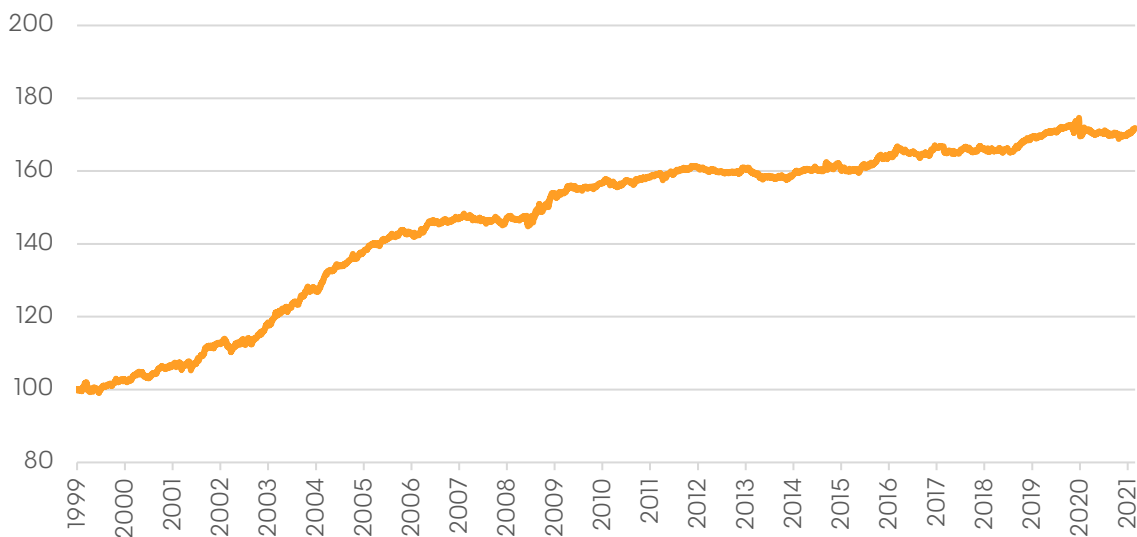


Bloomberg GSAM Cross Asset Carry and Value Index

The Bloomberg GSAM Cross Asset Carry and Value Index (*Cross Asset Carry and Value Index*) provides equal risk weighted exposure to a portfolio comprising carry and value factor indices for commodities, bonds and currencies using futures and forwards.

INDEX PERFORMANCE



KEY FEATURES

- Equal risk weighted exposure to the Bloomberg GSAM Cross Asset Carry Index and Bloomberg GSAM Cross Asset Value Index
- Exposure to the carry factor via bond futures, commodity futures and currency forwards
- Exposure to the value factor via bond futures and currency forwards
- Index returns do not include trading costs
- Rules-based index methodology

SELECTION & REBALANCE

The Cross Asset Carry and Value Index is rebalanced quarterly. The portfolio weights are intended to provide equal risk exposure to the two constituent indices. The risk of each constituent index is calculated using 5 years of monthly returns.

GOVERNANCE

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

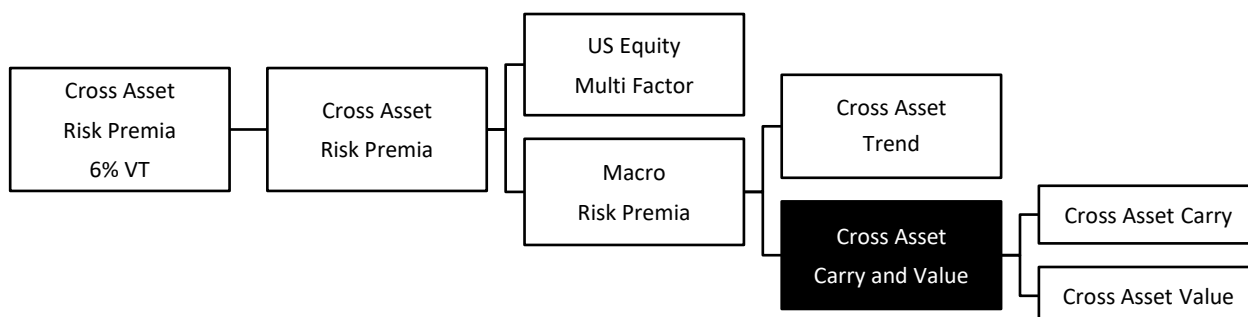
- The Product, Risk & Operations Committee ("PROC") provides direct governance and is responsible for the first line of controls over the creation, design, production and dissemination of benchmark indices, strategy indices and fixings administered by BISL, including the Indices.
- The oversight function 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 Cross Asset Carry and Value Index |
| Currency | USD |
| Universe | Bloomberg GSAM Cross Asset Carry Index Bloomberg GSAM Cross Asset Value Index |
| Rebalance Frequency | Quarterly |
| Index Publication | Weekdays |
| Base Date | 05 May 1999 |
| Base Value | 100.0000 |

