



HEDGEYE CAPITAL ALLOCATION

Overview & Service Tiers

4Q 2024

Ends & Means. [Capital Allocation \(CA\)](#) is a multi-tiered service that seeks to help stewards of long horizon investment programs deploy human as well as financial capital effectively and efficiently. As noted below, the service comprises multiple elements including **Dashboards** featuring two resources furnished exclusively to [CA](#) clients: (1) **Return Prospects (RPs)** for several dozen asset classes and sub-classes; and (2) **Model Portfolios (MPs)** crafted in accordance with clearly articulated drawdown and turnover constraints.

More For Less. As noted by [CA](#) founder [David Salem](#) in a conversation with Hedgeye CEO Keith McCullough posted [here](#), investment pros choosing to retain rather than delegate responsibility for macro analysis are generally making their jobs unnecessarily difficult. By delegating such work to Hedgeye—a research provider meeting fully the demanding criteria outlined below—allocators can obtain better information at lower cost. Whether they put such information to effective use in a repeatable manner is a separate question or rather challenge—one that David and his [CA](#) team seek specifically to help [CA](#) subscribers overcome.

Suggested Selection Criteria for Investment Research Providers

Invert. Most search criteria comprise coveted attributes only—like the specs for Yale’s presidential search circa 1950 that caused one alum to quip, “I didn’t know God was a Yale man.” The wiser course when conducting searches is to apply negative as well as positive screens, *in that order*, negative screens typically taking less time to apply than positive ones. David Salem did just this when using the criteria below to choose a primary research provider to boost his effectiveness as a CIO, forging a close relationship with Hedgeye that catalyzed his hiring to build [Capital Allocation](#).

Disqualifying Attributes

- Advertising-centric revenue model
- Unable or unwilling to provide complete time-stamped record of past work

Unfavorable Attributes

- Emphasis on narratives as distinct from data
- Embodies specific return forecasts or price targets for assets being analyzed

Favorable Attributes

- Bayesian commitment to updating research ASAP after new data arrive
- Proven capacity to withstand short-term performance pressures

Essential Attributes

- Multi-factor, multi-duration analyses based solely on reported data
- Focus on rates of change (vs. levels) in macro variables being tracked
- Asset price changes trump fundamentals when crafting actionable ideas

Select Audience. CA subscribers comprise primarily allocators managing long-term capital in a globally diversified manner, supplemented by diverse individuals seeking enhanced macro awareness and actionable investment ideas. Given the breadth of sector-specific as well as macro research generated by Hedgeye, CA subscriptions can be especially cost-effective for (a) asset owners engaged in direct or co-investment in individual companies or properties and (b) investment managers whose “bottom up” investment processes inhibit routine and rigorous analysis of the larger macro environment.

Element	When	Capital Allocation (CA) Elements By Tier What	Tier				
			1	2	3	4	
Consultations							
• Consult CA Team	On-demand	Three 60-minute consults per quarter	✓	✓			
• Consult Other Sector Teams	On-demand	Three 45-minute consults per quarter *	✓				
• Sector-Specific Black Books	On-demand	Three such books of a subscriber's choosing per quarter	✓				
Publications							
• Model Portfolios	Daily *	Dual Constraint MPs with key data updated daily	✓	✓	✓	✓	
• Price, Volume & Volatility	Daily *	Key flow-related data for all ETFs tracked by CA	✓	✓	✓	✓	
• Top Three Things	Daily	Early morning (ET) callout of noteworthy phenomena	✓	✓	✓		
• Sector Tracker	Daily	Return & volatility data for multiple asset classes	✓	✓	✓		
• Risk Range™ Signals	Daily	Trade ranges & Trend levels for widely held exposures	✓	✓	✓		
• Early Look	Daily	Commentary on evolving economic & market conditions	✓	✓	✓		
• Sales Notes	Daily	Key takeaways from The Call & prior day's research note:	✓	✓	✓		
• The Morning Shift	Daily	Callouts on macro developments & ETF Pro re-ranks	✓	✓	✓		
• ETF Pro	Weekly	Opportunities & perils in a large universe of ETFs	✓	✓	✓		
• Long/Short Ideas	Weekly	Stock-specific recommendations from sector teams	✓	✓	✓		
• Macro Themes	Quarterly	Comprehensive analysis of economy & markets	✓	✓	✓		
• CA Dashboards	>5x per quarter	See illustrative contents at page 4	✓	✓	✓	✓	
• CA Musings	>4x per quarter	Facts and opinions germane to long-term investing	✓	✓	✓	✓	
Videos							
• The Call @ Hedgeye	Daily	60-minute webcast featuring Hedgeye sector specialists	✓	✓	✓		
• The Macro Show	Daily	30-minute update on the global economy & markets	✓	✓	✓		
• Macro Themes & Updates	2x per quarter	One hour video discussions of evolving Macro Themes	✓	✓	✓		
• Policy Calls	>4x per quarter	Webinars on Macro, Housing & telcom policy developme	✓	✓	✓		
• CA Videos & Webinars	>4x per quarter	Live & recorded discussions of CA-specific topics	✓	✓	✓	✓	
* To spare patrons' inboxes, this daily publication is posted to the CA feed but not emailed.			Annualized Fee =	\$60k	\$40k	\$20k	\$10k

