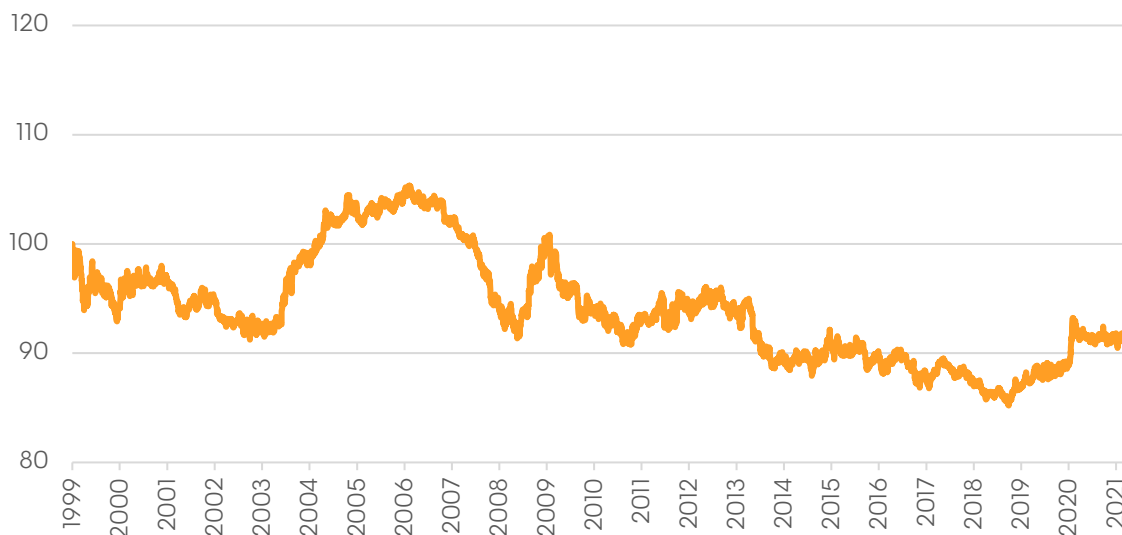


Bloomberg GSAM Bond Futures Value Index

The Bloomberg GSAM Bond Futures Value Index provides exposure to the value factor in global bond futures. The index uses countries' real yields as their value measure. The index takes long positions in the 1/3rd of 10 year government bond futures with the highest real yields and short positions in the 1/3rd with the lowest real yields.

INDEX PERFORMANCE



KEY FEATURES

- Provides exposure to value returns in the government bond futures market
- Developed markets 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

Each month, the constituents are ranked in descending order of real yields of their respective 10 year government bonds. The index takes long positions in the top 1/3rd of constituents with the highest real yield and short positions in the 1/3rd of constituents with the lowest real yields.

SIGNAL DESCRIPTION

A country's real yield is determined by adjusting nominal 10Y bond yields by inflation expectations. Inflation expectations are derived using CPI forecasts from monthly and quarterly surveys conducted by Bloomberg. Prior to 2009, when survey data was not available, the back-test uses a 3 year moving average of realized CPI as an estimate of expected inflation.

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 Value 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	16 February 1999
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	0.98%	2.28%	0.51%	-0.36%
Annualized Volatility	1.76%	3.14%	2.86%	3.24%
Sharpe Ratio	0.56	0.73	0.18	-0.11
Highest Return	1.24%	3.80%	3.80%	3.80%
Lowest Return	-0.83%	-1.60%	-1.60%	-2.64%
Max Drawdown	-13.87%	-18.37%	-18.37%	-18.37%
% Positive Returns	41.67%	47.22%	40.00%	42.75%

MONTHLY RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year / YTD
2016	0.26	-0.11	-0.18	0.11	-0.11	1.01	-0.25	-0.12	-0.64	-0.36	-1.43	-0.05	-1.86
2017	1.03	-1.19	0.53	0.61	1.06	-0.24	-0.01	-0.88	-0.36	0.39	0.28	-0.29	0.90
2018	-0.55	-0.71	0.40	-1.03	-0.23	-0.11	-0.03	0.52	-0.55	-0.56	0.07	1.44	-1.35
2019	-0.23	0.11	0.82	-0.04	1.21	-0.19	-1.09	1.24	-0.73	0.86	-0.20	0.57	2.32
2020	-0.06	0.58	3.80	-1.60	0.29	-0.30	-0.23	-0.12	0.39	-0.03	-0.08	-0.28	2.29
2021	0.14	-0.83	1.24	0.48	-0.04	0.35							1.34

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	BGSBFV Bloomberg GSAM Bond Futures Value Index

Take the next step.

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[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

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