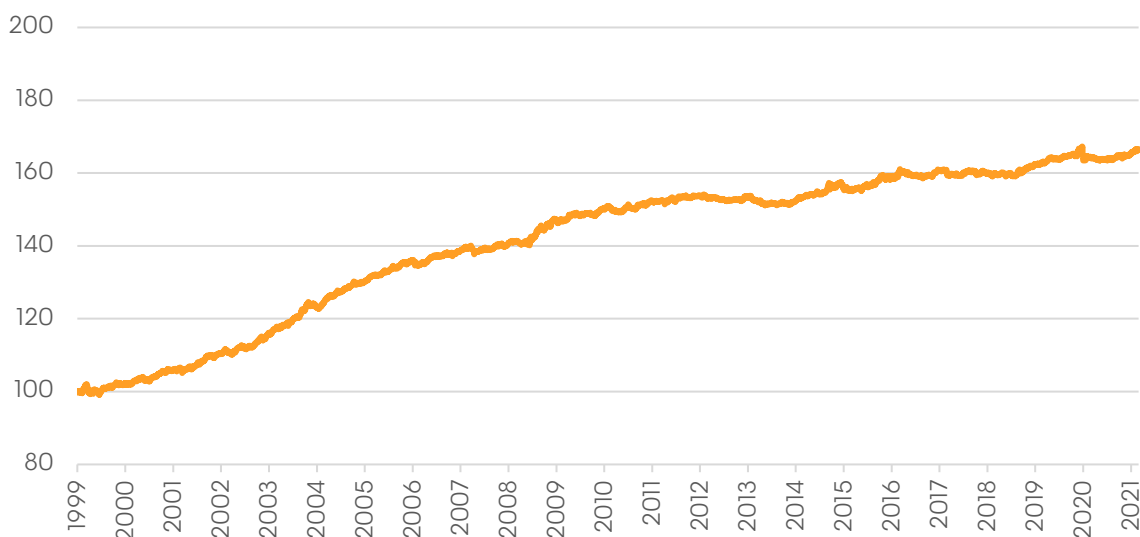


Bloomberg GSAM Macro Risk Premia Index

The Bloomberg GSAM Macro Risk Premia Index (*Macro Risk Premia Index*) provides exposure to trend, carry and value factors in commodities, currencies, bonds and equities using futures and forwards. Portfolio weights are based on a risk budget that assigns 1/3rd weight to trend and 2/3rd weight to a combination of carry and value.

INDEX PERFORMANCE



KEY FEATURES

- The two constituent indices of the Macro Risk Premia Index are the Bloomberg GSAM Cross Asset Trend Index (*Cross Asset Trend Index*) and the Bloomberg GSAM Cross Asset Carry and Value Index (*Cross Asset Carry and Value Index*)
- Risk weights are fixed at 1/3 to the Cross Asset Trend Index and 2/3 to the Cross Asset Carry and Value Index
- Exposure to the trend factor via bond futures, equity futures, commodity futures and currency forwards
- 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 Macro Risk Premia Index is rebalanced on a quarterly. The portfolio weights are intended to provide risk budgeted exposure to the two constituent indices. 1/3 of the risk budget is assigned to the Cross Asset Trend Index and 2/3 is assigned to the Cross Asset Carry and Value Index. 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:

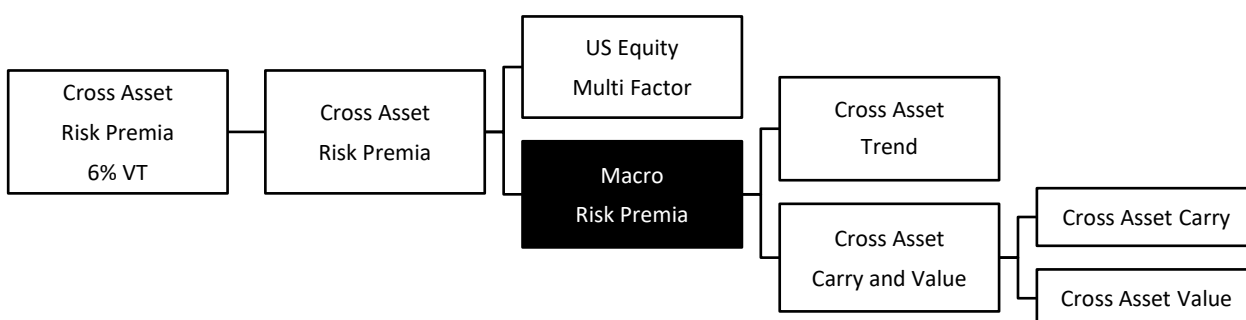
- The Product, Risk & Operations Committee ("PROC") provides direct governance and is responsible for the first line of controls over the creation, design, production and dissemination of benchmark indices, strategy indices and fixings administered by BISL, including the Indices.
- The oversight function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

