



# Stylus Pro 11.5 Advanced Risk Enhancements

## Overview

Version 11.5 builds upon the Advanced Risk functionality that was first introduced in Version 11.4. The enhancements provide users with more flexibility when evaluating the impact on managers.

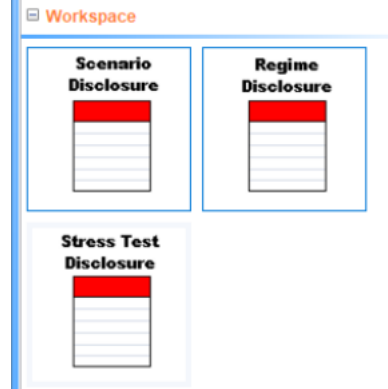
## What's New

1. Regime and Stress Test Based on Betas – Version 11.5 allows you to run regimes and stress tests based on a manager's current exposures. Previously you could only run these tests using the actual history of the manager.
2. Multivariate Scenarios – Version 11.5 allows for more realistic scenarios including shocks applied to multiple risk factors (e.g. S&P Down 20%, VIX going to 30 and Yield Curve steepens by 50bps).
3. Scenario Transparency – Version 11.5 enhances the level of scenario analysis transparency available in the views and reports. Other enhancements in transparency include the ability to trace calculations and provide confidence in results. Predefined disclosures have also been added to the Gallery.

## Benefits

1. Ability to define multiple indexes to be shocked within single scenario
2. Analyze how the current composition of a fund could have performed through historical periods
3. More insight into the factors driving a manager's return during specified scenarios
4. Easier to designate regime / stress test periods on a chart
5. Efficient process to create disclosures related to stress tests, regimes, and scenarios

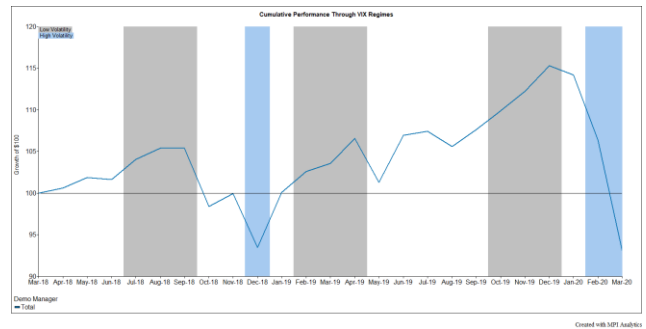
## Gallery disclosures



## Shock Contribution Table

	Shock Contribution, %			
	Crude Oil - 20% MSCI EAFE	Crude Oil - 20% MSCI EM	Crude Oil - 20% Russell 1000	Crude Oil - 20% Russell 2000
Demo Manager	-1.1	-0.3	-1.8	-0.7
Demo Benchmark	0.0	0.0	-2.2	-1.4

## Regime Analysis



## Scenario Details Table

	Crude Oil - 20%							
	Beta	p-value, %	R-Squared, %	Shock, %	Total Shock, %	Scenario Map	Applied Shock, %	Total Applied Shock, %
Demo Manager	0.13	0.00	10.01	-2.66	-2.66	NA	NA	NA
Cash	0.00	9.11	1.10	-0.04	-0.04	0.00	0.00	0.00
US Credit Bonds	0.01	41.33	0.26	-0.15	-0.15	0.00	0.00	0.00
US Govt Bonds	-0.02	0.75	2.74	0.40	0.40	0.00	0.00	0.00
US MBS	-0.01	6.00	1.36	0.18	0.18	0.00	0.00	0.00
EM Sovereign Bonds	0.06	0.13	3.92	-1.30	-1.30	0.00	0.00	0.00
Global Govt Bonds ex US	0.03	5.03	1.48	-0.58	-0.58	0.00	0.00	0.00
MSCI EAFE	0.17	0.00	12.39	-3.43	-3.43	1.00	-3.43	-3.43
MSCI EM	0.26	0.00	15.32	-5.19	-5.19	1.00	-5.19	-5.19
Russell 1000	0.13	0.00	8.45	-2.60	-2.60	1.00	-2.60	-2.60
Russell 2000	0.19	0.00	10.18	-3.75	-3.75	1.00	-3.75	-3.75