

EXECUTIVE SUMMARY

2Q was an up-and-down affair but ultimately the cavalry came for risk assets, with central banks responding to weak economic data with sweeping promises of further accommodation and monetary stimulus.

The quarter had opened positively – thanks to better-than-feared earnings and soothing tones from central banks – before US-China trade talks unraveled in May, sinking equities and rallying bond prices. Central banks were the only real story in the final weeks of the quarter; rarely have capital markets been as comprehensively positive as they were in June. There was a buyer for everything and as a result essentially all major asset classes, sectors, indices, commodities and sovereigns are firmly in the black year to date. Global stocks, as measured by the MSCI All Country World Index, in June clawed back May's losses and then some, adding 6.6% to round out a 3.8% quarterly gain, a 16.6% year-to-date move and again of 6.3% for the trailing 12-month period.

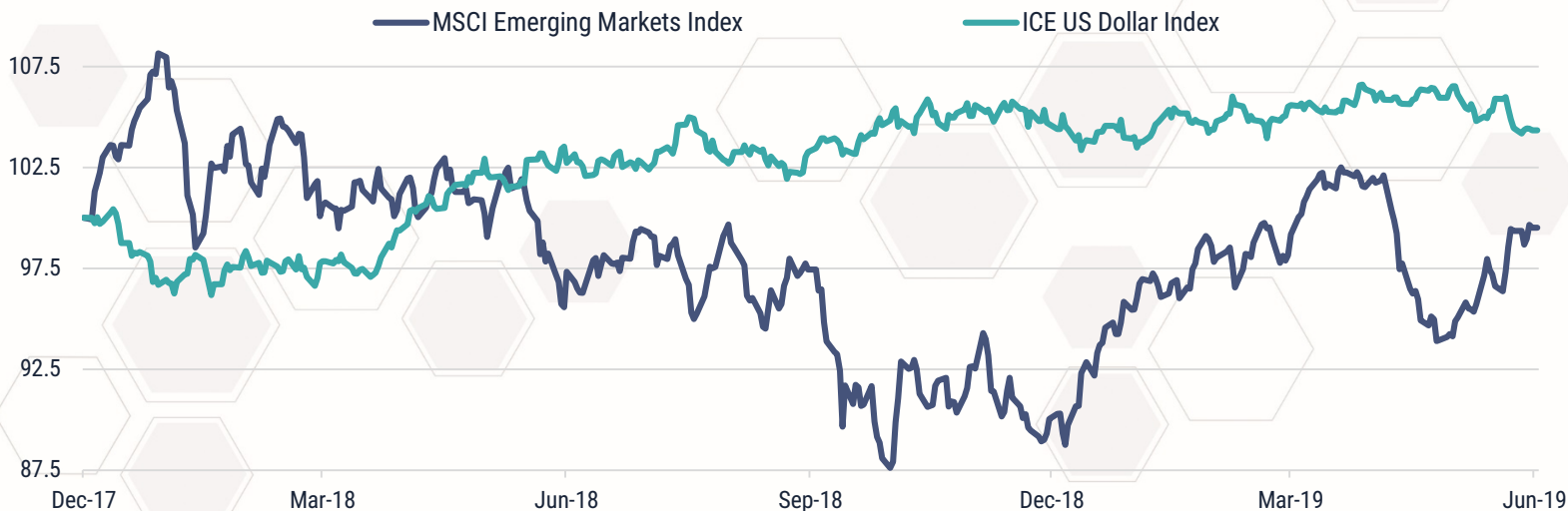
The US underperformed developed international in May but evened the score in June (+7.0% for the S&P 500) and ultimately maintains the pole-position globally for both the quarter (+4.3%) and year-to-date period (+18.5%). The breadth of the June rally was evident in both a 50-basis point advantage to equal-weight (vs. cap-weight), and in a nearly 200-basis point advantage to the S&P 500 Value over the Growth index (+8.1% vs. 6.2% for the month). Value does continue to lag materially over all recent periods and persists in underperforming during sell-off events. US mid caps modestly trailed in June and for the quarter but are the year-to-date US leaders, while small caps – which suffered mightily during sell-offs in 4Q '18 and May '19 – have kept up reasonably well year to date (+17.0%) but are still working back into the black for the one-year period.

