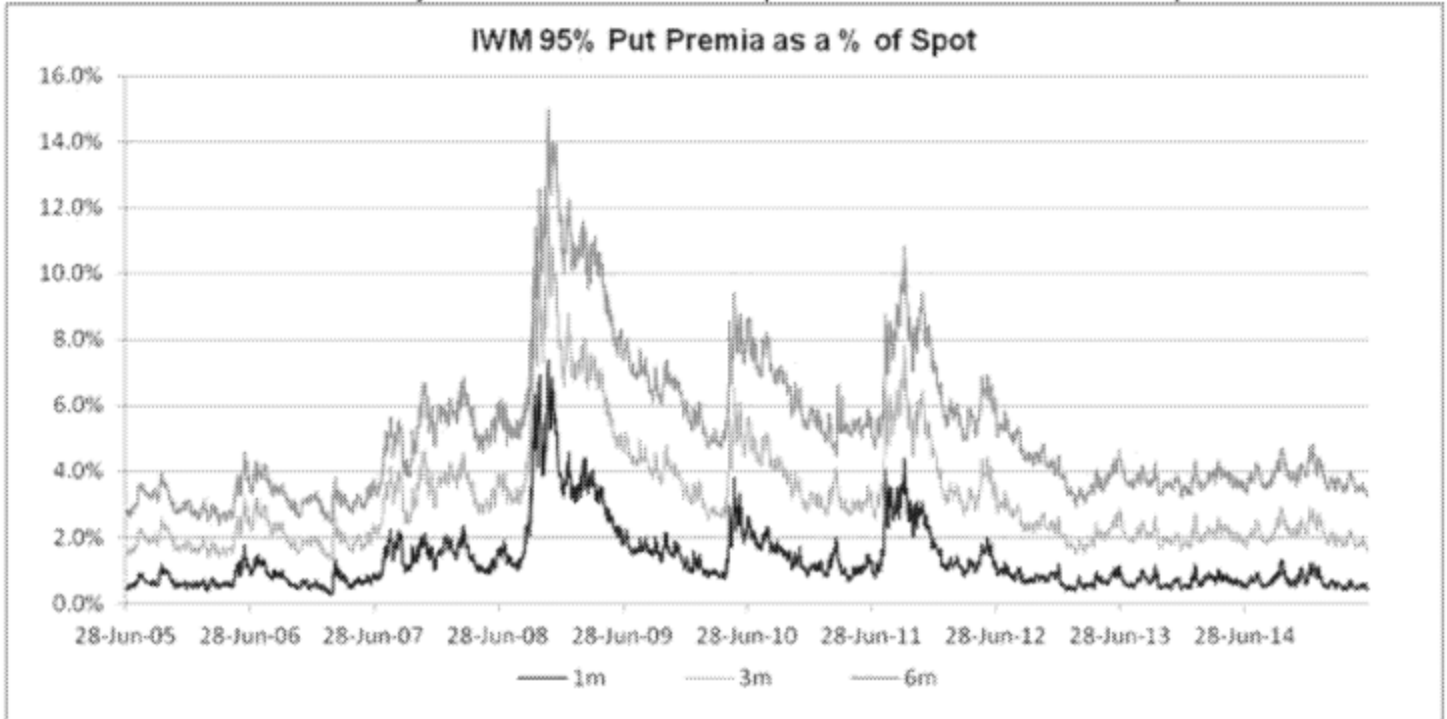
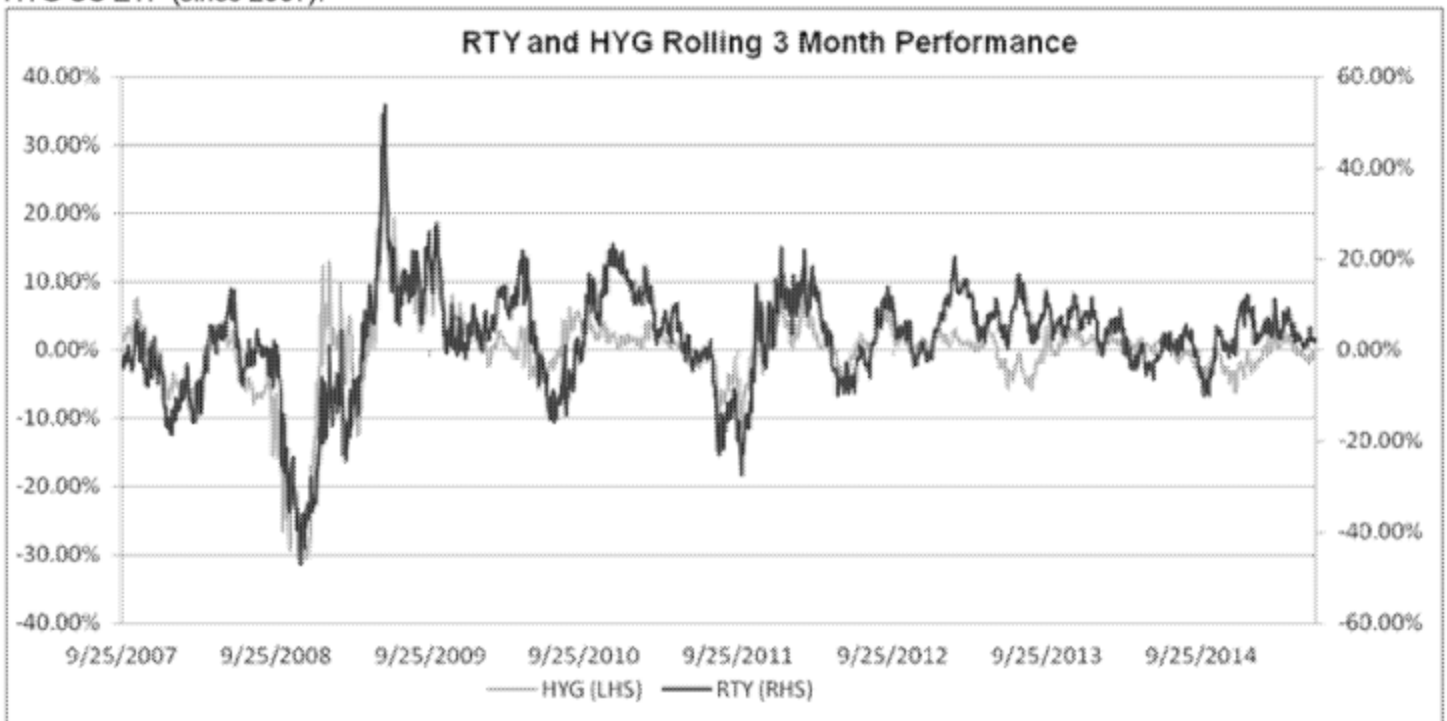


We looked at data over the last 10 years and found the 3m 95% puts to be around the 3rd historical percentile.



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)