

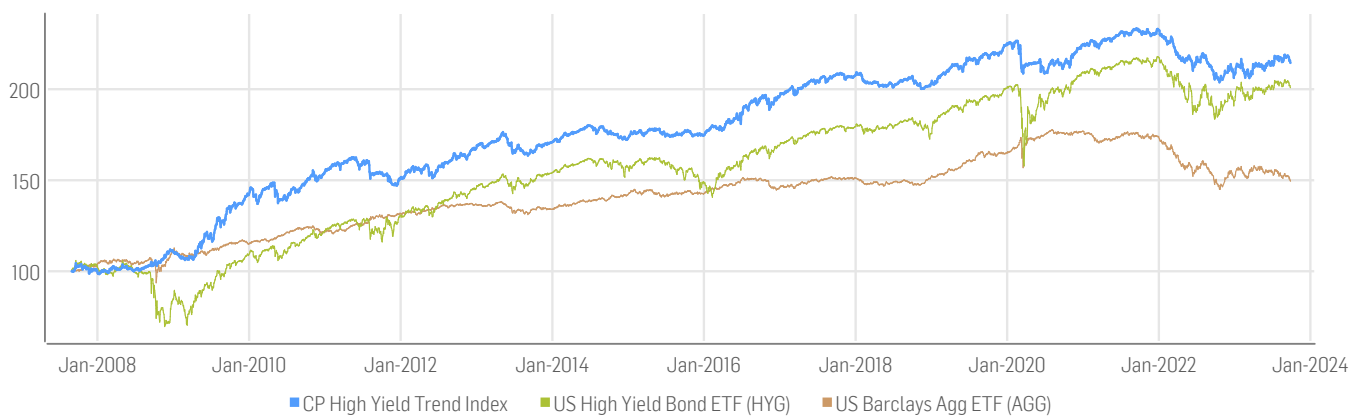
FACTSHEET - AS OF 27-Sep-2023

CP High Yield Trend Index

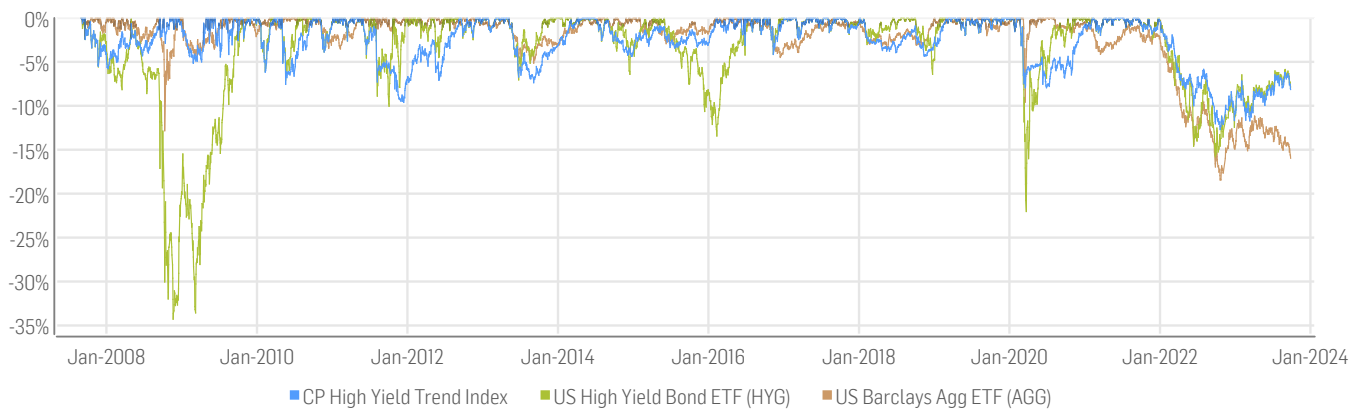
DESCRIPTION

The CP High Yield Trend Index is a rules-based quantitative index comprised of a blend of allocations to US High Yield Corporate Bond ETFs and US treasuries. The Index seeks to provide improved exposure to the US high yield corporate market while reducing risk in times of market turbulence. It uses a blend of trend-following and time-series momentum methodologies with a wide range of parameters, providing a robust method of allocating to US High Yield Corporate ETFs while attempting to reduce unnecessary portfolio turnover.

