control methodology to switch between this portfolio and notional cash with a target volatility of 5%.

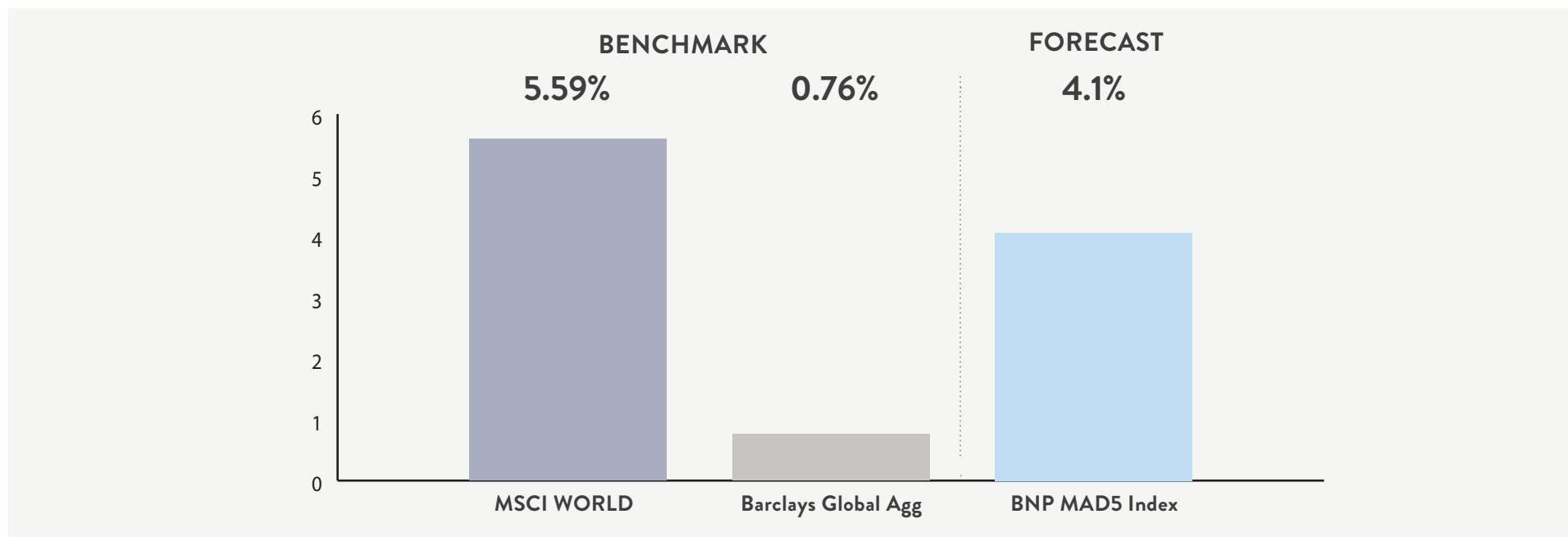
HISTORICAL RETURNS & INDEX FORECASTS

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)
3.56%**FORECASTED RETURNS****5.2%****4.1%****3.0%**

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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