

Managed futures:

Performance during periods of equity market stress.

This data is intended to show how managed futures performance has historically been uncorrelated to the performance of the broad stock market.

Returns during the S&P 500 TR Index worst quarters since 2000

Ranked by worst quarterly total return | As of March 31, 2017*

	US Stocks (%)	Managed Futures (%)	Difference (%)
Lehman bankruptcy Q4 2008	-22.0%	12.7%	34.7%
Worldcom scandal Q3 2002	-17.3%	18.0%	35.3%
Terrorist attacks on WTC and Pentagon Q3 2001	-14.7%	3.9%	18.6%
Greek downgrade & European sovereign debt crisis Q3 2011	-13.9%	2.4%	16.3%
Tech Bubble: Middle to late innings Q2 2002	-13.4%	15.8%	29.2%
Early stages of recession Q1 2001	-11.9%	10.6%	22.5%
"Flash crash" Q2 2010	-11.4%	-3.1%	8.3%
S&P 500 reaches bottom in financial crisis Q1 2009	-11.0%	-2.8%	8.2%
Credit crisis: Collapse of Bear Stearns Q1 2008	-9.5%	8.5%	18.0%
Credit crisis: Bailout of banks Q3 2008	-8.4%	-6.9%	1.5%
Initial stages of Dot Com bubble burst Q4 2000	-7.8%	33.0%	40.8%

Past performance is not indicative of future results. All asset classes are subject to various risks that affect their performance in different market cycles, and different economic periods will produce different results. The reader should not assume that any asset class referenced was or will be profitable over any time period not shown.

There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Equity investing involves market risk or the risk that stocks will decline in response to adverse company news, industry developments or a general economic decline. Managed futures investments may be highly leveraged, speculative and volatile, and may also be subject to higher fees and expenses. There are substantial risks and conflicts of interests associated with managed futures and commodities and only risk capital should be invested.

*Data in charts is reflective of the specific periods of market stress indicated on the chart. Date range based on common period of data availability. Performance is represented by index returns and does not represent any particular Fund or investment. An index is unmanaged and not available for direct investment. Indices: US Stocks: S&P 500 Total Return Index; Managed Futures: SG Trend Index. Source: Bloomberg.

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