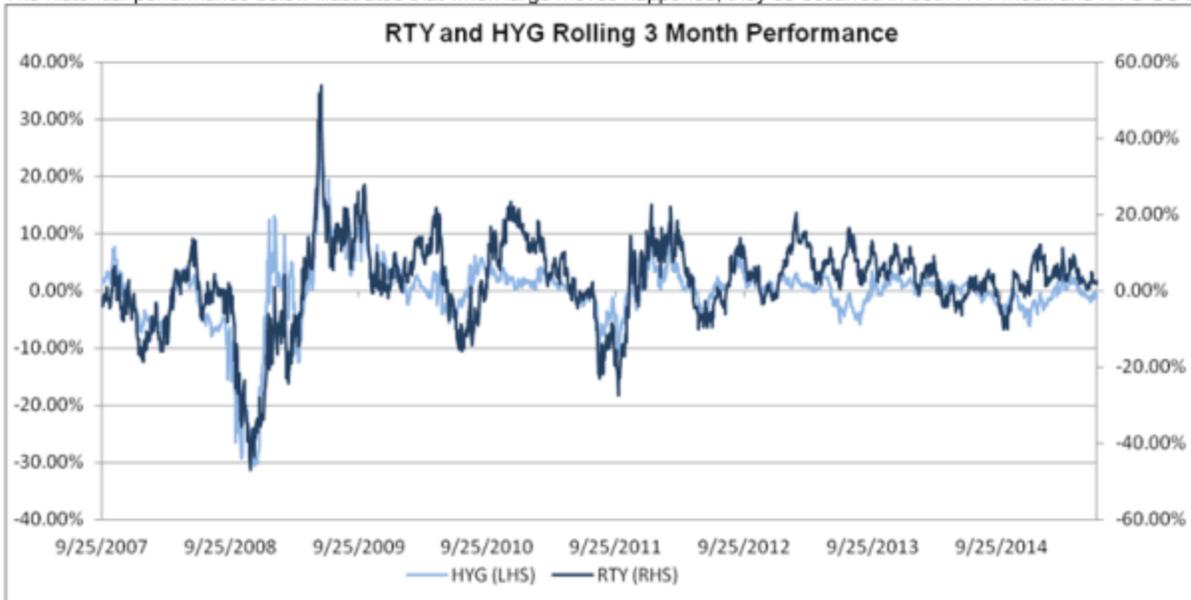
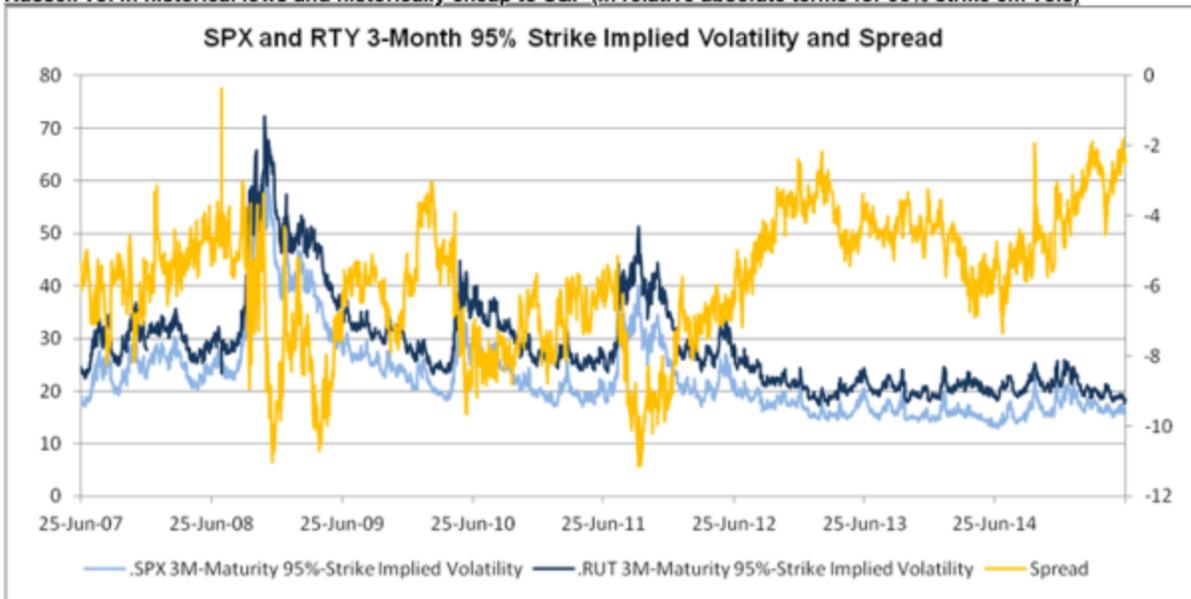


Historical rolling 3-month performance of HYG US ETF and RTY Index.

The historical performance below illustrates that when large moves happened, they co-occurred in both RTY Index and HYG US ETF (since 2007).



Russell vol in historical lows and historically cheap to S&P (in relative absolute terms for 95% strike 3m vols)



Looking forward to discussing further.

Regards,
Daniel

Daniel Sabba
Key Client Partners
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Email [REDACTED]

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