The world ex-US gained 3.2% during 2Q and has advanced 14.0% in 2019 thus far. Across asset classes Europe enjoyed a particularly strong quarter, with equities modestly outperforming the US (+4.9%) and bonds posting a market-leading return as European Central Bank (ECB) president Mario Draghi made very clear the ECB's commitment to battling economic deterioration with aggressive policy.

Leveraged significantly (and unfavorably for most of the last 18 months) both to dollar strength and a variety of US trade policy moves, emerging markets brought up the rear for 2Q, adding just 0.7% and settling near 800 basis points behind the S&P year to date. EM struggled to find direction even as oil prices strengthened and monetary policy continued to stack up positively. China was the primary drag, as the country's June rally was inadequate to recover all of May's double-digit setback, and the overall result was a quarterly loss of 3.92% for the country. US tariffs leveled at Mexico and unclear economic prospects in Brazil have slowed momentum. Global growth uncertainty and political arm-twisting by the US has stifled would-be momentum for India (the fastest-growing major economy). Given strong data and subdued inflation, the most recent budget omitted hoped-for stimulus and thus Indian stocks sat out the quarter, skipping both rallies as well as the sell-off and adding just 50 basis points overall.

What's Eating Emerging Markets?

EM Equity vs. USD, Indexed for 18 Mo. Ended June 30, 2019



Comparative Index Returns (%)

	1 Mo.	3 Mo.	YTD	1 Yr.
S&P 500 Index	7.0	4.3	18.5	10.4
S&P 500 Equal-Weight Index	7.5	3.7	19.2	8.2
S&P 500 Growth Index	6.2	4.6	20.2	12.0
S&P 500 Value Index	8.1	4.0	16.7	8.7
Russell Mid Cap Index	6.9	4.1	21.3	7.8
Russell 2000 Index	7.1	2.1	17.0	-3.3
MSCI EAFE Index	6.0	4.0	14.5	1.6
MSCI Emerging Markets Index	6.3	0.7	10.8	1.6
MSCI All Country World Index	6.6	3.8	16.6	6.3
MSCI ACWI ex-US Index	6.1	3.2	14.0	1.8
BBg Barc US Aggregate Bond Index	1.3	3.1	6.1	7.9
BBg Barc US Corporate High Yield Index	2.3	2.5	9.9	7.5
60% MSCI ACWI/ 40% BBg Barc US Agg Bond	4.5	3.6	12.5	7.3

S&P Global BMI Sector Returns (%)

	1 Mo.	3 Mo.	YTD	1 Yr.
Consumer Discretionary	7.6	3.9	17.0	1.6
Consumer Staples	4.1	2.6	13.9	7.8
Energy	6.5	-1.5	12.7	-9.3
Financials	5.7	5.8	14.5	3.4
Health Care	6.7	1.3	10.6	8.7
Industrials	7.2	4.6	18.2	4.6
Information Technology	8.4	5.3	25.6	10.1
Materials	9.8	3.3	14.6	-1.4
Communication Services	4.3	3.2	15.2	8.0
Utilities	4.1	3.1	13.1	14.7
Global Property	2.4	0.4	15.0	7.9
MLP	2.1	1.6	16.2	10.1

Key Indicators

	Current	1 Mo. Change	3 Mo. Change	YTD Change	1 Yr. Change
US 10-Year Tsy Yield (%) / bps	2.00%	-14	-42	-69	-85
SPDR Gold Trust Price (\$)	\$133	+\$10	+\$11	+\$12	+\$15
WTI (\$/ bb)	\$58	+\$5	-\$2	+\$13	-\$16
VIX (Level) / % Change	15.08	-19%	+10%	-41%	-6%

Source: FactSet for all index and market data, with all index returns shown in US dollars in table as of June 30, 2019. Please see notes & disclosures.