BLOOMBERG GSAM RISK PREMIA INDEX FAMILY



PERFORMANCE STATISTICS

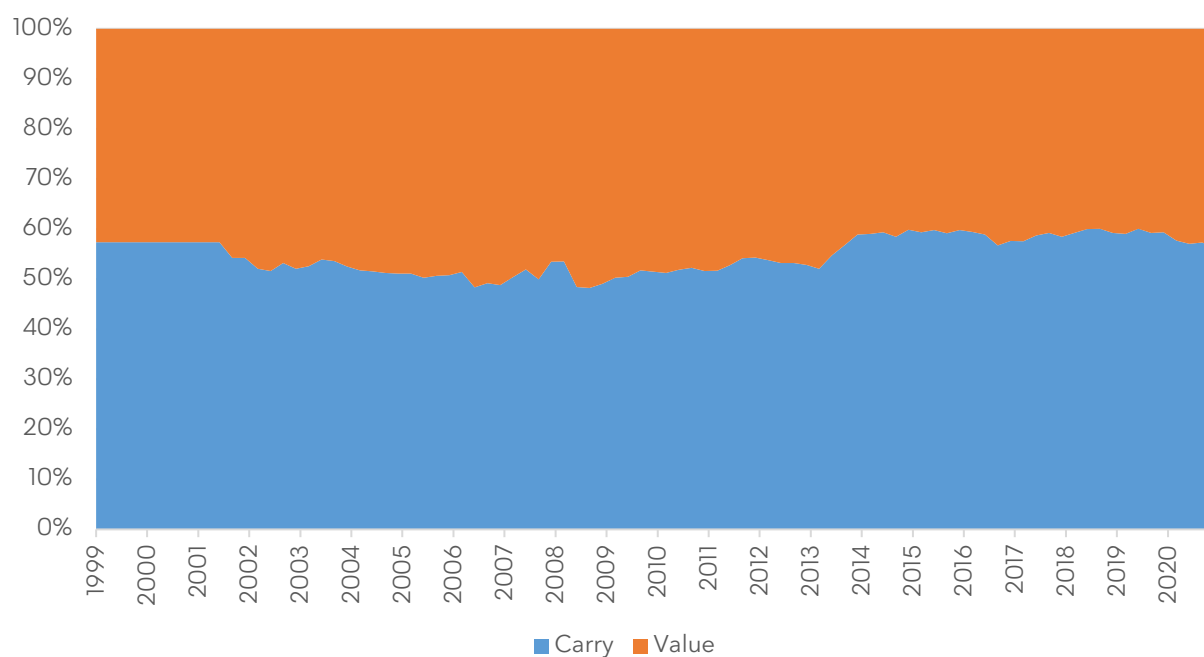
Based on monthly returns as of June 30, 2021

| | 1 yr | 3 yr | 5 yr | Since Inception |
|------------------------------|--------|--------|--------|-----------------|
| Annualized Return | 0.34% | 1.16% | 0.69% | 2.47% |
| Annualized Volatility | 1.63% | 1.56% | 1.50% | 2.06% |
| Sharpe Ratio | 0.21 | 0.74 | 0.46 | 1.20 |
| Highest Return | 0.85% | 0.85% | 0.85% | 2.06% |
| Lowest Return | -0.85% | -0.93% | -0.93% | -1.65% |
| Max Drawdown | -2.72% | -2.72% | -2.72% | -2.72% |
| % Positive Returns | 58.33% | 63.89% | 56.67% | 62.03% |

MONTHLY RETURNS

| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year / YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| 2016 | 0.46 | 1.14 | -0.10 | 0.03 | -0.10 | 1.21 | 0.00 | -0.31 | -0.36 | 0.14 | -0.30 | -0.38 | 1.43 |
| 2017 | 0.57 | -0.19 | 0.58 | 0.66 | 0.05 | -0.83 | -0.12 | -0.32 | 0.25 | 0.32 | 0.51 | -0.26 | 1.22 |
| 2018 | -0.41 | 0.16 | 0.73 | -0.37 | -0.07 | -0.06 | -0.25 | 0.32 | -0.32 | 0.21 | -0.40 | 0.77 | 0.32 |
| 2019 | 0.43 | 0.50 | 0.48 | 0.29 | -0.06 | 0.24 | 0.16 | 0.47 | -0.18 | 0.25 | 0.46 | 0.03 | 3.11 |
| 2020 | 0.45 | -0.19 | 0.81 | -0.93 | -0.81 | 0.40 | -0.20 | -0.50 | 0.41 | -0.29 | 0.17 | -0.27 | -0.95 |
| 2021 | 0.12 | -0.85 | 0.49 | 0.13 | 0.29 | 0.85 | | | | | | | 1.02 |

PORTFOLIO ALLOCATION



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 | BGSXACV Bloomberg GSAM Cross Asset Carry and Value Index |

Take the next step.

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

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