

SGI DYNAMIC US EQUITY & GOLD VT 5.5% INDEX



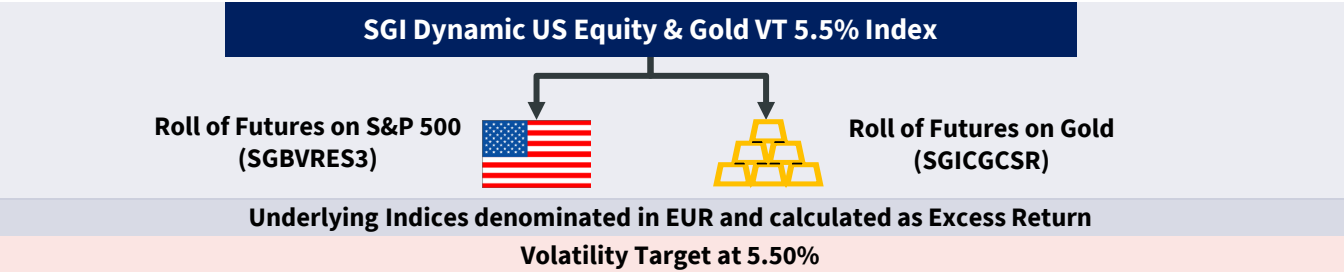
OVERVIEW OF THE INDEX

- The SGI Dynamic US Equity & Gold VT 5.5% Index (the “Index”) takes exposure to the S&P 500 Index and Gold, through a dynamic allocation to ensure the Index maintains a volatility close to 5.50%.
- Gold is considered a hedge during economic downturns because it typically retains its value or appreciates when other asset classes, like stocks, decline, providing a safeguard against inflation and currency devaluation.
- When added to a portfolio of S&P 500, gold can serve as a diversifying asset, reducing overall portfolio volatility and risk, as it often behaves differently than equities during market fluctuations.

Bloomberg Ticker	SGMDUSEG
Currency	EUR
Type of Index	Excess Return
Underlying Indices	SGI Futures Series – US Large Cap Equity 3 Index (SGBVRES3) SGI Gold Static Roll Index (SGICGCSR)
Volatility Target	5.50%
Calculation Agent	Solactive A.G.
Launch Date	24/04/2025
Structuring Fees	1.00% p.a. *