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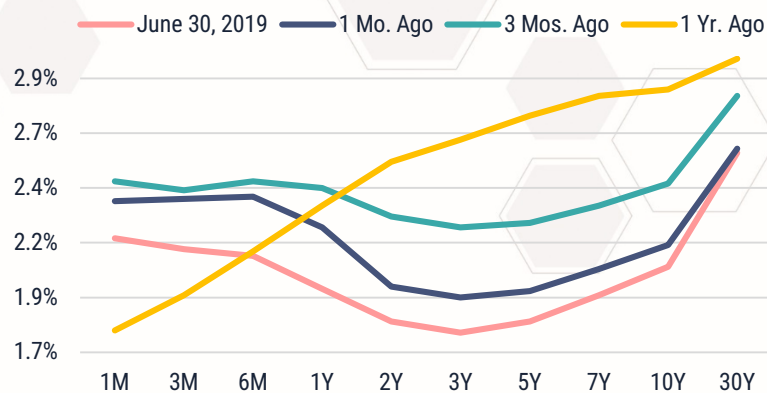
Lifted by the risk selloff in May, bonds in June were no worse for the wear even as that sell-off reversed (down 6% in the prior month, the MSCI ACWI rallied 6.6% to close the quarter up 3.8%). "An ounce of prevention is worth a pound of cure," to quote Fed Chair Jay Powell, and it was worth at least 2% to global bond investors in 2Q. Bond yields fell as central banks swept in with further accommodation and stimulus, extending gains from May and bringing the quarterly global aggregate bond return to 3.29% and the year-to-date figure to 5.57%.

While the US (+6.11% as measured by the Bloomberg Barclays US Aggregate Bond Index) is the year-to-date leader in core, the 3.08% quarterly gain modestly trailed ex-US bonds, which rose 3.42% during 2Q. Developed Eurozone sovereigns posted a full 4.33% in June and added 4.49% for the quarter as European Central Bank (ECB) president Mario Draghi argued the ECB's range of options in counteracting continued economic deterioration. The German yield curve sank further as sovereigns rose over 3% in June alone, while Italian bonds rallied over 560 basis points.

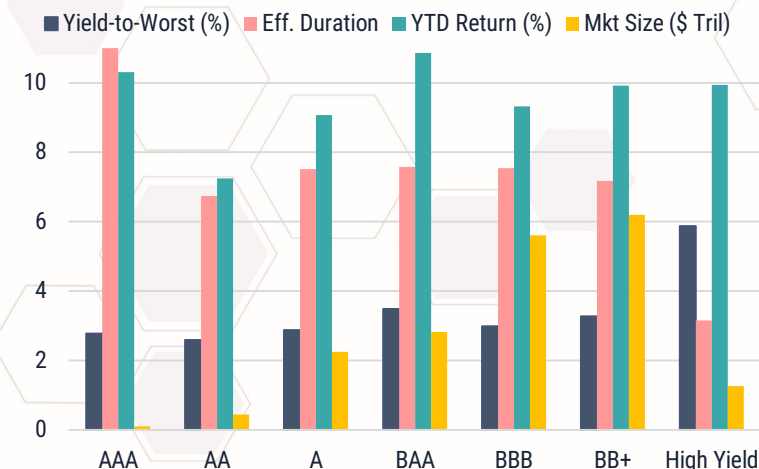
The dollar weakened slightly during the month, paving the way for a +3.11% June return for emerging markets sovereign debt (which, thanks to currency headwinds, was one of very few bond sectors in the red during May).

