

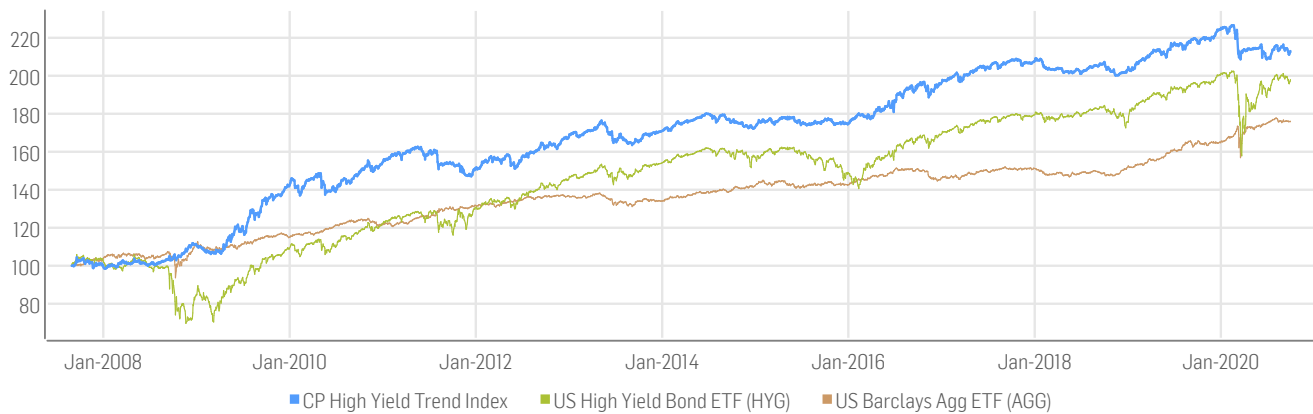
# FACTSHEET - AS OF 30-Sep-2020

## CP High Yield Trend Index

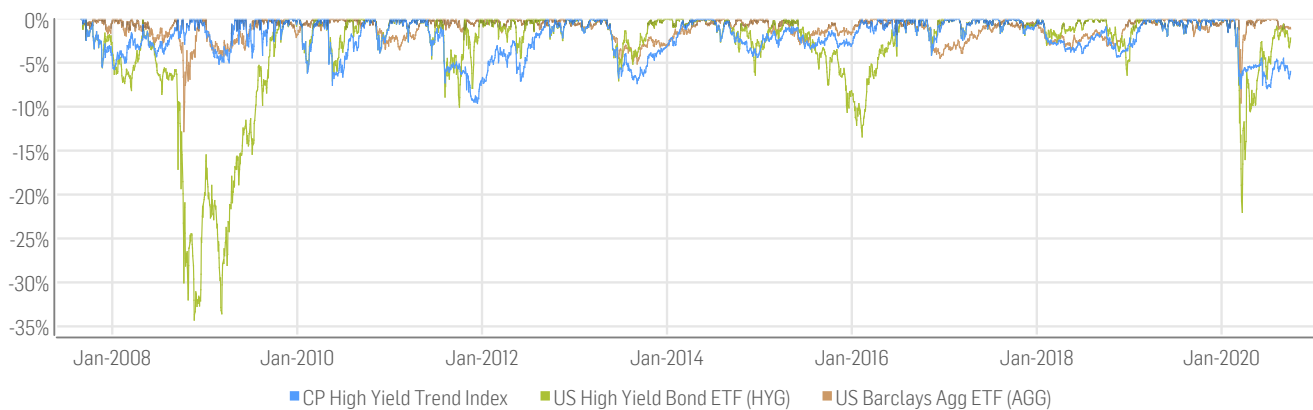
### DESCRIPTION

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 3-7 year 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



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## 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	213.03
Index Calculator	Solactive AG	52W High	226.59
Index Type	Total Return	52W Low	208.59
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 30, 2020

Ticker	Currency	Country	Company	Index Weight (%)
HYG	USD	US	ISHARES IBOXX HIGH YIELD COR	39.98%
JNK	USD	US	SPDR BLOOMBERG BARCLAYS HIGH YIELD BOND ETF	39.98%
IEI	USD	US	ISHARES 3-7 YEAR TREASURY BO	20.03%

