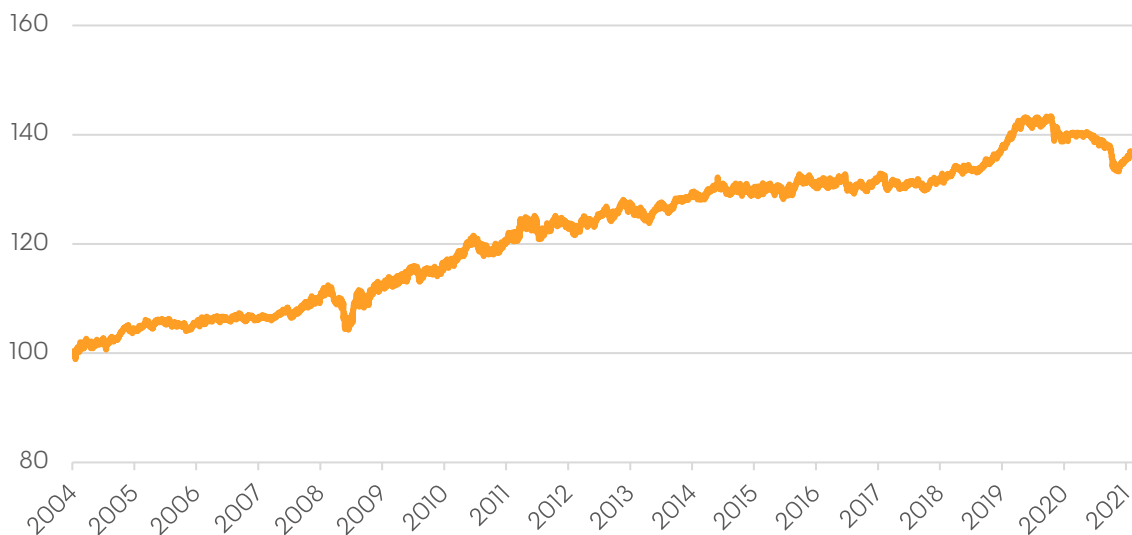


Bloomberg GSAM Bond Futures Carry Index

The Bloomberg GSAM Bond Futures Carry Index provides exposure to the carry factor in global bond futures. The index takes long positions in the 1/3rd of 10 year government bond futures with the highest available carry and short positions in the 1/3rd with the lowest available carry.

INDEX PERFORMANCE



KEY FEATURES

- Provides exposure to carry returns in the government bond futures market
- Developed market government bond futures coverage
- Bloomberg FX Fixings (BFX) used for currency conversion of non-USD underlying futures trackers
- Positions rebalanced monthly
- Index returns do not include trading costs
- Rules-based index methodology

SELECTION & REBALANCE

On a monthly basis, the carry measure for each of the eligible constituents (underlying government bond futures) is calculated and the constituents are ranked in descending order in terms of their carry measure. The index takes long positions in the top 1/3rd constituents with the highest carry and short positions in the 1/3rd constituents with the lowest.

SIGNAL DESCRIPTION

The carry measure reflects the expected return of the bond futures, assuming yield curves do not change over the following month. For all bond futures, except for the Australia bond futures, the carry measure is defined to be the yield of the relevant Cheapest-to-Deliver (CTD) bond minus the relevant funding rate plus the CTD bond's roll-down return (estimated to be the product of its modified duration and a linearly interpolated measure of the localized slope of an appropriate section of the yield curve), divided by 12. For Australia specifically, the yield and modified duration of the CTD bond is replaced by the average yield and average modified duration of all deliverable bonds.

GOVERNANCE

Bloomberg Index Services Limited ("BISL") uses two primary committees to provide overall governance and effective oversight of its benchmark administration activities:

- The Product, Risk & Operations Committee ("PROC") provides direct governance and is responsible for the first line of controls over the creation, design, production and dissemination of benchmark indices, strategy indices and fixings administered by BISL, including the Indices.
- The oversight function is provided by Bloomberg's Benchmark Oversight Committee ("BOC"). The BOC is independent of the PROC and is responsible for reviewing and challenging the activities carried out by the PROC. In carrying out its oversight duties, the BOC receives reports of management information both from the PROC as well as Bloomberg Legal & Compliance members engaged in second level controls.

