

Salt US Treasury Dynamic Yield Curve Index

As of 04/30/2024

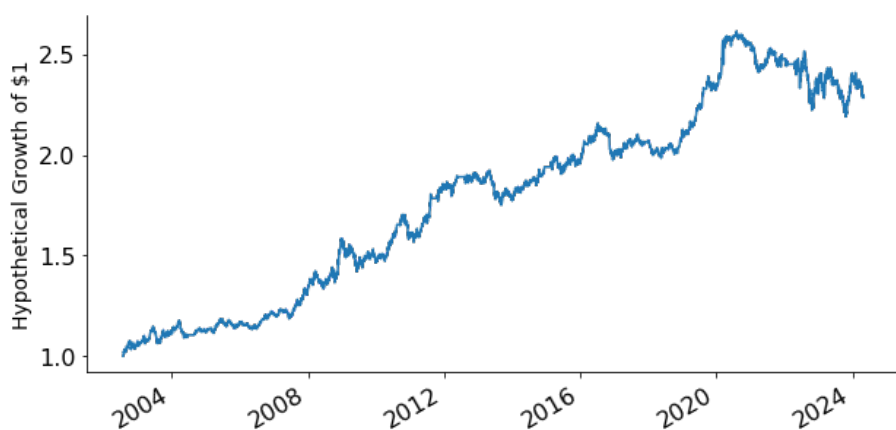
Description

The Salt US Treasury Dynamic Yield Curve Index provides exposure to the iShares 7-10 Year Treasury Bond ETF (IEF) or non-remunerating cash. Historically, forward returns in the short-term for longer duration bonds are higher when the yield curve is steeper and lower when it is flat or inverted.

The Index allocates to medium-term Treasuries (IEF) by default but monitors the level of the spread differential between the most recently issued 10-Year and 2-year US Treasury notes relative to the mean over the preceding 200 trading days. The Index uses an algorithm to determine whether the current spread is below a threshold expected to lead to higher 10-year yields (and lower bond prices). If the spread is below this threshold, the Index re-allocates the IEF position to cash. If the Index is allocated to cash and the spread subsequently closes above the threshold, the Index re-allocates to the long position in IEF.

The Index is designed to be a component of a multi-asset index featuring equities, seeking to mitigate the impact of rising interest rates on the portfolio.

Cumulative Performance



Calendar Returns

	Index
2014	9.46%
2015	0.93%
2016	2.29%
2017	3.48%
2018	1.59%
2019	10.41%
2020	10.01%
2021	-3.13%
2022	-6.97%
2023	3.80%

Performance

	Returns				Annualized Returns			
	1M	3M	YTD	1Yr	3Yr	5Yr	10Yr	From Base Date
Index	-3.13%	-4.45%	-4.38%	-5.27%	-2.06%	1.22%	2.22%	3.88%

*Base Date for the Index is Jul 29, 2002.

Risk and Return

	Beta			Annualized Std Dev			Sharpe Ratio			Maximum Drawdown
	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	Trailing 1Yr
Index	0.28	0.09	0.05	7.85%	7.25%	6.02%	-0.23	0.20	0.39	-10.02%

*Risk is defined as standard deviation of monthly returns. Returns for calculating Sharpe Ratio are in excess of 1M LIBOR.

Contact Us

info@saltfinancial.com

Disclaimer

The Inception Date for Salt US Treasury Dynamic Yield Curve Index was Sep 1, 2022.

All information for an index prior to its Inception Date is back-tested, based on the methodology that was in effect on the Inception Date. Back-tested performance, which is hypothetical and not actual performance, can frequently result in material differences between back-tested results and actual results achieved by an investment strategy.

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