CONSTRUCTION OF THE INDEX

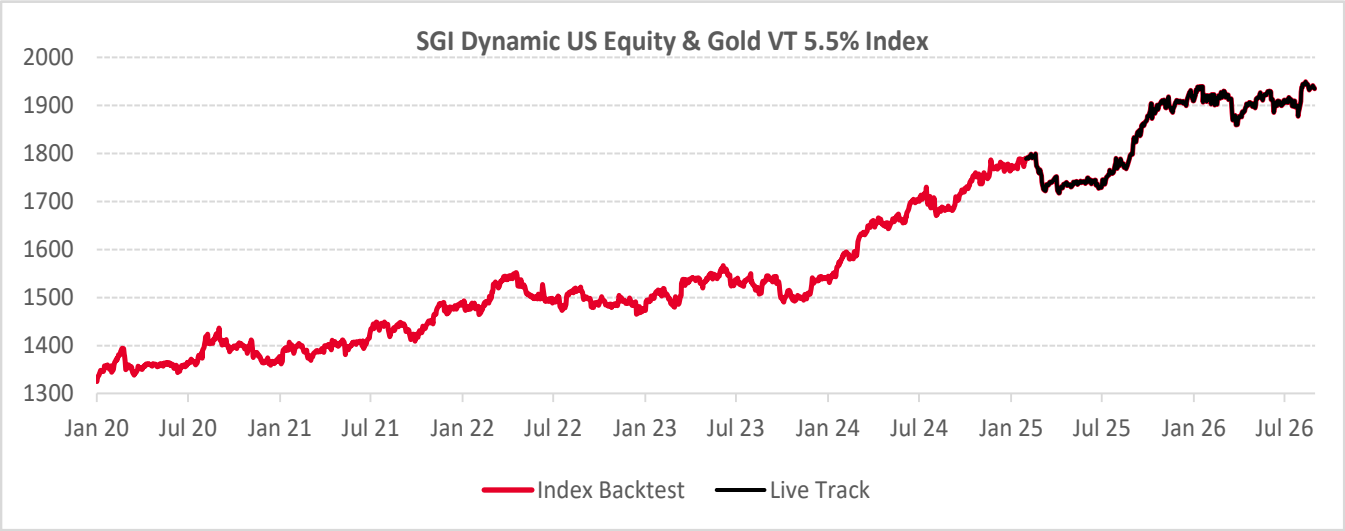
- The Index takes exposure to the S&P 500 Index and to the Gold commodity via two underlying indices (the “Underlying Indices”). These indices are composed of Futures contracts that are more liquid than the corresponding underlying assets and reflect their market movements:
 - The SGI Futures Series – US Large Cap Equity 3 Index (SGBVRES3) tracks the performance of the closest-to-expiry S&P 500 Futures Contract listed on the Chicago Mercantile Exchange (CME). The position is rolled (i.e. renewed) on a quarterly basis.
 - SGI Gold Static Roll Index (SGICGCSR) tracks the performance of gold futures contracts that are rolled monthly.
 - Both Underlying Indices are Excess Return, denominated in USD.
- The Index is denominated in EUR and calculated as Excess Return, meaning the index performance is net of its rate financing cost.
- The Index embeds a risk control mechanism, which systematically adjusts its exposure to the Underlying Indices to maintain its volatility close to a level of 5.50%.
 - The exposure to each of the two Underlying Indices is adjusted daily based on their historical volatility, as well as the historical correlation. The combined maximum exposure is capped at 100% and can be as low as 0%.
- The levels of the Underlying Indices which are denominated in US Dollars are converted into Euro for the computation of the index. As a result, the Index's performance can be notably impacted, either favourably or unfavourably, by variations in the Dollar's exchange rate against the Euro.



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HISTORICAL SIMULATED PERFORMANCE



	YTD*	1Y	3Y	Since 02/01/2020
Annualised Return	1.31%	7.54%	7.93%	5.84%
Annualised Volatility	5.89%	6.00%	5.32%	5.57%
Sharpe Ratio	0.22	1.26	1.49	1.05
Max Drawdown	-4.10%	-4.10%	-4.53%	-5.54%

MONTHLY RETURNS

	2020	2021	2022	2023	2024	2025	2026
Jan	1.43%	0.53%	-0.75%	2.78%	3.08%	1.31%	0.07%
Feb	0.42%	-0.76%	1.50%	-1.53%	0.76%	-1.30%	0.31%
Mar	0.05%	1.67%	2.62%	3.17%	3.59%	-0.87%	-2.40%
Apr	0.48%	0.51%	-0.79%	-0.48%	-0.68%	-0.87%	1.61%
May	0.31%	0.21%	-1.97%	1.50%	0.77%	0.15%	1.45%
Jun	0.22%	1.13%	-0.59%	-1.10%	2.64%	-0.51%	-1.00%
Jul	1.88%	1.43%	1.22%	0.80%	0.30%	3.36%	-0.89%
Aug	2.20%	0.28%	-0.73%	-0.67%	-1.33%	0.65%	2.23%
Sep	-1.78%	-1.94%	-0.81%	-2.57%	2.10%	4.12%	
Oct	-0.21%	2.25%	0.09%	-0.09%	0.99%	1.98%	
Nov	-2.05%	1.20%	0.32%	1.92%	1.91%	0.04%	
Dec	0.96%	1.42%	-1.11%	0.91%	-0.27%	-0.04%	
Annual Return	3.88%	8.16%	-1.08%	4.56%	14.61%	8.17%	1.31%