HISTORICAL TOTAL RETURN PERFORMANCE



SINCE INCEPTION MAXIMUM DRAWDOWN



FACTSHEET - AS OF 27-Sep-2023

CP High Yield Trend Index

CHARACTERISTICS

ISIN / WKN	DE000SLA9J21 / SLA9J2	Base Value / Base Date	100 Points / 30.08.2007
Bloomberg / Reuters	HYTREND Index / .HYREND	Last Price	214.39
Index Calculator	Solactive AG	52W High	218.91
Index Type	Total Return	52W Low	203.76
Index Currency	USD	Calculation	02:00pm to 10:50pm (CET), every 15 seconds
Index Members	3	History	Available daily back to 30.08.2007

TOP COMPONENTS AS OF SEPTEMBER 27, 2023

Ticker	Currency	Country	Company	Index Weight (%)
USHY	USD	US	ISHARES BROAD USD HIGH YIELD CORPORATE BOND ETF	40.06%
JNK	USD	US	SPDR BLOOMBERG HIGH YIELD BOND ETF	30.00%
HYG	USD	US	ISHARES IBOX HIGH YIELD CORPORATE BOND ETF	29.94%

ANNUAL PERFORMANCE

	2007	2008	2009	2010	2011	2012	2013	2014
CP High Yield Trend Index	0.36%	10.51%	28.18%	8.62%	-2.12%	10.96%	1.96%	1.16%
US High Yield Bond ETF (HYG)	3.08%	-17.58%	28.57%	11.89%	6.77%	11.66%	5.75%	1.90%
US Barclays Agg ETF (AGG)	3.53%	7.90%	2.97%	6.36%	7.70%	3.75%	-1.98%	6.00%
Excess (vs. US High Yield Bond ETF (HYG))	-2.72%	28.09%	-0.39%	-3.27%	-8.89%	-0.70%	-3.79%	-0.74%
	2015	2016	2017	2018	2019	2020	2021	2022
CP High Yield Trend Index	0.98%	12.21%	5.89%	-2.09%	10.42%	0.18%	3.45%	-10.64%
US High Yield Bond ETF (HYG)	-5.03%	13.41%	6.07%	-2.02%	14.09%	4.48%	3.75%	-10.99%
US Barclays Agg ETF (AGG)	0.48%	2.41%	3.55%	0.34%	8.46%	7.48%	-1.77%	-13.02%
Excess (vs. US High Yield Bond ETF (HYG))	6.01%	-1.20%	-0.18%	-0.07%	-3.67%	-4.30%	-0.30%	0.35%
	YTD							
CP High Yield Trend Index	3.18%							
US High Yield Bond ETF (HYG)	3.80%							
US Barclays Agg ETF (AGG)	-1.23%							
Excess (vs. US High Yield Bond ETF (HYG))	-0.62%							