Capital Allocation Managing Director David Salem

Prior to joining Hedgeye in early 2023, David served as founding President and Chief Investment Officer of The Investment Fund for Foundations (TIFF) and as a partner at GMO, working closely with Jeremy Grantham on investment solutions for large institutional funds.

David received a JD cum laude from Harvard Law School and an MBA with high distinction from Harvard Business School, where he was elected a Baker Scholar. A member of the District of Columbia Bar, David has held adjunct faculty positions at Middlebury College, from which he earned his undergraduate degree summa cum laude, and the University of Virginia, and served in the White House Counsel's office while enrolled at Harvard.

David's has given talks at many colleges and universities, including Dartmouth, Duke, Harvard, MIT, Middlebury, Northwestern, and Oxford, and at conferences organized by the Association of Governing Boards, the CFA Institute, the Council on Foundations, the Foundation Financial Officers Group and NACUBO among other organizations.

David's extensive volunteer labors have included service as a trustee of Middlebury College, the Center for Effective Philanthropy, the Initiative for a Competitive Inner City and the Core Knowledge Foundation, and as a 15+ year member of the investment committee of The Atlantic Philanthropies.

David and his wife Amory Rowe Salem ([linkedin.com/in/amoryrowesalem](https://www.linkedin.com/in/amoryrowesalem)) and their children reside in Cambridge, MA, which serves as home base for Amory's work as a sports journalist and Head Coach of girls lacrosse at the city's public high school, Cambridge Rindge and Latin.

Illustrative Dashboard			
2 October 2024			
	Page	As Of *	User Guide to Return Prospects
Key Takeaways	2	10.2.24	Yield = Current income yield on instrument as reported by Factset; an important variable in the total return projections discussed below.
Signals + Quads + Longer-Term Return Prospects	3	10.2.24	
Return Prospects	4	10.2.24	Drawdown Check = In the CA team's opinion, there's a less than 25% probability the specified exposure will undergo a drawdown exceeding the "Check" over the interval specified in Longer-Term Return Prospects .
G-20 Growth, Inflation & Policy Model	5	10.2.24	
EM Growth, Inflation & Policy Model	6	10.2.24	■ = Positive = instrument is 75+% likely in the CA team's opinion to produce a positive total return during specified interval. ■ = Indeterminate = conflicting inputs render a directional appraisal of the instrument infeasible. ■ = Negative = instrument is 75+% likely in the CA team's opinion to produce a negative total return during specified interval.
U.S. GDP Growth, Inflation & Quads	7	10.2.24	
U.S. GDP Growth: Hedgeye vs. Consensus	8	10.2.24	
U.S. Inflation: Hedgeye vs. Consensus	9	10.2.24	
U.S. Monthly Quads	10	10.2.24	
U.S. Quarterly Quads	11	10.2.24	
5Y U.S. Treasury Yields & Breakevens	12	10.2.24	
10Y U.S. Treasury Yields & Breakevens	13	10.2.24	
30Y U.S. Treasury Yields & Breakevens	14	10.2.24	
Appraised Exposures' Return Tendencies By Quad	15	9.6.24	
Longer-Term Holds in ETF Pro	16	10.2.24	
U.S. Market Structure Analysis from Tier 1 Alpha	19	10.2.24	
Legal	21	1.3.24	
Hedgeye Overview	22	5.22.24	

* Black dates denote Elements refreshed since prior edition of Dashboard.