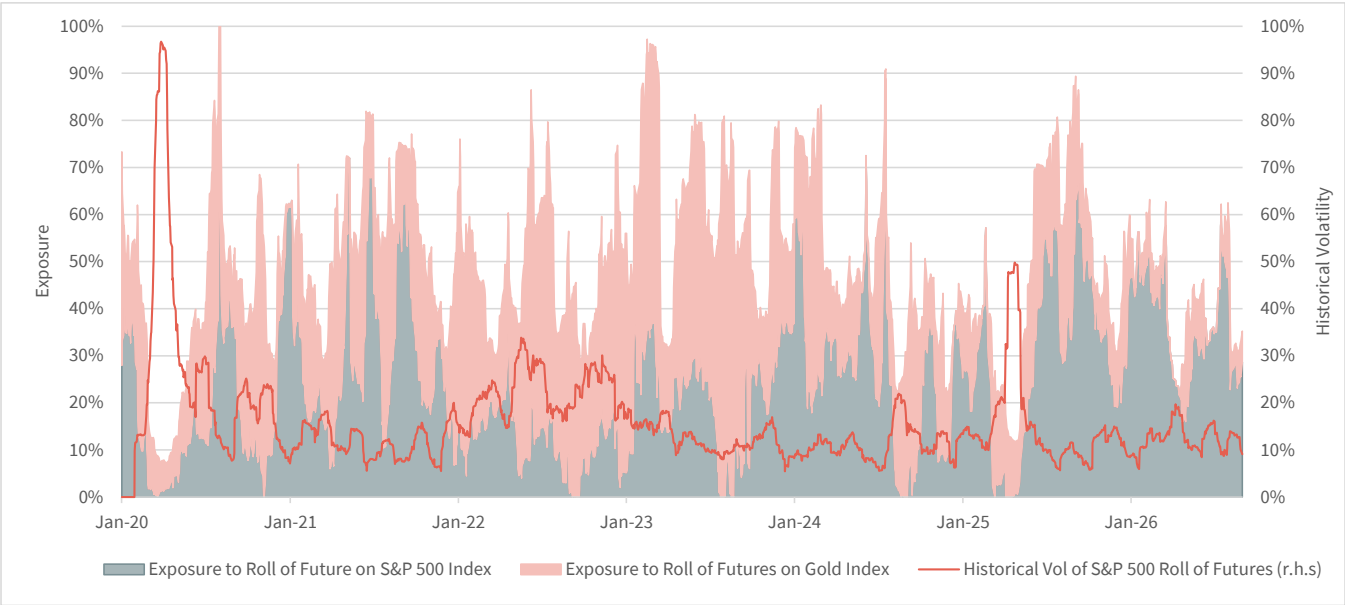
**calculated as cumulative return*
Sources: SG Engineering & Bloomberg, data from 02/01/2020 to 31/08/2026. The Index track prior to the launch date on 24/04/2025 is based on simulations conducted in accordance with the index methodology.
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HISTORICAL EXPOSURE TO THE UNDERLYING INDICES

- The graph below shows the historical exposure of the Index to the Underlying Indices (left hand axis), as well as the historical short-term volatility of the S&P 500 Index (right hand axis).
- The graph highlights the fact that increased market volatility corresponds to lower overall exposure, and to increased gold exposure compared to the equity exposure.
- The present allocation to equities and gold stands at 35.23%, comprising 28.57% in equities and 6.66% in gold, with no cash holdings in the remaining portion.
- Consequently, if equities and gold perform well, the index will only experience a partial benefit from that performance, resulting in a lower performance compared to a portfolio exposed 100% to equities and gold. Conversely, if equities and gold underperform, the index will decline less than a portfolio consisting entirely of equities and gold.