FACTSHEET - AS OF 27-Sep-2023

CP High Yield Trend Index

RISK: ANNUAL MAXIMUM DRAWDOWN (MDD) AND RELATIVE RISK

	2007	2008	2009	2010	2011	2012	2013	2014
CP High Yield Trend Index MDD	-5.51%	-3.67%	-4.44%	-7.57%	-9.62%	-4.69%	-7.37%	-4.38%
US High Yield Bond ETF (HYG) MDD	-5.57%	-34.22%	-21.39%	-7.07%	-10.05%	-4.50%	-7.05%	-6.42%
Beta (vs. US High Yield Bond ETF (HYG))	0.90	-0.06	0.33	0.88	0.36	0.87	0.72	0.29
US Barclays Agg ETF (AGG) MDD	-1.71%	-12.84%	-4.28%	-3.47%	-1.65%	-1.57%	-5.14%	-1.22%
Beta (vs. US Barclays Agg ETF (AGG))	0.16	0.12	-0.17	-0.20	-0.23	-0.77	0.75	0.28
	2015	2016	2017	2018	2019	2020	2021	2022
CP High Yield Trend Index MDD	-2.53%	-4.16%	-2.45%	-4.35%	-1.98%	-7.94%	-1.99%	-12.32%
US High Yield Bond ETF (HYG) MDD	-10.65%	-5.34%	-2.40%	-6.41%	-1.97%	-22.03%	-2.40%	-15.52%
Beta (vs. US High Yield Bond ETF (HYG))	0.05	0.55	0.96	0.34	0.72	0.17	0.84	0.33
US Barclays Agg ETF (AGG) MDD	-2.92%	-4.50%	-1.53%	-2.93%	-2.01%	-9.58%	-3.60%	-16.04%
Beta (vs. US Barclays Agg ETF (AGG))	0.64	0.41	-0.02	0.30	-0.07	0.21	0.38	0.75
	2023							
CP High Yield Trend Index MDD	-4.87%							
US High Yield Bond ETF (HYG) MDD	-4.91%							
Beta (vs. US High Yield Bond ETF (HYG))	0.92							
US Barclays Agg ETF (AGG) MDD	-5.41%							
Beta (vs. US Barclays Agg ETF (AGG))	0.56							

FACTSHEET - AS OF 27-Sep-2023

CP High Yield Trend Index

KEY STATISTICS

Total Return	Compounded Annual	Historical Volatility	Historical Beta (HYG)	Historical Beta (AGG)	Maximum Drawdown	Sharpe Ratio*
CP High Yield Trend Index	4.86%	6.33%	24.85%	24.61%	-12.71%	0.77
US High Yield Bond ETF (HYG)	4.43%	11.62%			-34.28%	0.38
US Barclays Agg ETF (AGG)	2.53%	5.49%			-18.44%	0.46

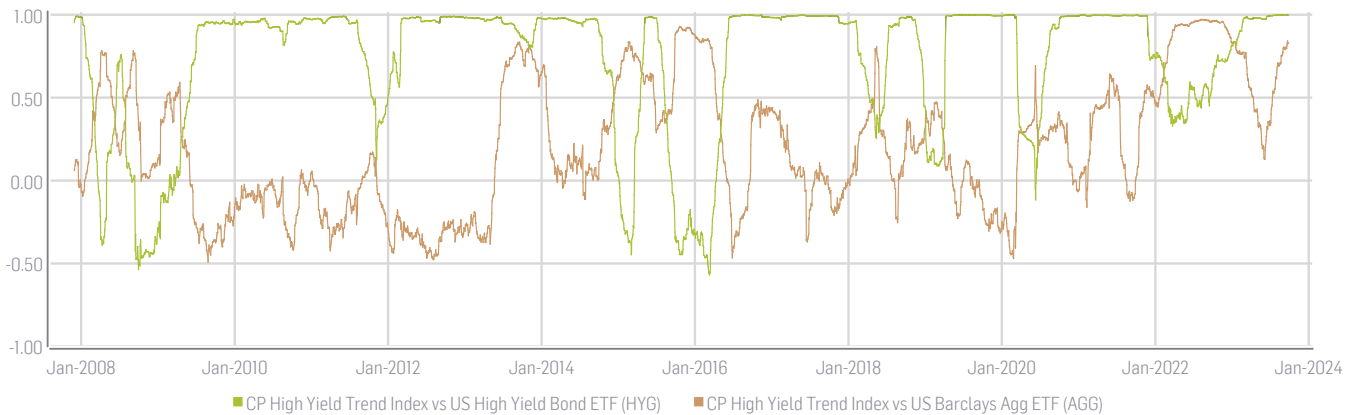
* Up to 31 December 2021, ex-post Sharpe ratios use as input for the risk free rate term the London Inter-Bank Offered rates in the respective currencies of the index and at a term equal to the observation period. From 3 January 2022 onwards, Sharpe ratios will be / are calculated using as reference risk free rate input the overnight replacement rate for these currencies, namely SONIA (for GBP), SOFR (for USD) and EURIBOR Overnight (for EUR).