Illustrative Return Prospects										
	Ticker	Yield	Drawdown Check	Remainder of 3Q24	4Q24	1Q25	2Q25	Refreshed Long-Term Return Prospect (Now through 6/30/25)	Change vs. Prior Prospect	Prior Prospect (August 2024)
Currencies										
Invesco DB US Dollar Index Bullish Fund	UUP	6.2%	10%					Positive	==	Positive
Invesco CurrencyShares Euro Trust	FXE	2.2%	10%					Indeterminate	==	Indeterminate
Invesco CurrencyShares Japanese Yen Trust	FXY	0.0%	15%					Indeterminate	==	Indeterminate
Invesco CurrencyShares Swiss Franc Trust	FXF	0.0%	10%					Indeterminate	==	Indeterminate
Invesco CurrencyShares British Pound Sterling Trust	FXB	3.1%	10%					Positive	==	Positive
SPDR Gold Shares	GLD	0.0%	15%					Positive	==	Positive
Commodities										
iShares S&P GSCI Commodity Indexed Trust	GSG	0.0%	20%					Positive	==	Positive
United States Oil Fund LP	USO	0.0%	20%					Indeterminate	==	Indeterminate
United States Natural Gas Fund LP	UNG	0.0%	25%					Indeterminate	==	Indeterminate
Invesco DB Agriculture Fund	DBA	3.7%	20%					Positive	==	Positive
Invesco DB Base Metals Fund	DBB	6.7%	20%					Indeterminate	==	Indeterminate
iShares Silver Trust	SLV	0.0%	25%					Positive	==	Positive
Sprott Physical Uranium Trust	SRUUF	0.0%	25%					Indeterminate	==	Indeterminate
ProShares Bitcoin Strategy ETF	BITO	56.8%	25%					Indeterminate	==	Indeterminate
Grayscale Ethereum Trust (ETH)	ETHE	0.0%	25%					Positive	==	Positive
Bonds										
iShares 1-3 Year Treasury Bond ETF	SHY	3.7%	5%					Indeterminate	==	Indeterminate
iShares 7-10 Year Treasury Bond ETF	IEF	3.2%	10%					Indeterminate	==	Indeterminate
iShares 20 Year Treasury Bond ETF	TLT	3.4%	15%					Indeterminate	==	Indeterminate
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	5.8%	20%					Indeterminate	==	Indeterminate
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	4.2%	20%					Positive	==	Positive
iShares MBS ETF	MBB	3.6%	20%					Indeterminate	==	Indeterminate
iShares Preferred & Income Securities ETF	PFF	6.1%	20%					Indeterminate	==	Indeterminate
iShares TIPS Bond ETF	TIP	2.7%	10%					Positive	==	Positive
SPDR FTSE International Government Inflation-Protected Bond ETF	WIP	6.0%	10%					Positive	==	Positive
Vanguard Total International Bond ETF	BNDX	4.7%	10%					Positive	==	Positive
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	4.7%	15%					Positive	==	Positive
Global & Non-US Stocks										
iShares MSCI Emerging Markets ex China ETF	EMXC	2.0%	20%					Positive	==	Positive
iShares MSCI Japan ETF	EWJ	2.0%	15%					Positive	==	Positive
iShares MSCI Japan Small-Cap ETF	SCJ	2.1%	20%					Positive	==	Positive
iShares China Large-Cap ETF	FXI	2.6%	20%					Indeterminate	==	Indeterminate
iShares MSCI Hong Kong ETF	EWH	4.8%	25%					Indeterminate	==	Indeterminate
iShares MSCI India ETF	INDA	0.0%	25%					Positive	==	Positive
iShares MSCI South Korea ETF	EWY	2.6%	25%					Negative	==	Negative
iShares MSCI Australia ETF	EWA	3.7%	15%					Positive	==	Positive
iShares MSCI Singapore ETF	EWS	4.1%	25%					Indeterminate	==	Indeterminate
iShares MSCI Malaysia ETF	EWV	2.8%	25%					Positive	==	Positive
iShares MSCI South Africa ETF	EZA	2.4%	20%					Positive	==	Positive
Vanguard FTSE Europe ETF	VGK	3.0%	15%					Positive	==	Positive
iShares MSCI United Kingdom ETF	EWU	3.9%	15%					Positive	==	Positive
iShares MSCI Germany ETF	EWG	2.3%	15%					Positive	==	Positive
iShares MSCI France ETF	EWQ	3.0%	20%					Positive	==	Positive
iShares MSCI Poland ETF	EPOL	4.5%	25%					Positive	==	Positive
iShares MSCI Canada ETF	EWG	2.1%	15%					Positive	==	Positive
iShares MSCI Mexico ETF	EWV	2.7%	25%					Negative	==	Negative
iShares MSCI Brazil ETF	EWZ	7.1%	25%					Indeterminate	==	Indeterminate
VanEck Gold Miners ETF	GDX	1.3%	25%					Positive	==	Positive
Global X Uranium ETF	URA	6.8%	25%					Positive	==	Positive
VanEck Rare Earth and Strategic Metals ETF	REMX	0.0%	25%					Negative	==	Negative
VanEck Agribusiness ETF	MOO	3.1%	25%					Negative	==	Negative