US Treasury yields sank during the quarter; in May the 10-year yield marked its ninth-largest monthly decline (in percentage terms) in forty years. Among broad indices the current 10-year index is the runaway leader on a trailing 1-year basis, up over 10.3%. While parts of the US yield curve have been inverted since 4Q 2018, May's shift saw the 10-year slip below the yield on the 3-month T-bill, marking a depth that seemed to command investor attention even as views evolve on the predictive power of this indicator relative to economic recession.

Shifts in US Treasury Yield Curve



US Credit Segments & Indices as of June 30, 2019



Index Total Returns (%)	1 Mo.	3 Mo.	YTD	1 Yr.
BBg Barc Global Aggregate	2.22	3.29	5.57	5.85
BBg Barc Global Aggregate ex-US	2.98	3.42	4.99	4.10
BBg Barc US Aggregate	1.26	3.08	6.11	7.87
BBg Barc US Intermediate Aggregate	0.95	2.39	4.73	6.73
S&P Global Dev. Sov. ex-US Bond Index	1.15	1.85	3.88	4.47
S&P Eurozone Dev. Sovereign Bond	4.33	4.49	5.04	3.21
S&P Pan-Europe Dev. Sovereign Bond	3.73	3.40	4.97	2.84
ICE BofAML Emerging Markets Sov. Bond	3.11	2.03	5.16	6.96
S&P U.S. Current 10-Year Tsy Bond Index	1.32	4.03	7.29	10.32
BBg Barc US Floating Rate Notes (<5 Yr)	0.29	0.92	2.41	3.07
S&P US Treasury TIPS	0.77	2.62	5.82	4.64
BBg Barc Municipal Bond Index	0.37	2.14	5.09	6.71
BBg Barc Global Aggregate - Corporate	2.75	3.93	8.25	7.81
BBg Barc US Corporate (AA)	1.84	3.43	7.24	9.03
BBg Barc US Corporate (BBB)	2.31	4.29	9.33	10.37
BBg Barc US Corporate High Yield	2.28	2.50	9.94	7.48
S&P/LSTA Leveraged Loan	0.18	-1.58	-6.76	4.18
BBg Barc Global Agg Securitized - US MBS	0.72	1.96	4.17	6.22
BBg Barc Global Agg Securitized - US ABS	0.42	1.67	3.17	4.98

Key Rates (%/ bps)	Current	1 Mo. Change	3 Mo. Change	YTD Change	1 Yr. Change
US 3 Month	2.12	-23	-28	-33	+20
US 2 Year	1.73	-22	-53	-77	-79
US 5 Year	1.75	-18	-49	-75	-97
US 10 Year	2.00	-14	-42	-69	-85
US 30 Year	2.53	-6	-30	-49	-46
1 Month USD LIBOR	2.40	-3	-10	-10	+31
3 Month USD LIBOR	2.32	-18	-28	-49	-2
6 Month USD LIBOR	2.20	-32	-46	-68	-30
12 Month USD LIBOR	2.18	-33	-53	-83	-59

Credit Spreads (bps)	Current	1 Mo. Change	3 Mo. Change	YTD Change	1 Yr. Change
US Corporate OAS	61	-9	+1	-22	-9
US Corp. High Yield OAS	377	-56	-14	-149	+14

Key Indicators	Current	1 Mo. Change	3 Mo. Change	YTD Change	1 Yr. Change
10 Yr-2-Yr Tsy Spread (bps)	27	-5	+12	+8	-6
WTI (\$/ bb)	\$58.42	-\$10.32	-\$1.77	+\$13.27	-\$15.71
Core CPI	262	+4	+1	+2	+5
Brk. Inflation: 5 Yr %/ bps	1.84%	+0	+2	+24	-26
Brk. Inflation: 10 Yr %/ bps	2.12%	+3	+0	-4	-5

US credit has enjoyed a strong position in recent months, performing well in equity sell-offs as well as in Fed-driven rallies. The highest-quality (and longest-dated) corporates have posted double-digit returns, surpassing high yield. After months of fretful association with excessive debt-to-GDP figures and diminishing quality, the outsized BBB (just-above-junk) segment has found its footing, outperforming some higher-quality investment-grade as well as high yield. Although it underperformed investment-grade, high yield posted a quarterly return of 2.50% and spreads touched 350 basis points before closing out the quarter at roughly 377 – the 30th percentile relative to index history.

