

Bloomberg GSAM US Equity Momentum L/S Index

The Bloomberg GSAM US Equity Momentum L/S Index provides market-hedged exposure to the momentum factor in the US equity large cap market. The index takes long positions in single name equities which display the strongest positive momentum 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 price momentum over the past year (excluding the most recent month)
- 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 momentum signal is determined monthly. Constituents are ranked in descending order based on their price momentum score and the top 150 are selected. Constituents are weighted based on the square root of their market capitalization.

SIGNAL DESCRIPTION

The price momentum score over the past 12 months (excluding the most recent month) is calculated as a weighted sum of daily log 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 US Equity Momentum L/S Index
Currency	USD
Universe	Securities that meet all the below criteria: <ul style="list-style-type: none">- Security type is common stock or REIT- Traded on NYSE or NASDAQ- Country of risk is United States- Currency is US dollars- Overall market capitalization is at least USD 1 billion- Average daily traded value over the last 90 weekdays is at least USD 10 million
Rebalance Frequency	Monthly
Index Publication	Weekdays
Base Date	12 February 2007
Base Value	100.0000

PERFORMANCE STATISTICS

Based on monthly returns as of June 30, 2021

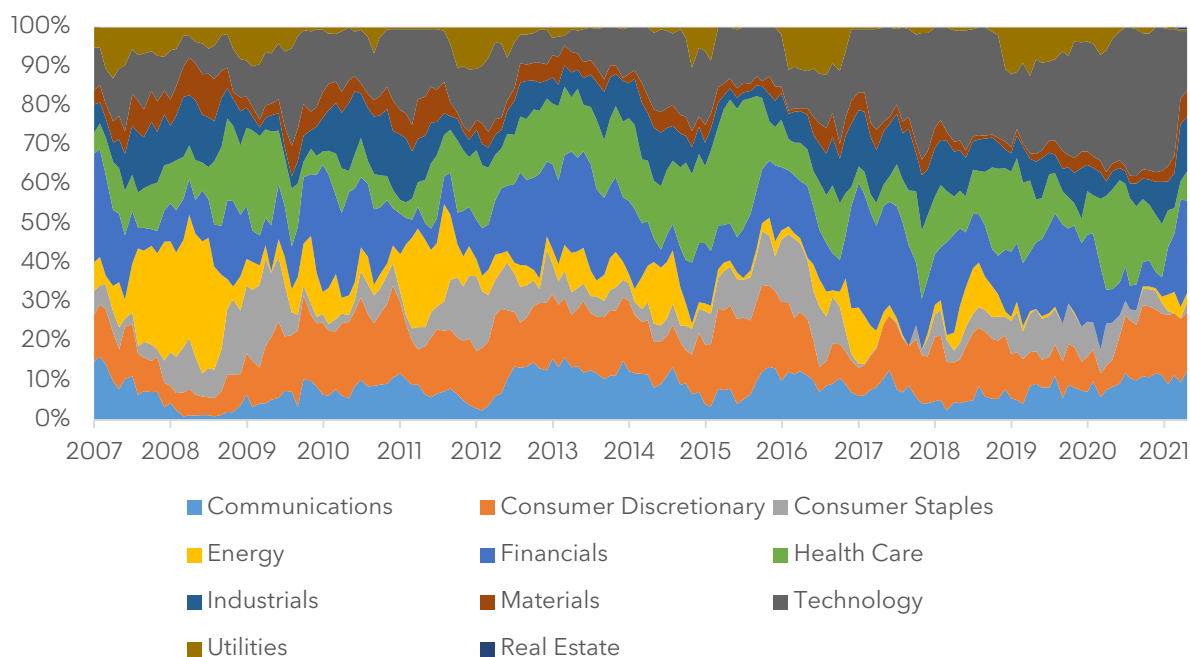
	1 yr	3 yr	5 yr	Since Inception
Annualized Return	-6.62%	-2.07%	-1.96%	-0.70%
Annualized Volatility	7.84%	6.70%	5.94%	6.68%
Sharpe Ratio	-0.84	-0.31	-0.33	-0.10
Highest Return	1.79%	3.24%	3.40%	5.73%
Lowest Return	-6.56%	-6.56%	-6.56%	-8.07%
Max Drawdown	-25.26%	-25.26%	-25.26%	-27.18%
% Positive Returns	58.33%	52.78%	50.00%	52.02%

MONTHLY RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year / YTD
2016	-1.23	-0.68	0.09	-1.66	0.67	2.99	-0.36	-1.30	0.11	-1.57	-1.06	-0.98	-4.96
2017	0.96	-2.54	-1.11	-0.25	-0.05	0.44	0.36	0.66	-0.01	0.98	-2.08	-1.88	-4.51
2018	1.15	3.40	1.40	0.00	1.44	-1.14	-1.48	2.37	0.03	-2.95	-1.55	0.84	3.39
2019	0.97	1.34	0.41	-1.81	3.24	-0.09	-0.36	2.52	-3.56	-1.80	-1.29	-0.44	-1.07
2020	3.00	0.54	-0.10	-0.69	1.06	0.71	1.79	0.15	1.19	0.94	0.55	0.35	9.88
2021	1.10	-0.96	-6.56	-1.87	-1.93	-1.30							-11.12

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">• 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	BGSUSEQM Bloomberg GSAM US Equity Momentum L/S Index

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