

Bloomberg GSAM FX Trend Index

The Bloomberg GSAM FX Trend Index provides exposure to the trend factor in the currency market. Individual currencies are represented by FX forward indices. These constituent indices are volatility-targeted with the aim being to have all currencies provide equal risk contributions to the strategy. For each currency, a trend signal establishes the direction and strength of trend in returns.

INDEX PERFORMANCE



KEY FEATURES

- Exposure to the trend factor in the currency market using forwards
- Portfolio is rebalanced weekly
- Trend signal incorporates both direction and strength
- Index returns do not include trading costs
- Rules-based index methodology

SELECTION & REBALANCE

Since currencies have differing levels of returns volatility, all constituent currency indices are levered up or down to target 10% annualized volatility. The aim is to have each currency 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 currency index's returns. The leverage factor and trend signal jointly determine the strategy's exposure to each currency index.

SIGNAL DESCRIPTION

The trend signal for each FX forward index is the average value of twelve binary directional signals (-1 or 1) that correspond to the sign of a FX forward index'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 FX Trend Index
Currency	USD
Universe	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 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

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.
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Index Ticker	BGSFXT Bloomberg GSAM FX Trend Index

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