Source: FactSet for all index and market data, shown in USD as of June 30, 2019. For index & data definitions, please see notes & disclosures. In chart at left, each credit segment is represented by the Bloomberg Barclays Index for that credit rating; high yield is represented by the Bloomberg Barclays US Corporate High Yield Index.

International Select RM (ISRM)

During 2Q 2019 the ISRM composite returned 3.0% gross (+2.8% net) versus an MSCI ACWI ex-US Index that advanced 3.2%. Having averaged around 85% in equity for the period, year to date ISRM is up 7.5% gross (+7.1% net) versus the index return of 14.0%.

ISRM opened 2Q as it had closed 1Q; in a moderate-growth investment posture at around 75% in equity across minimum-volatility emerging equity and a global sector pair (Utilities & Health Care), with the balance in ex-US bonds. Within a few sessions US-led risk-asset momentum drove the model to allocate fully to equities, rotating from underperforming emerging into broad global exposure alongside the sector pair. April closed with a shift from global Health Care to Global Consumer Staples; this positioning held until the May month-end rotation, which reversed that same trade. At quarter-end the strategy stood fully invested, at roughly 50% in minimum-volatility global equity and 25% each in global health care and utilities.

Positioned moderately and with an emphasis on low-volatility smart beta, in April ISRM lagged a strong move for the ACWI ex-US by around 270 basis points but – even fully invested in equity – outperformed by around 360 basis points during the May sell-off thanks in part to the earlier defensive shift towards Consumer Staples. June saw the strategy lag by roughly 140 basis points. The overall quarterly result aligns with the strategy's emphasis on downside risk management and robust participation.

Diversified Income RM (DIRM)

The DIRM composite returned 2.2% gross (+2.1% net) during 2Q, modestly lagging the NASDAQ Multi-Asset Diversified Income Index (+2.4%). Year to date the strategy is up 5.4% gross (+5.2% net) versus the benchmark up 13.7% (driven largely by double-digit moves in MLP and equity components of that index).

The strategy carried its 1Q positioning through early June, overweighting US aggregate bonds at roughly 50% and evenly splitting 40% of assets between US municipal high yield (a much-favored holding in the last two years and a fixture since 4Q '18) and convertibles, with the balance in ex-US core bonds. Early in June the strategy dumped its 20% convertibles position in favor of increased international bond exposure but restored the position several sessions later.

Year to date DIRM has been leveraged to the rally in core global bond markets and has participated reasonably well through a diversified, duration-capped mix of core- and core-plus investment ideas. While the strategy may allocate flexibly within its "go-anywhere" income opportunity set, the stability of positioning year to date speaks to the model's assessment of volatility risk patterns in more explicitly equity-linked securities and risk-asset sectors such as corporate high yield.

Source: FactSet, WST, as of June 30, 2019. See notes & disclosures.