On a quarterly basis, the PROC reports to the BOC on governance matters, including but not limited to client complaints, the launch of new benchmarks, operational incidents (including errors & restatements), major announcements and material changes concerning the benchmarks, the results of any reviews of the benchmarks (internal or external) and material stakeholder engagements.

QUICK FACTS

Index	Bloomberg GSAM Bond Futures Carry Index
Currency	USD
Universe	Bond futures trackers on 10 year government bonds from the following countries: Australia Canada Eurozone Japan US
Rebalance Frequency	Monthly
Index Publication	Weekdays
Base Date	17 May 2004
Base Value	100.0000

PERFORMANCE STATISTICS

Based on monthly returns as of June 30, 2021

	1 yr	3 yr	5 yr	Since Inception
Annualized Return	-2.49%	1.02%	0.79%	1.84%
Annualized Volatility	3.49%	3.13%	2.84%	3.02%
Sharpe Ratio	-0.71	0.33	0.28	0.61
Highest Return	1.20%	1.46%	1.46%	3.56%
Lowest Return	-2.75%	-2.75%	-2.75%	-2.93%
Max Drawdown	-7.00%	-7.00%	-7.00%	-7.00%
% Positive Returns	41.67%	61.11%	58.33%	61.65%

MONTHLY RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year / YTD
2016	1.71	-0.02	0.05	-0.75	-0.22	0.65	-0.13	-0.23	0.26	0.72	-1.63	-0.16	0.20
2017	1.02	-0.83	0.38	0.70	0.77	-1.47	0.06	0.00	-0.32	0.42	0.25	-0.04	0.92
2018	-0.41	-0.28	1.04	-0.14	0.93	0.01	0.41	0.61	-0.38	0.69	-0.52	-0.24	1.71
2019	0.58	0.67	0.98	0.06	1.14	0.88	1.46	0.52	0.44	-0.71	0.74	-0.88	6.02
2020	1.10	0.25	-1.42	-1.82	0.91	0.21	-0.03	-0.10	0.18	-0.82	0.06	-0.32	-1.83
2021	-0.70	-2.75	-0.58	1.20	0.53	0.86							-1.48

ACCESSING INDEX DATA

Bloomberg Terminal ®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none">• IN <GO> – The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.• INP <GO> – The Bloomberg Index Insights and Publications provides access to publications related to Bloomberg's multi-asset class index families, including the Bloomberg Barclays Indices. Available publications include index announcements, fact sheets, guides, and methodology documents.
Bloomberg Indices Website bloomberg.com/professional/product/indices/	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none">• Index factsheets• Current performance numbers for select indices
Index Licensing	<p>Bloomberg requires an index data license for services and products linked to the indices. Examples include:</p> <ul style="list-style-type: none">• Index or Constituent-Level Redistribution• Custom Index Solutions• Exchange Traded Notes (ETNs)• Exchange Traded Funds• OTC Derivative Products• Mutual Funds• Index-Linked Insurance Products• Benchmarking
Index Ticker	BGSBFC Bloomberg GSAM Bond Futures Carry Index

Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal.

[bloomberg.com/professional](https://www.bloomberg.com/professional)

New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2977-6000

Tokyo

+81-3-3201-8900

Sydney

+61-2-9777-8600

indexhelp@bloomberg.net

Disclaimers

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. GOLDMAN SACHS is a trademark and service mark of Goldman Sachs & Co. LLC. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and Goldman Sachs & Co. LLC and its affiliates (collectively, "Goldman Sachs") are not affiliated with each other. Goldman Sachs has no responsibilities for the administration or calculation of any of the Bloomberg GSAM Risk Premia Indices, which is calculated and administered by Bloomberg. Neither Bloomberg nor Goldman Sachs guarantees the timeliness, accurateness, or completeness of the Index or any data or information relating thereto and shall have no liability in connection with the Index or any data or information relating thereto.