Illustrative Model Portfolios

Capital Allocation Model Portfolios															
Constraints = <5% Probabilities of (a) Drawdown Exceeding Specified % or (b) Turnover >40% in Any Rolling 18-Month Interval															
		-15% Drawdown		-25% Drawdown		-35% Drawdown		Long-Term Return Prospect through 2q25	Signals						
		9/12/2024		9/12/2024		9/12/2024			Above = Last Price Exceeds Level Below = Level Exceeds Last Price						
Portfolio Indicative Weights Last Revised On:		26%		28%		29%			Closing Price as of 9/27/2024	Price v Trend	Trend*	Current Status	Price v Tail	Tail*	Current Status
Turnover Over Briefer of Since Inception or Last 18 Months:		5.0%		6.7%		5.2%									
Total Return Since Inception on 5.9.24 Through:		9/27/2024		9/27/2024		9/27/2024									
		Latest Reset	Market Adjusted	Latest Reset	Market Adjusted	Latest Reset	Market Adjusted								
Currencies & Cash Equivalents		35.0%	34.9%	14.0%	14.1%	9.0%	9.0%								
Cash Equivalents	BIL	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	Positive							
Invesco DB US Dollar Index Bullish Fund	UUP	15.0%	14.6%					Positive	\$ 28.07	-2.91%	28.91	Below	-0.92%	28.33	Below
Invesco CurrencyShares Euro Trust	FXE							Indeterminate	\$ 103.15	4.19%	99.00	Above	5.26%	98.00	Above
Invesco CurrencyShares Japanese Yen Trust	FXJ							Indeterminate	\$ 65.02	4.85%	62.01	Above	5.78%	61.47	Above
Invesco CurrencyShares Swiss Franc Trust	FXF							Indeterminate	\$ 105.75	3.67%	102.00	Above	4.70%	101.00	Above
Invesco CurrencyShares British Pound Sterling Trust	FXB							Positive	\$ 128.79	4.71%	123.00	Above	6.44%	121.00	Above
SPDR Gold Shares	GLD	17.0%	17.3%	12.0%	12.1%	8.0%	8.1%	Positive	\$ 245.02	10.87%	221.00	Above	17.80%	208.00	Above
Commodities		6.0%	6.1%	8.0%	8.0%	12.0%	12.0%								
iShares S&P GSCI Commodity Indexed Trust	GSG	6.0%	6.1%	8.0%	8.0%	12.0%	12.0%	Positive	\$ 21.06	-3.97%	21.93	Below	-3.04%	21.72	Below
United States Oil Fund LP	USO							Indeterminate	\$ 70.27	-7.53%	75.99	Below	-6.27%	74.97	Below
United States Natural Gas Fund LP	UNG							Indeterminate	\$ 16.37	4.67%	15.64	Above	-21.94%	20.97	Below
Invesco DB Agriculture Fund	DBA							Positive	\$ 26.55	6.24%	24.99	Above	13.80%	23.33	Above
Invesco DB Base Metals Fund	DBB							Indeterminate	\$ 20.93	6.84%	19.59	Above	10.45%	18.95	Above
iShares Silver Trust	SLV							Positive	\$ 28.86	9.98%	26.24	Above	17.80%	24.50	Above
Sprott Physical Uranium Trust	SRUUF							Indeterminate	\$ 19.71	3.96%	18.96	Above	4.29%	18.90	Above
ProShares Bitcoin Trust	BITO							Indeterminate	\$ 19.88	4.74%	18.98	Above	15.38%	17.23	Above
Grayscale Ethereum Trust (ETH)	ETHE							Positive	\$ 22.79	-10.56%	25.48	Below	-0.13%	22.82	Below
Bonds & Preferred Stocks		28.0%	27.7%	22.0%	21.6%	11.0%	10.8%								
iShares 1-3 Year Treasury Bond ETF	SHY	3.0%	3.0%					Indeterminate	\$ 83.27	2.39%	81.33	Above	3.33%	80.59	Above