BLOOMBERG GSAM RISK PREMIA INDEX FAMILY



PERFORMANCE STATISTICS

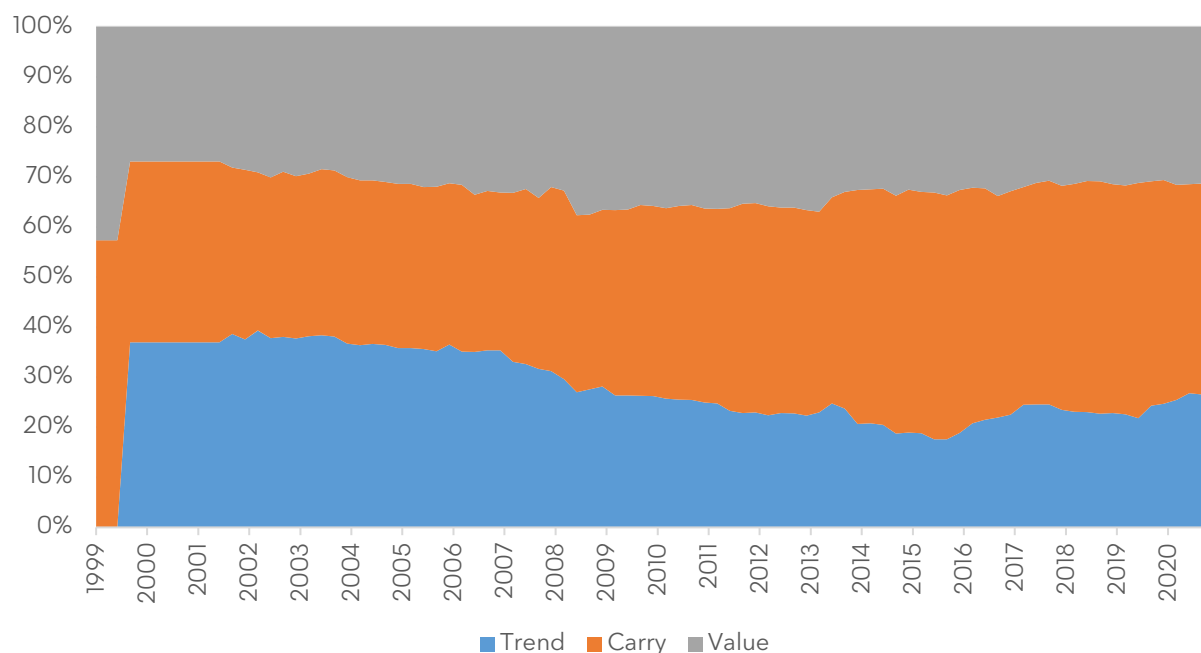
Based on monthly returns as of June 30, 2021

	1 yr	3 yr	5 yr	Since Inception
Annualized Return	1.37%	1.40%	0.77%	2.33%
Annualized Volatility	0.98%	1.35%	1.27%	1.58%
Sharpe Ratio	1.40	1.03	0.61	1.48
Highest Return	0.45%	0.99%	0.99%	1.65%
Lowest Return	-0.38%	-0.75%	-0.77%	-1.42%
Max Drawdown	-1.75%	-1.75%	-1.75%	-1.75%
% Positive Returns	66.67%	69.44%	56.67%	64.66%

MONTHLY RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year / YTD
2016	0.55	1.00	-0.24	-0.06	-0.18	1.05	0.09	-0.34	-0.22	-0.08	-0.14	-0.27	1.15
2017	0.41	-0.05	0.43	0.51	0.05	-0.77	-0.05	-0.20	0.07	0.41	0.37	-0.17	1.00
2018	-0.01	-0.31	0.52	-0.34	-0.14	-0.05	-0.22	0.42	-0.38	0.20	-0.36	0.82	0.14
2019	0.04	0.37	0.48	0.29	0.05	0.22	0.21	0.70	-0.37	0.04	0.38	0.03	2.46
2020	0.29	-0.12	0.99	-0.75	-0.75	0.23	-0.04	-0.38	0.14	-0.21	0.29	0.16	-0.16
2021	0.12	-0.27	0.45	0.32	0.37	0.43							1.42

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	BGSMARP Bloomberg GSAM Macro Risk Premia Index

Take the next step.

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

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