July 12, 2021

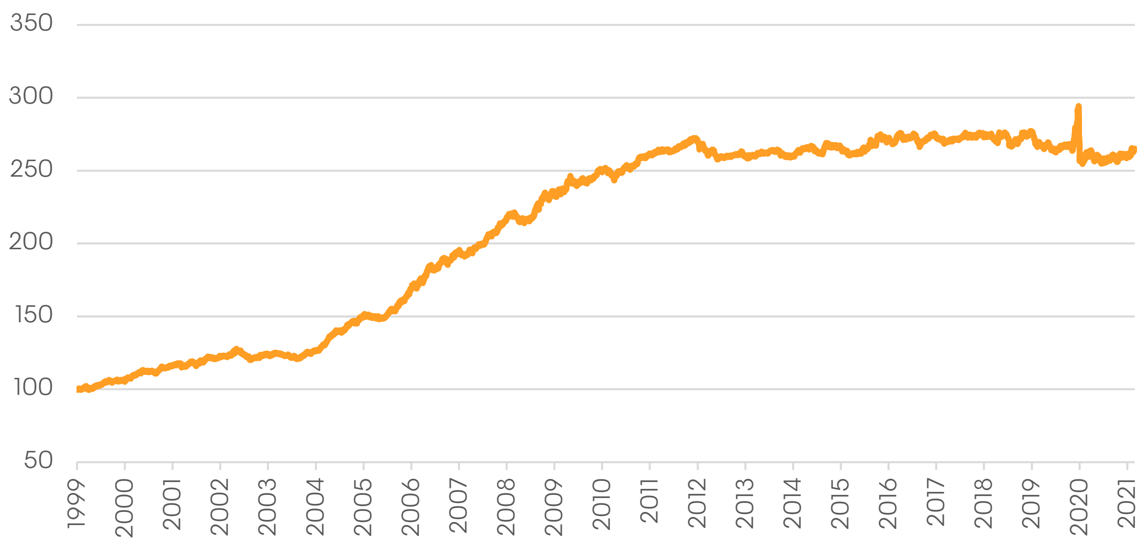
Bloomberg GSAM Commodity Carry Index

The Bloomberg GSAM Commodity Carry Index (Commodity Carry Index) provides exposure to the carry factor in commodity futures through an equal risk-weighted allocation to the Commodity Curve Strategy (Curve Strategy) and Commodity Backwardation Strategy (Backwardation Strategy).

The Curve Strategy provides exposure to roll yield on a commodity futures curve by taking a short position in the nearby contract and a long position in the 3 month deferred contract, for all commodities.

The Backwardation Strategy provides cross-sectional commodity roll yield exposure by ranking commodities using a backwardation metric. The strategy takes long positions in the 1/3rd of the commodities with the highest backwardation and short positions in the 1/3rd with the lowest.

INDEX PERFORMANCE



KEY FEATURES

- Equal risk weighted between Commodity Curve and Commodity Backwardation strategies
- Exposure to the carry factor in the commodity market using futures
- Index returns do not include trading costs
- Rules-based index methodology

SELECTION & REBALANCE

On a quarterly basis, the volatilities of the Curve Strategy and Backwardation Strategy are calculated using trailing realized returns. The volatilities are used to rebalance the Commodity Carry Index such that each constituent index has the same risk-weighting.

The Curve Strategy comprises of a long position in the 3-month deferred futures contract and a short position in the nearby futures contract for all commodities in the Index universe. Positions are rebalanced on a weekly basis.

Commodities in the Backwardation Strategy are ranked in descending order of a slope measure (see Signal Description). The long and short components of the strategy comprise of the top and bottom 1/3rd respectively. Positions are rebalanced on a weekly basis.

SIGNAL DESCRIPTION

The Curve Strategy provides commodity-neutral roll yield exposure by taking a short position in the nearby contract and a long position in the 3 month deferred contract

The commodity slope measure for each commodity in the Backwardation Strategy is calculated as the ratio of the price of the nearby futures contract to the price of the corresponding 12 month deferred futures contract.

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 Commodity Carry Index
Currency	USD
Universe	**Commodity Curve strategy** Commodity future trackers for nearby and 3 month deferred futures contracts on: Natural Gas WTI Crude Oil RBOB Gasoline Heating Oil Corn Soybeans Wheat Soybean Oil Kansas Wheat Live Cattle Lean Hogs Copper Aluminum

	Commodity Backwardation strategy Commodity future trackers for nearby futures contracts on: Natural Gas WTI Crude Oil RBOB Gasoline Heating Oil Corn Soybeans Wheat Soybean Oil Kansas Wheat Live Cattle Lean Hogs Copper Aluminum Zinc Nickel Gold Silver
Rebalance Frequency	Quarterly
Index Publication	Weekdays
Base Date	05 May 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	1.89%	-1.06%	-0.45%	4.50%
Annualized Volatility	3.83%	6.34%	5.17%	4.21%
Sharpe Ratio	0.49	-0.17	-0.09	1.07
Highest Return	1.88%	4.24%	4.24%	4.24%
Lowest Return	-1.95%	-7.09%	-7.09%	-7.09%
Max Drawdown	-8.12%	-8.12%	-8.12%	-8.12%
% Positive Returns	66.67%	55.56%	58.33%	64.66%

MONTHLY RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year / YTD
2016	-0.08	2.52	-0.35	-0.98	-0.09	0.46	1.36	-0.95	0.10	-0.01	0.26	-2.29	-0.13
2017	1.38	0.61	0.59	0.30	-1.11	-0.89	0.07	0.22	0.60	0.13	0.67	-0.25	2.31
2018	0.01	0.29	0.51	-0.24	-0.27	-0.06	-1.15	1.68	-0.09	-0.72	-2.40	1.99	-0.53
2019	0.22	1.35	-0.32	0.73	-3.10	0.20	-0.49	0.09	-1.50	-0.35	0.72	0.48	-2.03
2020	0.66	-0.50	4.24	-1.10	-7.09	1.90	1.44	-1.95	0.03	-1.39	0.57	0.32	-3.23
2021	0.85	-0.38	0.64	-0.64	0.55	1.88							2.94

ACCESSING INDEX DATA

<table>
<tr><td>Bloomberg Terminal ®</td><td>Bloomberg benchmarks are the global standard for capital markets investors.
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.</td></tr>
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Benchmarking</td></tr>
<tr><td>Index Ticker</td><td>BGSCMC Bloomberg GSAM Commodity Carry Index</td></tr>
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