### 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	YTD		
CP High Yield Trend Index	0.98%	12.21%	5.89%	-2.09%	10.42%	-5.05%		
US High Yield Bond ETF (HYG)	-5.03%	13.41%	6.07%	-2.02%	14.09%	-1.25%		
US Barclays Agg ETF (AGG)	0.48%	2.41%	3.55%	0.34%	8.46%	6.70%		
Excess (vs. US High Yield Bond ETF (HYG))	6.01%	-1.20%	-0.18%	-0.07%	-3.67%	-3.80%		

### KEY STATISTICS

Total Return	Compounded Annual	Historical Volatility	Historical Beta (HYG)	Historical Beta (AGG)	Maximum Drawdown	Sharpe Ratio
CP High Yield Trend Index	5.95%	6.42%	21.95%	12.04%	-9.62%	0.93
US High Yield Bond ETF (HYG)	5.36%	12.20%			-34.28%	0.44
US Barclays Agg ETF (AGG)	4.40%	5.29%			-12.84%	0.83

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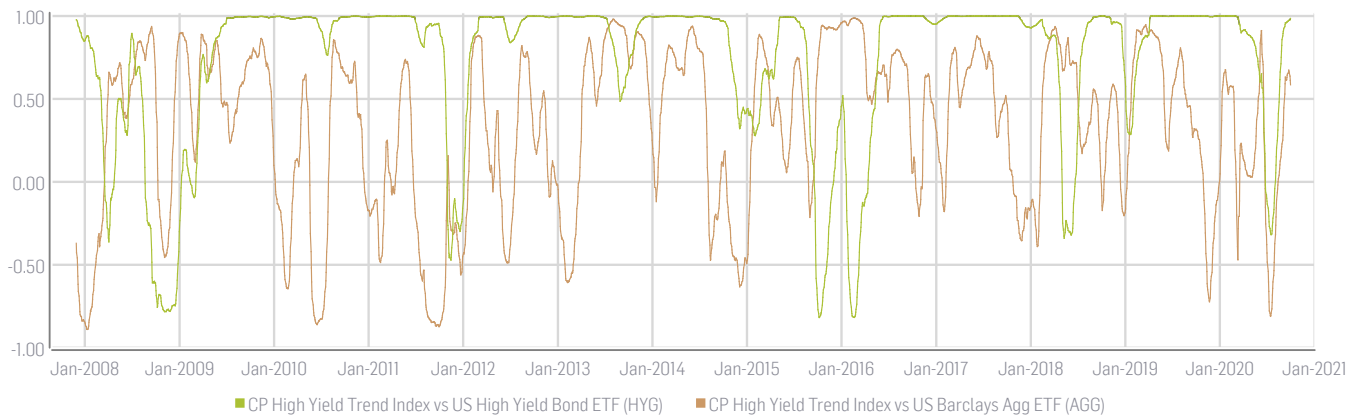
### KEY STATISTICS (FROM THE LAST 5 YEARS)

Total Return	Compounded Annual	Historical Volatility	Historical Beta (HYG)	Historical Beta (AGG)	Maximum Drawdown	Sharpe Ratio
CP High Yield Trend Index	3.81%	5.12%	26.03%	21.25%	-7.94%	0.74
US High Yield Bond ETF (HYG)	5.54%	9.42%			-22.03%	0.59
US Barclays Agg ETF (AGG)	4.14%	4.61%			-9.58%	0.90

### 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		
CP High Yield Trend Index MDD	-2.53%	-4.16%	-2.45%	-4.35%	-1.98%	-7.94%		
US High Yield Bond ETF (HYG) MDD	-10.65%	-5.34%	-2.40%	-6.41%	-1.97%	-22.03%		
Beta (vs. US High Yield Bond ETF (HYG))	0.05	0.55	0.96	0.34	0.72	0.14		
US Barclays Agg ETF (AGG) MDD	-2.92%	-4.50%	-1.53%	-2.93%	-2.01%	-9.58%		
Beta (vs. US Barclays Agg ETF (AGG))	0.64	0.41	-0.02	0.30	-0.07	0.22		

### ROLLING 63 TRADING DAY CORRELATION



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## 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.

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