KEY STATISTICS (FROM THE LAST 5 YEARS)

Total Return	Compounded Annual	Historical Volatility	Historical Beta (HYG)	Historical Beta (AGG)	Maximum Drawdown	Sharpe Ratio*
CP High Yield Trend Index	0.75%	5.89%	31.52%	45.08%	-12.71%	0.13
US High Yield Bond ETF (HYG)	1.79%	10.49%			-22.03%	0.17
US Barclays Agg ETF (AGG)	0.07%	6.34%			-18.44%	0.01

* Up to 31 December 2021, ex-post Sharpe ratios use as input for the risk free rate term the London Inter-Bank Offered rates in the respective currencies of the index and at a term equal to the observation period. From 3 January 2022 onwards, Sharpe ratios will be / are calculated using as reference risk free rate input the overnight replacement rate for these currencies, namely SONIA (for GBP), SOFR (for USD) and EURIBOR Overnight (for EUR).

ROLLING 63 TRADING DAY CORRELATION



FACTSHEET - AS OF 27-Sep-2023

CP High Yield Trend Index

METHODOLOGY SUMMARY

The Index's components are weighted using quantitative models to determine allocations to the two asset classes when the Index is rebalanced, which can occur daily. The Index is composed, in 20% increments (e.g., 0%, 20%, 40%, 60%, 80% or 100%), of US High Yield Corporate Bonds ETFs with the remainder in US Treasury ETFs.

The first model determines a recommended allocation to US High Yield Corporate Bonds by evaluating the current market price against the dividend-adjusted moving average price data for the entire range of 100-200 day periods of the iShares iBoxx \$ High Yield Corporate Bond ETF (HYG) and the historical momentum returns of the HYG for the same periods. The second model adjusts this recommended allocation by rounding the allocation to the nearest 20% increment, but only allows the final allocation to US High Yield Corporate Bonds to move by a 20% increment day-over-day. The final allocation remains unchanged if the rounded allocation from the second model varies by more than 5% from the recommended allocation of the first model.

By default, the model will allocate the entirety of its U.S. treasury position to a 3-7 year Treasury ETF. If the 3-7 Year Treasury ETF experiences a 3% drawdown or greater after initial entry from the system, at any weighting of 20% or greater to the Index, the system will reallocate the Treasury portion of the model entirely to U.S. T-Bill ETFs. Only when Index returns to a 100% high yield corporate bond weighting will the model allocate again to a 3-7 year Treasury ETF.

DISCLAIMER

© Solactive AG, 2023. All rights reserved.


The information contained in this factsheet is impersonal, not tailored to the needs of any person, entity or group of persons and for informational purposes only. The information contained herein has been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. The content is provided on an "as is" basis. Solactive AG accepts no responsibility or liability for any errors or for any loss from use of this factsheet or any of the information or data contained herein. In no event shall Solactive AG be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the factsheets and its content even if advised of the possibility of such damages.

It is not possible to invest directly in an index. Exposure to assets represented by an index is available through investable financial instruments that seek to provide an investment return based on the performance of an index. A decision to invest in any such financial instrument should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such financial instrument only after carefully considering the risks associated with investing in such financial instruments, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the financial instrument or vehicle.

The financial instruments are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index level at any time or in any other respect. Solactive AG makes no assurance that financial instruments based on the index will accurately track index performance or provide positive investment returns. Solactive AG is not an investment adviser and nothing in this factsheet constitutes a recommendation by Solactive AG to invest capital in financial instruments nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in a financial instrument. Inclusion of a security within an index is not a recommendation by Solactive AG to buy, sell, or hold such security, nor is it considered to be investment advice.

Past performance should not be considered as indication or guarantee of any future results. Charts and graphs are provided for illustrative purposes.

This info service is offered exclusively by Solactive AG, Platz der Einheit 1, D-60327 Frankfurt am Main|E-Mail: indexing@solactive.com

"Solactive", "Solactive GBS", "German Index Engineering" and the logo  are registered trademarks of Solactive AG.

The information in this document does not constitute tax, legal or investment advice. The factsheet is proprietary to Solactive AG. Its content may not be modified, reproduced, redistributed or stored in a retrieval system in whole or in part without the prior written consent of Solactive AG.