

# S&P Dow Jones Indices

A Division of **S&P Global**

## S&P Balanced Global Bond and Equity Futures (S&P BEF) Index

Diversification is a well-established strategy for investors seeking to maximize return and minimize risk. But in challenging markets, old approaches to diversification may not be enough to keep long-term goals within reach.

The S&P BEF Index is a multi-asset strategy designed to limit volatility while delivering consistent returns through various market cycles and economic conditions. The index exploits the complementarity and negative correlations between equities and bonds to offer a multi-asset pathway to participation and protection, especially during periods of crisis.

### The S&P BEF Index provides:

- Diversification (Assets and Geographies)
- Volatility Protection
- Neutralized Currency Risk
- Cost-efficient and Liquid Market Access

### How does the index work?

#### Basket of Equity Rolling Futures

- Global Equity Basket invests in the S&P-500, EuroSTOXX50 and Nikkei-225 Rolling Futures
- Each Rolling Future is calculated in USD and volatility of each equity rolling future is controlled at 4%
- Basket is equally weighted in U.S., Europe, and Asia

#### Basket of Bond Rolling Futures

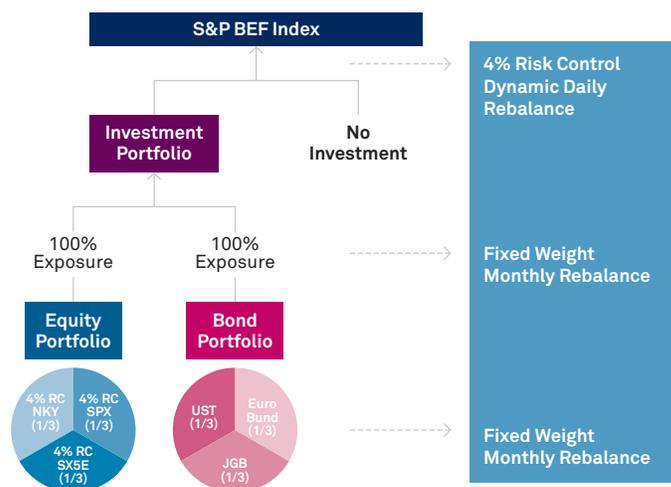
- Global Bond Basket invests in U.S. Treasuries, JGB Notes, and Euro Bund Rolling Futures
- Each Rolling Future is calculated in USD
- Basket is equally weighted in U.S., Europe, and Asia

#### S&P BEF Index

- The Index invests into the Bond basket and the Equity basket at the same time
- Equally invested in the two portfolios and rebalanced monthly
- A second layer of volatility control is applied to cap the strategy volatility at 4%

### How has the S&P BEF Index performed?

	S&P BEF Index (ER)	S&P 500 Futures (ER)	S&P 10-Year U.S. Treasury Note Futures Index (ER)
Annualized Return (%)	4.13	2.40	4.31
Annualized Volatility (%)	3.45	14.92	5.90
Sharpe Ratio	1.20	0.16	0.73
Maximum Drawdown (%)	-5.32	-59.48	-8.13



Index	Index Ticker
S&P BEF Index	SPBGBEFR
S&P BEF 0.4% Decrement Index	SPBGBEF

Source: S&P Dow Jones Indices, LLC. Data from March 31, 2000, to March 31, 2020. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## About S&P Dow Jones Indices

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## CONTACT US

### U.S.

+1-877-325-5415

### EMEA

+44-20-7176-8888

### UAE

+971(0)4-371-7131

### Asia-Pacific

+86-10-6569-2905

### Japan

+81-3-4550-8564

### Australia

+61-2-9255-9802

### Latin America

+52 55-5081-4515

### South Africa

+27-11214-1994

### Performance disclosure

The S&P Balanced Global Bond and Equity Futures Index was launched January 23, 2020. All information for an index prior its Launch Date is back-tested, based on the methodology in effect on the Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

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