iShares 7-10 Year Treasury Bond ETF	IEF							Indeterminate	\$ 98.39	3.67%	95.00	Above	5.67%	93.11	Above
iShares 20+ Year Treasury Bond ETF	TLT							Indeterminate	\$ 98.57	4.83%	94.03	Above	5.83%	93.14	Above
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG							Indeterminate	\$ 80.36	4.27%	77.07	Above	7.23%	74.94	Above
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD							Positive	\$ 113.26	4.87%	108.00	Above	6.85%	106.00	Above
iShares MBS ETF	MBB							Indeterminate	\$ 96.21	3.54%	92.92	Above	5.80%	90.94	Above
iShares Preferred & Income Securities ETF	PIF							Indeterminate	\$ 33.45	6.70%	31.35	Above	8.49%	30.55	Above
iShares TIPS Bond ETF	TIP	8.0%	7.9%	6.0%	5.9%			Positive	\$ 110.54	4.28%	106.00	Above	5.28%	105.00	Above
Vanguard Total International Bond ETF	BNDX	8.0%	7.9%	8.0%	7.8%	7.0%	6.8%	Positive	\$ 50.30	2.65%	49.00	Above	3.93%	48.40	Above
SPDR FTSE International Government Inflation-Protected Bond ETF	WIP	5.0%	5.0%			4.0%	4.0%	Positive	\$ 40.32	1.54%	39.71	Above	4.73%	38.50	Above
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	4.0%	4.0%	8.0%	7.9%			Positive	\$ 93.42	4.45%	89.44	Above	7.33%	87.04	Above
Global & Non-US Equities		23.0%	23.3%	43.0%	43.3%	53.0%	53.2%								
iShares MSCI Emerging Markets ex China ETF	EMXC			4.0%	4.1%	4.0%	4.1%	Positive	\$ 62.46	5.85%	59.01	Above	11.22%	56.16	Above
iShares MSCI Japan ETF	EWJ	2.0%	2.0%	4.0%	3.9%	5.0%	4.9%	Positive	\$ 71.08	3.07%	68.96	Above	6.90%	66.49	Above
iShares MSCI Japan Small-Cap ETF	SCJ	6.0%	5.9%	8.0%	7.9%	8.0%	7.9%	Positive	\$ 78.32	7.29%	73.00	Above	10.11%	71.13	Above
iShares China Large-Cap ETF	FXI							Indeterminate	\$ 32.17	23.21%	26.11	Above	24.21%	25.90	Above
iShares MSCI Hong Kong ETF	EWH							Indeterminate	\$ 18.73	16.19%	16.12	Above	11.95%	16.73	Above
iShares MSCI India ETF	INDA	4.0%	4.0%	8.0%	8.0%	6.0%	6.0%	Positive	\$ 59.13	8.71%	54.39	Above	15.51%	51.19	Above
iShares MSCI South Korea ETF	EWY							Negative	\$ 66.34	2.12%	64.96	Above	4.08%	63.74	Above
iShares MSCI Australia ETF	EWA							Positive	\$ 27.05	8.29%	24.98	Above	14.57%	23.61	Above
iShares MSCI Singapore ETF	EWS							Indeterminate	\$ 22.27	14.21%	19.50	Above	18.46%	18.80	Above
iShares MSCI Malaysia ETF	EWM					2.0%	2.1%	Positive	\$ 27.25	14.88%	23.72	Above	21.71%	22.39	Above
iShares MSCI South Africa ETF	EZA							Positive	\$ 51.55	19.19%	43.25	Above	24.31%	41.47	Above
Vanguard FTSE Europe ETF	VGK	6.0%	6.1%	8.0%	8.1%	12.0%	12.1%	Positive	\$ 71.63	5.44%	67.98	Above	10.29%	64.99	Above
iShares MSCI United Kingdom ETF	EWU	3.0%	3.0%	5.0%	5.0%	6.0%	6.0%	Positive	\$ 37.67	7.63%	35.00	Above	10.96%	33.95	Above
iShares MSCI Germany ETF	EWG							Positive	\$ 33.93	8.51%	31.27	Above	13.59%	29.87	Above
iShares MSCI France ETF	EWQ							Positive	\$ 41.12	5.41%	39.01	Above	7.62%	38.21	Above
iShares MSCI Poland ETF	EPOL			4.0%	4.1%	2.0%	2.0%	Positive	\$ 24.86	3.41%	24.04	Above	10.49%	22.50	Above
