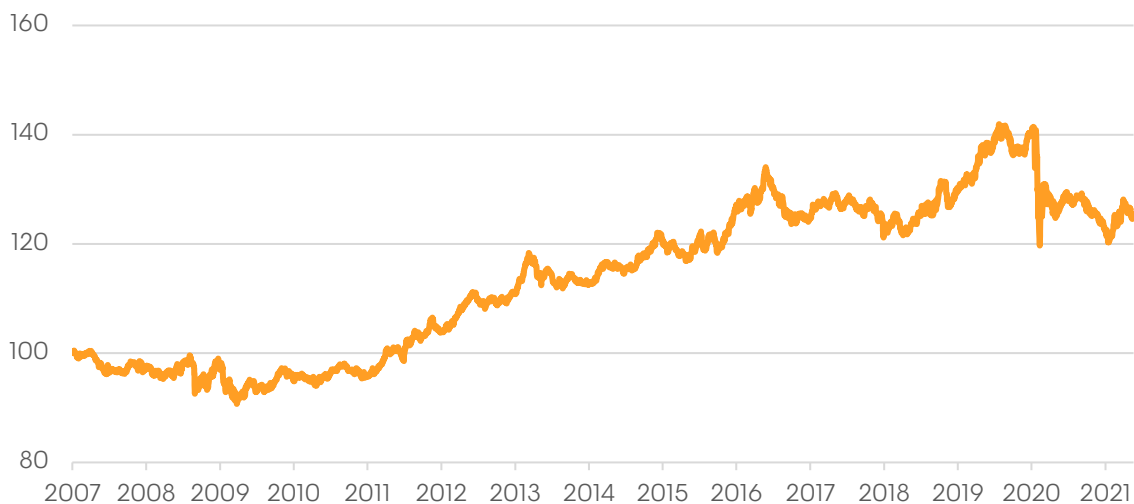


# Bloomberg GSAM US Equity Low Risk L/S Index

The Bloomberg GSAM US Equity Low Risk L/S Index provides market-hedged exposure to the low risk factor in the US equity large cap market. The index takes long positions in single name equities which display the strongest low risk metrics and a short position in the US large cap market.

## INDEX PERFORMANCE



## KEY FEATURES

- Selects the largest 500 securities by market cap from the list of eligible securities
- Ranks the securities in descending order according to their low risk signal over the past year
- Takes long positions in the 150 highest ranked securities for the next month and a short position in the benchmark index futures contract
- Index returns do not include trading costs
- Rules-based index methodology

## SELECTION & REBALANCE

The universe is reconstituted on a quarterly basis and the low risk signal is determined monthly. Constituents are ranked in descending order based on their low risk score and the top 150 are selected. Constituents are weighted based on the square root of their market capitalization.

## SIGNAL DESCRIPTION

The low risk score consists of two components which are measured over the past 12 months: Beta to the Market and Residual Volatility.

For a given stock, both ratios are winsorized in order to calculate the final Z-score for each metric.

Finally, for each stock, the Z-scores are equally weighted in order to give the final low risk score.

## 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

<b>Index</b>	Bloomberg GSAM US Equity Low Risk L/S Index
<b>Currency</b>	USD
<b>Universe</b>	Securities that meet all the below criteria: <ul style="list-style-type: none"><li>- Security type is common stock or REIT</li><li>- Traded on NYSE or NASDAQ</li><li>- Country of risk is United States</li><li>- Currency is US dollars</li><li>- Overall market capitalization is at least USD 1 billion</li><li>- Average daily traded value over the last 90 weekdays is at least USD 10 million</li></ul>
<b>Rebalance Frequency</b>	Monthly
<b>Index Publication</b>	Weekdays
<b>Base Date</b>	12 February 2007
<b>Base Value</b>	100.0000

