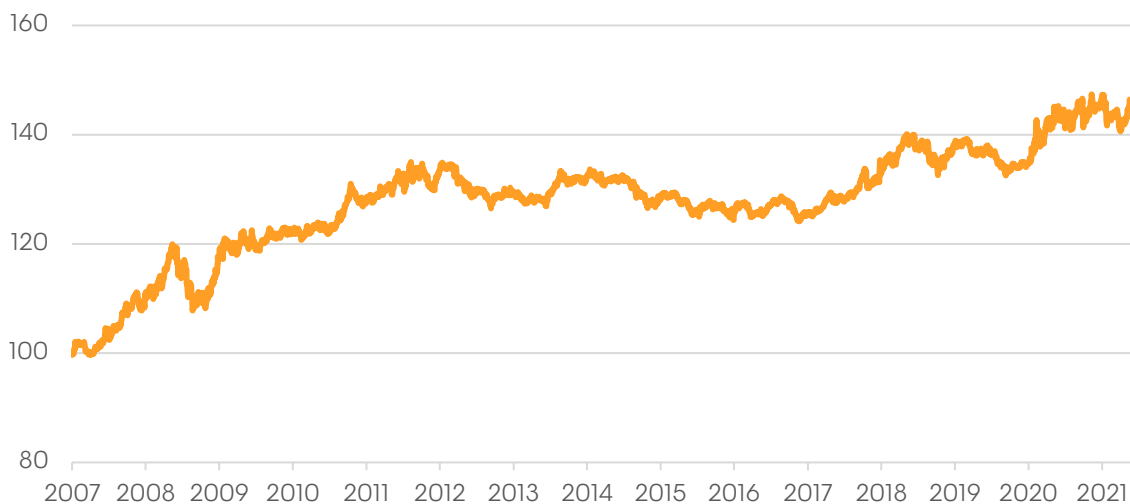


Bloomberg GSAM US Equity Quality L/S Index

The Bloomberg GSAM US Equity Quality L/S Index provides market-hedged exposure to the quality factor in the US equity large cap market. The index takes long positions in single name equities which display the strongest quality 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 quality signal
- Takes long positions in the 150 highest ranked securities for the next quarter 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 quality signal is determined quarterly. Constituents are ranked in descending order based on their quality score and the top 150 are selected. Constituents are weighted based on the square root of their market capitalization.

SIGNAL DESCRIPTION

Initially, the following three metrics are calculated: Return on Assets, Debt to Assets, and Earnings Quality.

For a given stock, all three 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 case a Z-score for a metric cannot be calculated it is dropped from the process and the remaining Z-scores are weighted equally) in order to give the final quality 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

Index	Bloomberg GSAM US Equity Quality 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	Quarterly
Index Publication	Weekdays
Base Date	12 February 2007
Base Value	100.0000