iShares MSCI Canada ETF	EWC							Positive	\$ 41.45	8.20%	38.31	Above	12.27%	36.92	Above
iShares MSCI Mexico ETF	EWW							Negative	\$ 53.96	-8.40%	57.65	Below	-10.05%	59.99	Below
iShares MSCI Brazil ETF	EWZ							Indeterminate	\$ 29.73	1.23%	29.27	Above	0.27%	29.65	Above
VanEck Gold Miners ETF	GDX					6.0%	6.0%	Positive	\$ 40.36	11.31%	36.26	Above	21.35%	33.26	Above
Global X Uranium ETF	URA	2.0%	2.2%	2.0%	2.2%	2.0%	2.2%	Positive	\$ 29.10	5.32%	27.63	Above	6.83%	27.24	Above
VanEck Rare Earth and Strategic Metals ETF	REMX							Negative	\$ 45.48	3.93%	43.76	Above	-13.95%	52.85	Below
VanEck Agribusiness ETF	MOO							Negative	\$ 75.62	5.13%	71.93	Above	2.80%	73.56	Above
US Equities		8.0%	8.1%	13.0%	13.0%	15.0%	14.9%								
SPDR S&P 500 ETF Trust	SPY	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	Positive	\$ 571.47	5.44%	542.00	Above	12.49%	508.00	Above
Invesco QQQ Trust Series I	QQQ	2.0%	2.0%	3.0%	3.0%	4.0%	4.0%	Positive	\$ 486.75	4.23%	467.00	Above	11.90%	435.00	Above
iShares Russell 2000 ETF	IWM							Indeterminate	\$ 220.33	3.44%	213.00	Above	9.62%	201.00	Above
iShares Russell 1000 Growth ETF	IWF	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	Positive	\$ 373.63	4.37%	358.00	Above	13.22%	330.00	Above
iShares Russell 1000 Value ETF	IWD							Indeterminate	\$ 189.29	5.16%	180.00	Above	8.17%	175.00	Above
Technology Select Sector SPDR Fund	XLK							Positive	\$ 225.10	3.73%	217.00	Above	10.34%	204.00	Above
Financial Select Sector SPDR Fund	XLF							Indeterminate	\$ 45.15	5.49%	42.80	Above	13.04%	39.94	Above
Industrial Select Sector SPDR Fund	XLI							Indeterminate	\$ 134.83	7.01%	126.00	Above	13.30%	119.00	Above
Materials Select Sector SPDR Fund	XLB							Indeterminate	\$ 96.92	6.30%	91.18	Above	11.48%	86.94	Above
Utilities Select Sector SPDR Fund	XLU							Positive	\$ 80.42	13.17%	71.06	Above	19.12%	67.51	Above
Energy Select Sector SPDR Fund	XLE							Positive	\$ 87.19	-3.36%	90.22	Below	-1.85%	88.83	Below
Alarian MLP ETF	AMPLP							Indeterminate	\$ 46.99	1.64%	46.23	Above	6.97%	43.93	Above
iShares U.S. Consumer Discretionary ETF	IYC							Positive	\$ 88.15	8.95%	80.91	Above	15.44%	76.36	Above
Communication Services Select Sector SPDR Fund	XLC							Positive	\$ 90.01	6.45%	84.56	Above	13.89%	79.03	Above
Real Estate Select Sector SPDR Fund	XLRE							Indeterminate	\$ 44.29	10.48%	40.09	Above	15.13%	38.47	Above
iShares U.S. Home Construction ETF	ITB							Indeterminate	\$ 126.77	15.25%	110.00	Above	24.28%	102.00	Above
iShares U.S. Aerospace & Defense ETF	ITA			2.0%	2.0%			Positive	\$ 148.51	9.20%	136.00	Above	14.24%	130.00	Above
Consumer Staples Select Sector SPDR Fund	XLP					3.0%	2.9%	Positive	\$ 83.02	5.88%	78.41	Above	10.62%	75.36	Above
Health Care Select Sector SPDR Fund	XLV							Indeterminate	\$ 153.02	4.10%	147.00	Above	6.26%	144.00	Above