Annualized Returns

as of June 30, 2019

	2Q '19	YTD	1 Yr	3 Yrs	5 Yrs	Since Incep
International Select RM Composite (Gross)	3.00	7.46	0.44	7.02	3.40	4.46
International Select RM Composite (Net)	2.82	7.08	-0.29	6.26	2.70	3.70
MSCI ACWI ex-US Index	3.22	13.99	1.80	9.91	2.65	4.17
Diversified Income RM Composite (Gross)	2.20	5.37	6.23	3.21	3.11	4.41
Diversified Income RM Composite (Net)	2.08	5.15	5.77	2.78	2.67	3.98
NASDAQ Multi-Asset Div. Income Index	2.43	13.67	7.95	5.35	3.22	4.83
Global Allocation RM Composite (Gross)	2.01	5.99	3.11	6.91	-	5.10
Global Allocation RM Composite (Net)	1.90	5.78	2.65	6.42	-	4.62
60% ACWI / 40% Agg Blended Benchmark	3.63	12.49	7.31	8.33	-	6.06
Global Bond RM Composite (Gross)	3.23	7.92	6.92	5.50	3.48	3.65
Global Bond RM Composite (Net)	3.15	7.75	6.57	4.99	2.95	3.13
BBg Barclays Global Aggregate Index	3.29	5.57	5.85	1.62	1.20	1.98
Emerging Markets RM Composite (Gross)	1.04	5.75	0.82	3.73	-	5.12
Emerging Markets RM Composite (Net)	1.02	5.70	0.73	3.68	-	5.08
50% EM Equity/ 50% Bond Blended Benchmark	2.24	10.11	6.30	8.16	-	9.33

Source: FactSet. Composite inception dates are 6/30/2013, 9/30/2013, 12/31/2014, 12/31/2014 and 12/31/2015 for ISRM, DIRM, GARM, GBRM & EMRM respectively. Benchmark "since inception" performance reflects those dates.

Global Bond RM (GBRM)

In 2Q the GBRM composite delivered 3.2% gross (+3.2% net), slightly lagging a 3.3% move for the global aggregate index. In 2019 thus far the strategy is up 7.9% gross (+7.8% net) vs. 5.6% for the benchmark.

The strategy made no changes during 2Q, hewing to the positioning it has held since the earliest days of 2019 – an overweight to US municipal high yield (at roughly 40%) with the balance allocated evenly across core ex-US bonds, core emerging market bonds and emerging markets high yield.

Emerging Markets RM (EMRM)

A multi-asset portfolio targeting growth and income from emerging markets, the EMRM composite added 1.0% gross (+1.0% net) in 2Q, trailing a +2.2% return for a 50/50 benchmark blending the MSCI Emerging Markets Index and the Bloomberg Barclays Emerging Markets Bond Index USD Index. Year to date the strategy is up 5.8% gross (+5.7% net) vs. 10.1% for the benchmark.

EMRM opened 2Q positioned just as it was during the prior quarter - allocated evenly between minimum-volatility emerging markets equities and emerging markets high yield. The strategy shed its equity exposure in favor of core ex-US bonds in the final days of May but had reversed course and restored the 50/50 position within several trading sessions.

Global Allocation RM (GARM)

GARM is a target 60/40 solution allocated to three sub-models; ISRM is a 20% component, 45% sits in a US equity sub-model rotating between US style, size and cap factors. DIRM serves as the main income allocation.

The GARM composite returned 2.0% gross (+1.9% net), trailing the 60/40 benchmark (+3.6%). A 6.0% gross (5.8% net) year-to-date return lags the benchmark (+12.5%) and reflects the headwind of conservative equity positioning as stocks have rallied swiftly off sharp sell-offs. Equity has averaged 35% in 2019 and 60% in 2Q.

GARM opened the quarter with roughly 40% in equity, reflecting moderate posture in ISRM and US equity. Shifts within global equity and the income segment mirrored ISRM & DIRM. The US equity component opened roughly half-exposed to equities, overweighting small-cap growth and splitting around 15% between large cap growth, momentum and income factors. To open May the model dropped its focused momentum exposure in favor of increased large cap growth – a constructive trade given the outperformance of growth in the sell-off. At the start of June the model trimmed US equity via the growth exposure, meanwhile re-allocating modestly to momentum and eliminating small-cap off a volatile May. June saw three additional trades repositioning within the US, allocating to low-volatility large cap and restoring the small cap growth position. The US equity model contributed, on average, roughly 21% in equity exposure during the quarter, with the balance of the 45% total model weight in short Treasuries and corporate bonds.