PERFORMANCE STATISTICS

Based on monthly returns as of June 30, 2021

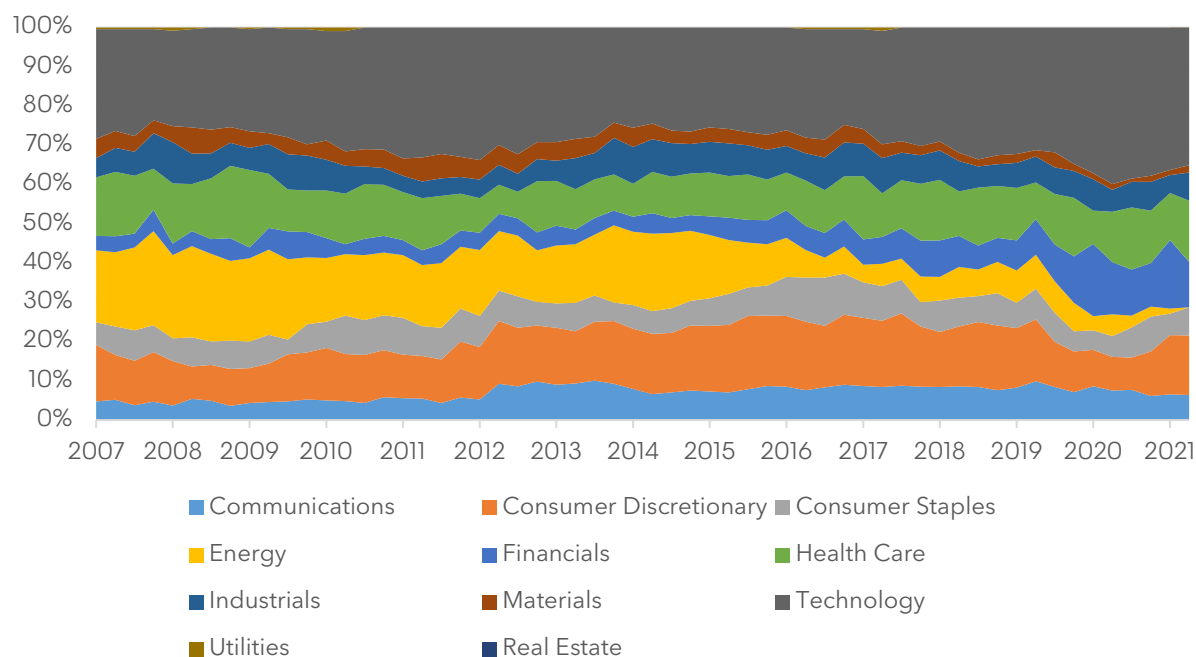
	1 yr	3 yr	5 yr	Since Inception
Annualized Return	1.36%	1.74%	3.10%	2.66%
Annualized Volatility	2.85%	3.67%	3.60%	4.09%
Sharpe Ratio	0.48	0.47	0.86	0.65
Highest Return	2.25%	2.47%	2.49%	3.26%
Lowest Return	-1.28%	-2.39%	-2.39%	-4.09%
Max Drawdown	-1.76%	-4.06%	-7.44%	-7.89%
% Positive Returns	50.00%	52.78%	63.33%	60.69%

MONTHLY RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year / YTD
2016	0.13	0.79	0.25	-1.53	0.03	-0.27	1.26	0.52	0.80	-0.50	-0.97	-2.02	-1.54
2017	0.95	0.12	0.64	0.50	1.70	-0.97	0.34	0.58	0.21	1.62	0.24	-0.60	5.43
2018	0.44	2.49	0.52	0.22	2.02	0.08	-0.91	1.15	-0.14	-2.39	-0.63	1.19	4.03
2019	0.69	1.10	0.30	-1.17	0.00	-0.38	0.10	-0.75	-1.41	-0.52	0.83	-0.38	-1.62
2020	0.21	2.47	1.89	-0.43	2.27	0.91	-0.25	-0.27	0.26	0.39	0.21	-0.03	7.84
2021	0.50	0.09	-1.28	0.00	-0.48	2.25							1.04

PORTFOLIO ALLOCATION

Sectors based on the Bloomberg Industry Classification System



TOP 10 HOLDINGS

As of rebalance on May 10, 2021

Holding	Ticker	Weight
Apple Inc	AAPL	3.63%
Microsoft Corp	MSFT	3.38%
Amazon.com Inc	AMZN	3.18%
Alphabet Inc	GOOGL	3.10%
Facebook Inc	FB	2.35%
Tesla Inc	TSLA	1.97%
Johnson & Johnson	JNJ	1.64%
Walmart Inc	WMT	1.55%
UnitedHealth Group Inc	UNH	1.54%
Home Depot Inc	HD	1.49%

SECTOR PROFILE

As of rebalance on May 10, 2021

Sector	Weight
Communications	6.35%
Consumer Discretionary	15.18%
Consumer Staples	7.22%
Energy	0.00%
Financials	11.60%
Health Care	15.52%
Industrials	7.23%
Materials	1.83%
Technology	35.07%
Utilities	0.00%
Real Estate	0.00%

INDEX MAINTENANCE

To ensure that the Index accurately reflects the aggregate performance of its constituent members, the Index must be rebalanced periodically (see table below) and maintained on a daily basis for corporate actions, corporate events, any restatements, data integrity and changes to the methodology.

The index selects securities in February, May, August and November. The rebalancing will be effective on the 2nd Monday of the month.

Action	Day	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Universe Rebalance	2 nd Mon		x			x			x			x	
Selection Rebalance	2 nd Mon		x			x			x			x	

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	BGSUSEQQ Bloomberg GSAM US Equity Quality L/S Index

Take the next step.

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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

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