* Trend and Tail levels are calculated using price, volume, and volatility data as of close 9/6/2024

HEDGEYE OVERVIEW

Our investment research team is made of managing directors with both buy-side and sell-side experience, while our Washington D.C. policy team has worked on the inside in a variety of positions with a deep understanding of how policy affects the markets and the economy. Our goal is simple: to build the most thoughtful and thorough team on Wall Street, and leveraging our uniquely combined knowledge into investment opportunities for our clients. Our combined investment experience includes time at Carlyle Blue-Wave, Ardsley Partners, Buckingham Research, Morgan Stanley, Dawson-Herman Capital, Wells Fargo Securities, to name a few, while our combined policy experience includes time at the U.S. Court of Appeals, U.S. Energy Department, U.S. Office of Defense, U.S. Federal Reserve, U.S. Chamber of Commerce, and more.

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RISK MANAGEMENT | KEITH MCCULLOUGH CEO & FOUNDER [@KEITHMCCULLOUGH](#)
 PM at Carlyle-Blue Wave Partners, Magnetar Capital, Falconhenge Partners, and Dawson-Herman Capital Management.
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MACRO | DARYL JONES DIRECTOR OF RESEARCH [@HEDGEYEDJ](#)
 Sector Head for Basic Materials at HIG Capital's hedge fund, Brightpoint Capital.
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GAMING, LODGING AND LEISURE | SEAN JENKINS [@HEDGEYEGLL](#)
 Industry veteran with nearly a decade of experience covering Gaming, Lodging, Leisure. Head of GLL Research at Hedgeye. Former Senior Analyst at Hedgeye specializing in Lodging & Leisure services.
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RETAIL | BRIAN MCGOUGH [@HEDGEYERETAIL](#)
 Co-founder of Hedgeye with 30 years of experience covering retail. He was Executive Director at Morgan Stanley, ran the consumer franchise at Copper Arch Capital, and was Director of Investor Relations at Nike.
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RESTAURANTS, CANNABIS | HOWARD PENNEY [@HOWARDWPENNEY](#)
 20+ years experience. While at Morgan Stanley he was ranked #1 by Institutional Investor (Restaurants). Howard has covered Tobacco, Alcohol, Food, and Beverage companies for nearly two decades.
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CONSUMER STAPLES | DANIEL BIOLSI [@HEDGEYE_STAPLES](#)
 Daniel has two decades of experience on the buy side and sell side primarily covering Consumer at Glenhill Capital, Stelliam, North Sound, Weiss, Peck & Greer, and Lehman Brothers.
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HEALTH CARE | TOM TOBIN [@HEDGEYEHC](#)
 Head of Healthcare Investments at Dawson-Herman Capital Management, joined after working as an analyst at W.P.Stewart.
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MACRO, FINANCIALS, HOUSING, PAYMENTS, CRYPTO | JOSH STEINER [@HEDGEYEFIG](#)
 Two decades on the sell side and buyside. #1 Ranked Institutional Investors Mortgage & Specialty Finance Team at Lehman Brothers. Financials Long/Short Equity Analyst at Millennium Partners and Amaranth Advisors.
