

Bloomberg GSAM FX Carry Index

The Bloomberg GSAM FX Carry Index provides an equal risk weighted exposure to a portfolio containing the G10 FX Carry and EM FX Carry strategies (FX Carry Strategies). Currencies in the FX Carry Strategies are ranked according to the 1-month yields implied by their spot and forward currency exchange rates and US dollar LIBOR. The FX Carry Strategies take long positions in the 1/3rd of the highest yielding currencies and short positions in the 1/3rd with the lowest yields.

INDEX PERFORMANCE



KEY FEATURES

- Equal risk weighted exposure between the G10 FX Carry and EM FX Carry strategies
- Exposure to the carry factor in currency market using FX forwards
- Bloomberg FX Fixings (BFX) used for the calculation of carry metrics
- The FX Carry Strategies take positions in Bloomberg FX forward indices
- Index returns do not include trading costs
- Rules-based index methodology

SELECTION & REBALANCE

On a quarterly basis, the volatilities of the FX Carry Strategies are calculated using trailing realized returns. The volatilities are used to rebalance the FX Carry Strategies such that each strategy has the same risk weighting.

On a monthly basis, the FX Carry Strategies take long positions in the 1/3rd of the highest yielding currencies and short positions in the 1/3rd of currencies that have the lowest yields.

SIGNAL DESCRIPTION

A currency's one-month (1M) yield is implied from its spot and 1M forward currency exchange rates and 1M US dollar LIBOR. The strategy uses a recent trailing average of each currency's implied yield.

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

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| Index | Bloomberg GSAM FX Carry Index |
| Currency | USD |
| Universe | <p>G10 FX Carry strategy: Bloomberg FX Forward 1M AUD USD ER Index Bloomberg FX Forward 1M CAD USD ER Index Bloomberg FX Forward 1M NZD USD ER Index Bloomberg FX Forward 1M JPY USD ER Index Bloomberg FX Forward 1M EUR USD ER Index Bloomberg FX Forward 1M GBP USD ER Index Bloomberg FX Forward 1M CHF USD ER Index Bloomberg FX Forward 1M NOK USD ER Index Bloomberg FX Forward 1M SEK USD ER Index</p> <p>EM FX Carry strategy: Bloomberg FX Forward 1M BRL USD ER Index Bloomberg FX Forward 1M SGD USD ER Index Bloomberg FX Forward 1M IDR USD ER Index Bloomberg FX Forward 1M INR USD ER Index Bloomberg FX Forward 1M KRW USD ER Index Bloomberg FX Forward 1M PHP USD ER Index Bloomberg FX Forward 1M TWD USD ER Index Bloomberg FX Forward 1M CZK USD ER Index Bloomberg FX Forward 1M HUF USD ER Index Bloomberg FX Forward 1M PLN USD ER Index Bloomberg FX Forward 1M RUB USD ER Index Bloomberg FX Forward 1M TRY USD ER Index Bloomberg FX Forward 1M ZAR USD ER Index Bloomberg FX Forward 1M ILS USD ER Index</p> |

ACCESSING INDEX DATA

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| 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 | BGSFXC Bloomberg GSAM FX Carry Index |

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