Year to date, asset class positioning (rather than security selection within asset classes) has been the primary driver of relative performance across the WSTCM risk-managed suite. Results in 2Q reflect the models' efforts to navigate opportunity but above all manage risk in a market where any nascent trends have proven vulnerable to forces that manifest quickly, in tweets and press conferences. Outside of US equity sector rotation (which has seen mixed results in a headline-driven environment) security selection has been an effective value-add and especially so among income assets, where trends have been a bit more stable.

Our approach integrates sophisticated quantitative tools with portfolio design informed by market experience – i.e., our models analyze market feedback within a set of parameters authored from a PM perspective. Day-to-day, however, we rely on our active quant to call the shots, with the goal being to avoid manager misjudgment and knee-jerk bets. Machine learning constantly improves our quant chassis and may reshape, in real-time, the models' "understanding" of important, ever-evolving market concepts such as the structure of volatility across multiple horizons.

If our strategies appeared slow to re-risk in the front half of 019, it's because they were. Our models risk-adjust their appetites for a given asset by evaluating the probability and potential cost of a series of whipsaw trades. Across various horizons, volatility during 1Q appeared to have markets primed to re-test lows, and positive momentum was at odds with those whipsaw filters.

As shown in the chart below (which uses equal-weight vs. market-weight in order to better capture breadth), markets have been busy but largely range-bound for the last 18 months. Lack of sustained trend is a challenge for trend-following in general, but with the market mood seemingly binary (trained fully on monetary policy decisions), the structure of volatility appears reshaped in a way that takes time to manifest as an input to current model behavior. Because our models' signals reflect this weight-of-the-evidence approach described above, the models may appear to tread lightly around abruptly introduced or outright-new market phenomena (and we think the "Fed Put," which in some ways has manifested as whack-a-mole, qualifies).

More recent model behavior, however, speaks to efforts to adapt to the fits-and-starts nature of the market's advance and the unusual Fed-driven volatility patterns. We saw in 2Q some trading behavior across our models that reflects portfolio design intent – i.e., has always been programmed into the set of options for model in a given scenario – but has been observed very rarely in the "live" history of our strategies. This fact seems intuitive given that, at least through late 2018, markets were relentlessly positive for many years and volatility was extremely low (even during the occasional hiccup).

Intra-month re-risking (such as occurred in early June in various strategies) is a relatively rare event and captures the nuance of our approach to adaptive momentum. In some situations our models may exhibit increased sensitivity to short-term trends and may partially reconsider month-end "risk-off" signals, re-allocating to risk sources right away (typically through defensive or low-volatility sectors). This optionality gives room for the quant to adapt when it recognizes that an environment is disorienting – in essence, when it recognizes its limits in the short term. In such cases the model may deploy short-term decision-making guided more by the market than by its own longer-term historical assessment. All key risk management mechanisms remain in place – the model simply recalibrates at a different pace while it works to digest the new market regime. We believe this is the difference between static quant and what we do at WST Capital Management.

While our views do not impact model positioning or risk-budgeting, from a technical perspective we are comfortable suggesting that the 2Q "Fed Put" has likely disrupted the recent pattern – or at least extended the range to the upside, certainly for equities and likely as well for riskier credit. The current risk-asset run may yet have life in it given the apparent commitment of banks and policy-makers to extend the current economic cycle and revive growth through synchronized monetary easing and resolution of trade and political concerns. In our view these developments, while encouraging in the short-term for investors, have contributed incremental promise as well as risk in capital markets.

What these developments have also done, however, is perhaps restore opportunity for trend-following. By unambiguously signaling its own direction, the Fed may have relieved the most significant source of whiplash (speculation about its plans) and provided a reasonably consistent macro backstop to investors' ongoing evaluation of opportunities in the market. We offer no opinion on the substance or shelf-life of the economic hope revived by global central banks, but we do think their actions will allow a refocus of investor attention.