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INDUSTRIALS, MATERIALS | JAY VAN SCIVER [@HEDGEYEINDSTRLS](#)
 Jay has over two decades of experience covering cyclicals, and was the Industrials & Materials analyst at Brown Brothers Harriman, a cyclicals analyst/desk head at Labranche, and partner at L/S fund Bishop & Carroll Capital Partners.
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COMMUNICATIONS | ANDREW FREEDMAN [@HEDGEYECOMM](#)
 10+ years experience covering TMT. Head of Communication Services at Hedgeye. Former Senior Analyst covering Healthcare IT.
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SOFTWARE | ANDREW FREEDMAN, FELIX WANG [@HEDGEYESOFTWARE](#)
 Andrew & Felix, analysts with over a decade of experience each, have teamed up with software analyst Nick Balch to provide different & data-oriented Technology sector idea generation.
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GLOBAL TECHNOLOGY | FELIX WANG [@HEDGEYETECH](#)
 15 years of experience covering TMT/consumer. Coverage includes consumer tech/China, semis, hardware & AI. Featured on Bloomberg Sina Finance, Sohu, Barron's and Fast Money
- 
MACRO, CRYPTO, HOUSING | CHRISTIAN DRAKE [@HEDGEYEUSA](#)
 Covers U.S. Macro, Crypto & Housing, Owned Integrated Performance, LLC, A Human Performance Consultation Company
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ENERGY | FERNANDO VALLE [@HEDGEYEENERGY](#)
 Over 14 years of Energy investment research experience at Citi and Bloomberg. Employing a well-to-wheel framework to capture movements in the Energy cycle.
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DEMOGRAPHY | NEIL HOWE [@HOWEGENERATION](#)
 Renowned authority on generations and social change in America. Neil is an acclaimed bestselling author and speaker.
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MACRO POLICY | JT TAYLOR [@HEDGEYEDC](#)
 Former Managing Partner of Kemp Partners in Washington, DC and led the policy research team at Pelorus Research in London.
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REITS | ROB SIMONE [@HEDGEYEREITS](#)
 Ranked II REIT team at Evercore ISI, most recently Dir. of Bus. Development at Paramount Group (NYSE: PGRE) a New York-based offi
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TELECOM & MEDIA POLICY | PAUL GLENCHUR [@HEDGEYETECHLAW](#)
 Leading telecommunications policy specialist with a combined legal and industry background. Former attorney for the FCC. Member of the American Bar Association Section on Antitrust Law.
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HEALTH POLICY | EMILY EVANS [@HEDGEYEEVANS](#)
 Worked at JC Bradford helping to bring securities to market for healthcare related projects.
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CAPITAL ALLOCATION | DAVID SALEM [@DSALEMINVESTOR](#)
 Founding CEO & CIO of The Investment Fund for Foundations (TIFF) and Partner at GMO. Harvard JD/MBA.