Managed Futures Remain a Hedge to Market Bubbles

Great Financial Crisis			
Date	S&P 500 Index	Managed Futures	
October 2008	-16.94%	4.91%	21.86%
February 2009	-10.99%	0.04%	11.03%
September 2008	-9.08%	-0.04%	9.04%
June 2008	-8.60%	2.22%	10.82%
January 2009	-8.57%	0.16%	8.73%
November 2008	-7.48%	2.36%	9.84%
January 2008	-6.12%	1.83%	7.95%
	-9.68%	1.64%	11.3%
Dot-com Bubble			
Date	S&P 500 Index	Managed Futures	
September 2002	-11.00%	3.39%	14.39%
July 2002	-7.90%	3.58%	11.48%
June 2002	-7.25%	7.29%	14.54%
April 2002	-6.14%	-1.72%	4.42%
December 2002	-6.03%	5.76%	11.79%
	-7.66%	3.66%	11.3%

*From 07/31/2001 to 06/30/2021
*Managed Futures represented by the BarclayHedge US Managed Futures Industry BTOP50 Index
*The selection pool of the S&P 500 Index represents a monthly loss of 5% or greater
*Monthly Returns

- Managed Futures remain a strong hedge to market bubbles as collective returns remain positive during bouts of market dislocation.
- When the S&P 500 Index lost more than 5% during a market bubble, the average return of Managed Futures was 1.64% during the Great Financial Crisis ('08-'09) and 3.66% during the Dot-com Bubble ('02).
- During the largest monthly return losses of a market bubble, the spread between the S&P 500 Index and Managed Futures was 11.3% for both the Great Financial Crisis ('08-'09) and the Dot-com Bubble (02).

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