	Combined Exposure	Exposure to Equities	Exposure to Gold
Max	100.00%	88.93%	80.90%
Average	49.21%	24.70%	24.51%
Min	7.16%	0.00%	0.00%
Current (as of 31/08/2026)	35.23%	28.57%	6.66%

Sources: SG Engineering & Bloomberg, data from 02/01/2020 to 31/08/2026. The Index track prior to the launch date on 24/04/2025 is based on simulations conducted in accordance with the index methodology.
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PERFORMANCE UPDATE – AUGUST 2026

- **During August, the underlying index posted a positive performance of 2.23%¹. The increase is explained by the cumulative impact of the factors outlined below.**
- The S&P 500 Index delivered a positive performance in August of 2.62%, driven largely by artificial intelligence. Strong results from Nvidia reassured investors' belief in the long-term earnings potential of the AI sector, lifting technology stocks and broader market sentiment. The path was not entirely smooth, however, as rising borrowing costs and cautious signals from the Federal Reserve on interest rates kept investors on edge at times throughout the month.²
- Gold had a very strong month in August, rising by 9.12%. The price of gold rose as the US dollar weakened, making gold more attractive to investors. Ongoing tensions in the Middle East also supported demand, as investors continued to turn to gold as a traditional safe-haven asset during periods of uncertainty.³
- The US dollar weakened against the euro over the course of August, losing -0.77% over the month, as softer US employment and inflation data in the first half of the month led traders to scale back bets on further Federal Reserve rate hikes. The Treasury's bond buyback announcement amplified the move. A partial reversal came late in the month after Federal Reserve Chairman Kevin Warsh's hawkish Jackson Hole remarks renewed rate hike expectations.⁴

Sources:

¹Bloomberg, data from 31/07/2026 to 31/08/2026

²[AI Reckoning Meets a 19-Year Yield High: S&P 500 Month in Review](#), Bloomberg, 31/08/2026

³[Softening Dollar Clears Path for Gold and Equities](#), Bloomberg, 23/08/2026 (Gold performance is based on the performance of BCOMGC Index -Bloomberg Gold Subindex)

⁴[Dollar Extends Slide as Traders Scale Back Fed Tightening Bets; Wall Street Piles On Rate-Hike Bets as Warsh Renews Hawkish Tone](#), Bloomberg, 17/08/2026 & 28/08/2026

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CONSIDERATIONS

- **The SGI Dynamic US Equity & Gold VT 5.5% Index is an “excess return” index, meaning that the index performance is net of its rate financing cost.**
 - The Index takes exposure to the S&P 500 and gold through rolling futures. To gain exposure to the performance of a future (or a roll of futures), no cash is exchanged at the outset.
 - This implies that, unlike an investor who directly invests in the asset, an investor in the corresponding future does not incur the financing costs associated with this investment. This effect is reflected in the futures prices, meaning that futures performances do not include any rate cost component. Therefore, the performance of the Underlying Indices may differ from the spot prices of the S&P 500 and gold.
- **The Multi-Asset Index is denominated in EUR, whereas the Underlying Indices are denominated in USD.**
 - The Index is sensitive to fluctuations in the Euro-Dollar exchange rate, as the prices of Indices denominated in US Dollars are converted into Euros for its calculation. As a result, the Index's performance can be notably influenced, either favourably or unfavourably, by variations in the Dollar's exchange rate against the Euro.
 - If the USD currency significantly depreciates with respect to the EUR currency, the performance of the Index might be lower compared to a similar Index in USD.
- **The Multi-Asset Index embeds a risk control mechanism to maintain its volatility close to 5.50%.**
 - If the historical volatility of the Underlying Indices is above 5.50%, the Index exposure to the Underlying Indices will be reduced below 100%. Therefore, investors might not fully benefit from the growth of the Underlying Indices.

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SG London Branch: Societe Generale Corporate And Investment Banking. One Bank Street, Canary Wharf, E14 4SG London, UNITED KINGDOM. Website: www.sgcib.com – Tel: +44 (0)20 7676 6000

Société Générale Global Banking and Investor Solution

17 cours Valmy - 92987 Paris - La Défense Cedex

Siège Social : 29 Bd Haussmann, 75009 Paris

552 120 222 RCS Paris - APE : 651C - SIRET : 552 120 222 000 13 - ADEME : FR231725_01YSGB

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