## PERFORMANCE STATISTICS

Based on monthly returns as of June 30, 2021

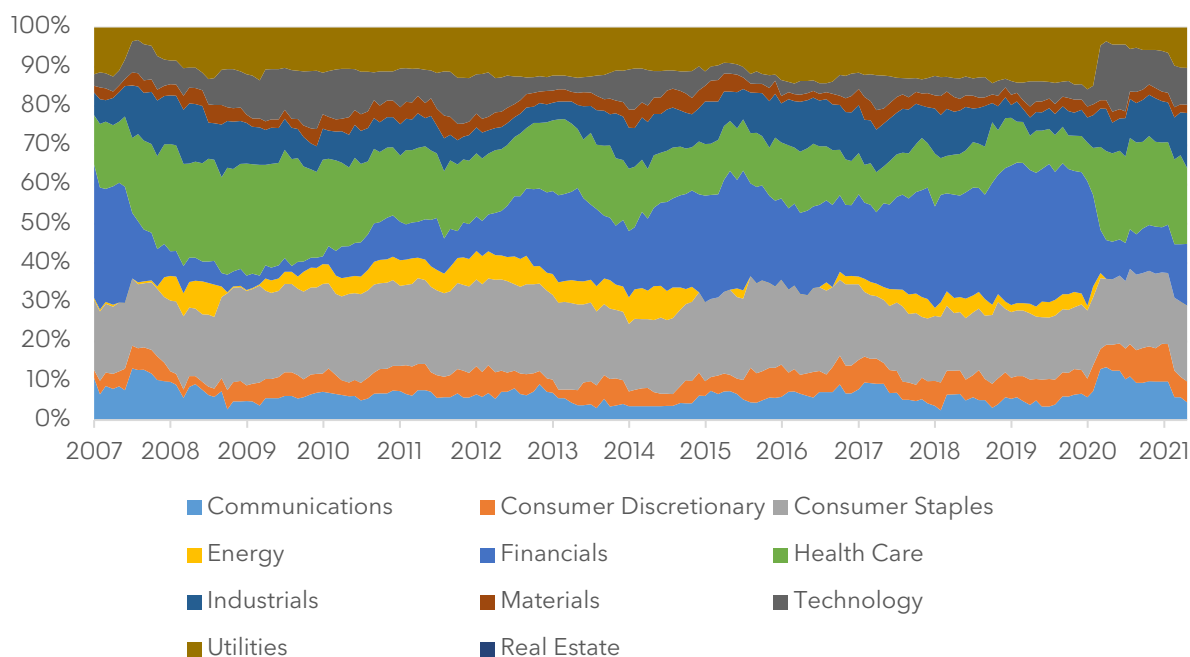
	1 yr	3 yr	5 yr	Since Inception
<b>Annualized Return</b>	-1.39%	0.26%	-1.31%	1.55%
<b>Annualized Volatility</b>	5.61%	6.72%	5.91%	5.07%
<b>Sharpe Ratio</b>	-0.25	0.04	-0.22	0.31
<b>Highest Return</b>	2.76%	3.01%	3.01%	4.44%
<b>Lowest Return</b>	-2.78%	-5.92%	-5.92%	-5.92%
<b>Max Drawdown</b>	-14.72%	-14.72%	-14.72%	-14.72%
<b>% Positive Returns</b>	41.67%	58.33%	48.33%	54.91%

## MONTHLY RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year / YTD
<b>2016</b>	2.71	1.41	0.90	-0.63	0.14	4.44	-1.47	-2.06	-0.92	-1.33	-1.33	1.17	2.86
<b>2017</b>	-0.51	1.68	-0.09	0.61	0.89	-1.02	-0.09	0.37	-1.19	-0.75	2.03	-0.87	1.01
<b>2018</b>	-1.20	-2.42	2.32	-0.83	-1.23	1.05	1.54	-0.08	0.36	1.10	3.01	-2.44	1.01
<b>2019</b>	1.20	0.94	1.48	0.17	1.72	1.12	0.11	2.99	0.31	-1.56	-1.36	0.22	7.50
<b>2020</b>	1.81	-4.49	-5.92	1.51	-0.03	-1.01	2.29	-1.26	0.64	-0.75	-1.10	-0.53	-8.80
<b>2021</b>	-1.16	-2.78	2.76	0.94	0.86	-1.16							-0.63

## PORTFOLIO ALLOCATION

Sectors based on the Bloomberg Industry Classification System





## ACCESSING INDEX DATA

---

Bloomberg Terminal ®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"><li>• IN &lt;GO&gt; – 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.</li><li>• INP &lt;GO&gt; – 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.</li></ul>
Bloomberg Indices Website <a href="https://www.bloomberg.com/professional/product/indices/">bloomberg.com/professional/product/indices/</a>	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"><li>• Index factsheets</li><li>• Current performance numbers for select indices</li></ul>
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"><li>• Index or Constituent-Level Redistribution</li><li>• Custom Index Solutions</li><li>• Exchange Traded Notes (ETNs)</li><li>• Exchange Traded Funds</li><li>• OTC Derivative Products</li><li>• Mutual Funds</li><li>• Index-Linked Insurance Products</li><li>• Benchmarking</li></ul>
Index Ticker	BGSUSEQL Bloomberg GSAM US Equity Low Risk L/S Index

---

## Take the next step.

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

**[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](mailto:indexhelp@bloomberg.net)

## Disclaimers

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. GOLDMAN SACHS is a trademark and service mark of Goldman Sachs & Co. LLC. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and Goldman Sachs & Co. LLC and its affiliates (collectively, "Goldman Sachs") are not affiliated with each other. Goldman Sachs has no responsibilities for the administration or calculation of any of the Bloomberg GSAM Risk Premia Indices, which is calculated and administered by Bloomberg. Neither Bloomberg nor Goldman Sachs guarantees the timeliness, accurateness, or completeness of the Index or any data or information relating thereto and shall have no liability in connection with the Index or any data or information relating thereto.