As economic reality re-enters market calculus around the sustainability of returns – especially in areas such as US growth equity and high yield – winners and losers will inevitably emerge and likely through patterns that are more stable and less defiant of long-term correlation data and other inputs into trend-focused quant. The market may finally become less a function of itself and more a mirror of actual opportunity on the basis of style, sector, factor and cyclical drivers. We believe tactical styles can add value by preserving capital as market run-off occurs, and we believe our particular brand of active quant can help align capital with market tendencies that drive investment outcomes. We appreciate your confidence and welcome your questions.

Global Equal-Weight Indices

Weekly Levels (Indexed to 100), 3 Years Ended June 30, 2019



Index Returns – all shown in US dollars

All returns shown trailing 6/30/2019 for the period indicated. "YTD" refers to the total return as of prior-year end, while the other returns are annualized. 3-month and annualized returns are shown for:

- The S&P 500 index is comprised of large capitalized companies across many sectors and is generally regarded as representative of US stock market and is provided in this presentation in that regard only.
- The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. The S&P 500 equal-weight index (S&P 500 EWI) series imposes equal weights on the index constituents included in the S&P 500 that are classified in the respective GICS® sector.
- The S&P 500 Growth Index is comprised of equities from the S&P 500 that exhibit strong growth characteristics and is weighted by market-capitalization.
- The S&P 500 Value Index is a market-capitalization weighted index comprising of equities from the S&P 500 that exhibit strong value characteristics such as book value to price ratio, cash flow to price ratio, sales to price ratio, and dividend yield.
- The Russell 3000 Index tracks the performance of 3000 U.S. corporations, determined by market-capitalization, and represents 98% of the investable equity market in the United States.
- The Russell Mid Cap Index measures the mid-cap segment performance of the U.S. equity market and is comprised of approximately 800 of the smallest securities based on current index membership and their market capitalization.
- The Russell Micro Cap Index is a market-capitalization weighted index that measures the performance of 2000 small-cap and mid-cap securities. The index was formulated to give investors an unbiased collection of the smallest tradable equities still meeting exchange listing requirements.
- The MSCI All Country World Index provides a measure of performance for the equity market throughout the world and is a free float-adjusted market capitalization weighted index.
- The MSCI EAFE Index is a market-capitalization weighted index and tracks the performance of small to large-cap equities in developed markets of Europe, Australasia, and the Far East.
- The MSCI Emerging Markets Index is a float-adjusted market-capitalization index that measures equity market performance in global emerging markets and cannot be purchased directly by investors.
- The S&P Global BMI sector indices are into sectors as defined by the widely used Global Industry Classification Standards (GICS) classifications. Each sector index comprises those companies included in the S&P Global BMI that are classified as members of respective GICS® sector. The S&P Global BMI Indices were introduced to provide a comprehensive benchmarking system for global equity investors. The S&P Global BMI is comprised of the S&P Emerging BMI and the S&P Developed BMI. It covers approximately 10,000 companies in 46 countries. To be considered for inclusion in the index, all listed stocks within the constituent country must have a float market capitalization of at least \$100 million. For a country to be admitted, it must be politically stable and have legal property rights and procedures, among other criteria.
- The Barclay's US Aggregate Index, a broad based unmanaged bond index that is generally considered to be representative of the performance of the investment grade, US dollar-denominated, fixed-rate taxable bond market.
- The Bloomberg Barclay's US Corporate High Yield Index, which covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

Key Indicators

Key Indicators correspond to various macro-economic and rate-related data points that we consider impactful to equity markets.

- The US 10-Year Treasury Yield (%)/bps, is the return on investment for the U.S. government's 10-year debt obligation and serves as a signal for investor confidence.
- SPDR Gold Trust Price (\$), is an investment fund that reflects the performance on the price of a gold bullion, less the Trust's expenses.
- West Texas Intermediate, which is an oil benchmark and the underlying asset in the New York Mercantile Exchange's oil futures contract.
- CBOE Volatility Index (Level)/% Change, which uses price options on the S&P 500 to estimate the market's expectation of 30-day volatility.

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