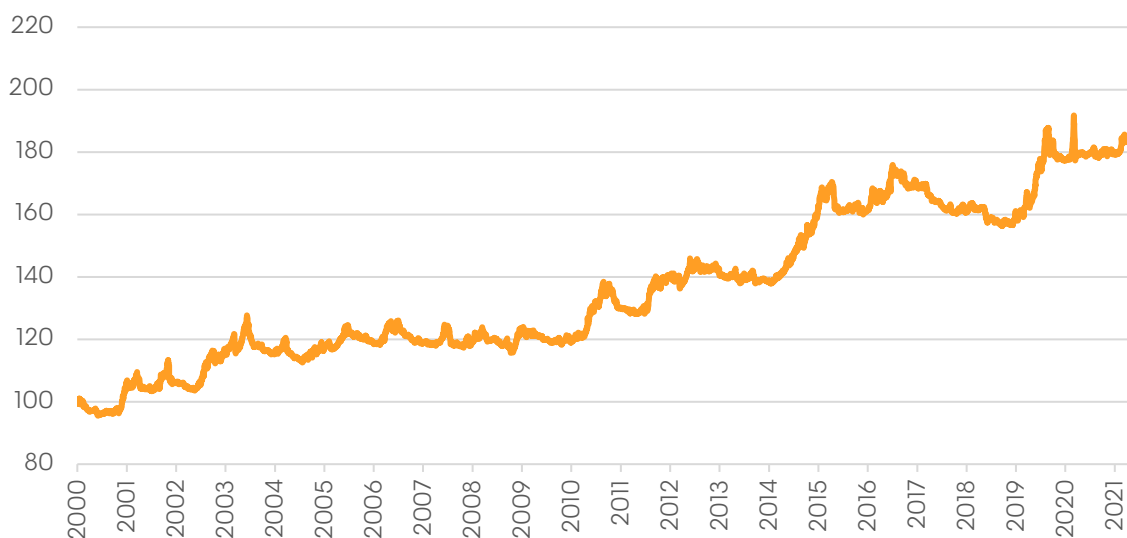


Bloomberg GSAM Bond Futures Trend Index

The Bloomberg GSAM Bond Futures Trend Index provides exposure to the trend factor in the government bond futures market. Individual bond futures are represented by bond futures trackers. These constituent trackers are volatility-targeted with the aim being to have all bond futures provide equal risk contributions to the strategy. For each bond futures tracker, a trend signal establishes the direction and strength of trend in returns.

INDEX PERFORMANCE



KEY FEATURES

- Exposure to the trend factor in the government bond market using futures
- Portfolio is rebalanced weekly
- Signal incorporates both direction and strength
- Index returns do not include trading costs
- Rules-based index methodology

SELECTION & REBALANCE

Since bond futures have differing levels of returns volatility, all constituent bond futures trackers are levered up or down to target 10% annualized volatility. The aim is to have each bond future contribute equal risk (as proxied by volatility) to the strategy.

On a weekly basis, the leverage factor for each constituent is determined from its trailing realized volatility, subject to a floor. A trend signal determines the direction and strength of trend of the bond futures tracker's returns. The leverage factor and trend signal jointly determine the strategy's exposure to each bond futures tracker.

SIGNAL DESCRIPTION

The trend signal for each bond futures tracker is the average value of twelve binary directional signals (-1 or 1) that correspond to the sign of a bond futures tracker's excess return over twelve look-back windows from each of the previous twelve months to date. Thus, the trend signal can range from -1 to +1.

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.
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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 Trend Index
Currency	USD
Universe	Bond futures trackers on government bonds from the following countries: Australia (10Y) Canada (10Y) France (10Y) Germany (2Y, 5Y, 10Y, 30Y) Italy (10Y) Japan (10Y) US (2Y, 5Y, 10Y, Long T-Bond)
Rebalance Frequency	Weekly
Index Publication	Weekdays
Base Date	06 January 2000
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	1.36%	4.66%	0.94%	2.83%
Annualized Volatility	3.57%	5.98%	5.07%	5.53%
Sharpe Ratio	0.38	0.78	0.18	0.51
Highest Return	2.79%	5.37%	5.37%	5.37%
Lowest Return	-1.30%	-2.70%	-2.70%	-4.32%
Max Drawdown	-4.62%	-10.25%	-10.25%	-10.25%
% Positive Returns	41.67%	47.22%	40.00%	50.00%

MONTHLY RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year / YTD
2016	2.28	1.77	-0.60	-1.07	0.78	4.58	0.36	-0.92	-0.06	-2.47	0.52	-0.05	5.04
2017	-0.08	-0.43	-1.20	-0.92	-0.47	-0.69	-0.46	-0.11	-0.83	0.34	0.34	-0.70	-5.11
2018	1.16	0.00	-0.64	0.30	-1.66	-0.24	-0.64	-0.01	-0.78	0.88	-0.55	1.20	-1.02
2019	1.12	-0.62	4.14	-1.09	3.96	2.90	1.02	5.37	-2.70	-1.58	-0.44	-0.63	11.66
2020	0.60	2.43	-1.98	0.27	-0.16	0.12	0.78	-1.30	0.59	0.48	-0.35	-0.08	1.33
2021	-0.17	2.79	0.18	-0.19	-0.43	-0.87							1.26

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	BGSBFT Bloomberg GSAM Bond Futures Trend Index

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