



NYSE® GEARS Index

Ticker: NYGEARS

The NYSE® GEARS Index is a growth-oriented index designed to identify the current global equity market environment and reallocate to capture equity performance through changing market conditions while using a proprietary risk management process to reduce volatility.

Index features

Global equity diversification

To help provide broad equity diversification and the opportunity for greater growth through changing markets, the index leverages a combination of long only smart beta and long/short defensive global equity strategies.

Dynamic market indicator

The index utilizes a proprietary dynamic market indicator developed by Deutsche Bank to help forecast the global market outlook and guide the dynamic reallocation process.

Return optimization

The index uses the dynamic market indicator and proactively rebalances among the long only smart beta and long/short defensive global equity strategies with the aim to optimize returns through changing global markets.

Objective

Designed to capture equity performance through changing global markets while targeting an 8% volatility control level.

Approach

Utilizes a daily dynamic market indicator to evaluate the current global equity market environment and adjust allocations to global long only smart beta and long/short defensive global equity strategies accordingly.

Holdings

Provides exposure to large and mid-cap companies across 23 Developed Markets.



Index methodology

The Index is constructed using two strategies to provide broad global equity exposure: **Global Smart Beta and Global Equity Diversifier/Defensive**. The allocations are dynamically adjusted to help the Index navigate changes in market conditions with the aim to provide greater growth potential.

The Global Smart Beta Strategy

The DB Global Equity Smart Beta Index leverages liquid large and mid-cap companies across 23 Developed Markets and strategically weights based on four well-known factors: value, quality, low beta and momentum.

The Global Equity Diversifier/Defensive Strategy

The DB Equity Alpha Basket Index combines two long-short equity tactics to help achieve diversified exposure:

- The Global Equity Diversifier Strategy each month applies a predictive machine learning algorithm to, on average, over 100 different fundamental stock metrics. Weights are then allocated to, on average, 35 of those metrics that are predicted to perform well over the next month.
- The reversion model seeks to identify equities that are not aligned with the expected valuation and that are expected to revert to the expected price over short periods of time.

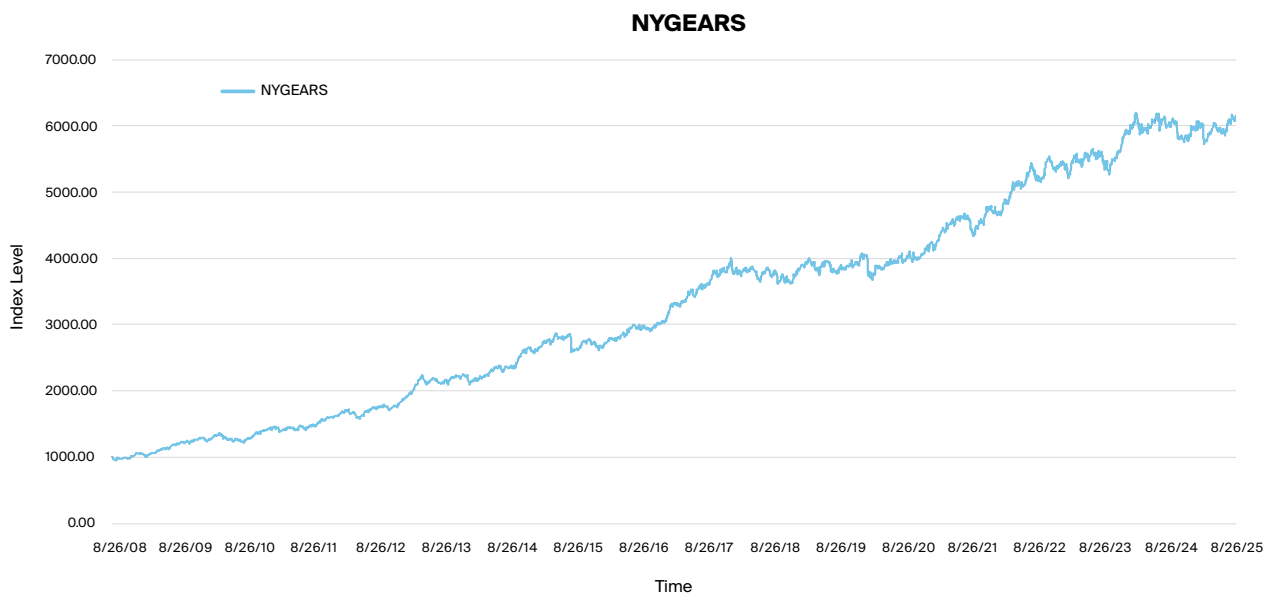
The Global Equity Defensive Strategy

Provides equal weight exposure to fast acting momentum strategies on the S&P 500® Index and NASDAQ Composite Index that can take long or short positions intraday. This is a reactive model. When the market is trending down intraday, it will “short” the indices via index futures, and when it is trending up intraday it will allocate more to the indices, again via index futures.

The DB Global Equity Smart Beta Index and the DB Equity Alpha Basket Index are administered by Deutsche Bank AG.

The Global Equity Smart Beta component comprises exposure to the Global Smart Beta Strategy and the Equity Alpha component comprises exposure to the Global Equity Diversifier Strategy and the Equity Defensive Strategy. Deutsche Bank AG is a pioneer in the Equity Risk Premia space, having been active in equity research since the early 2000s. Investable systemic derivatives and long/short factor indices date back to the early 2000s.

Hypothetical historical performance



Hypothetical historical asset allocation

The term “hypothetical historical asset allocation” refers to simulated Index asset allocations provided as an illustration of the Index’s asset allocations during the relevant period had the Index sponsor been calculating the Index using the current Index methodology. Simulated Index data has inherent limitations, as the simulated data is produced by the retroactive application of a backtested methodology. This data does not reflect the Index’s actual asset allocations over the relevant period. No future asset allocations of the Index can be predicted based on the simulated asset allocations described herein.

Key statistics

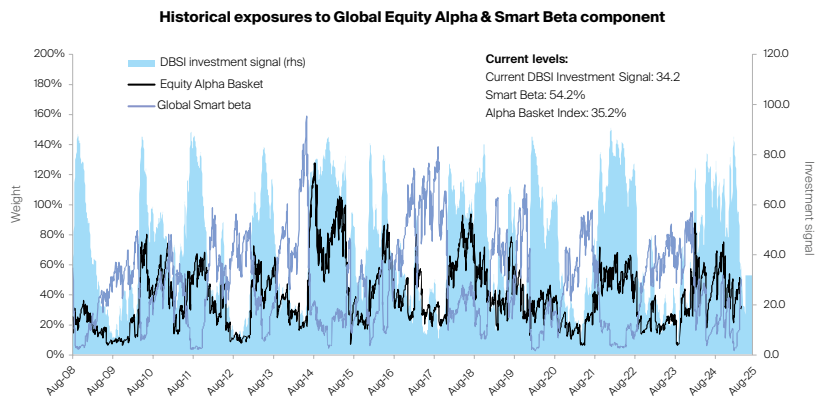
	NYSEARS Index
Annualized return	11.22%
Annualized volatility	8.03%
Return to risk	1.397
1 year return (ann.)	2.31%
3 year return (ann.)	6.01%
5 year return (ann.)	8.82%
10 year return (ann.)	8.92%
Since inception return (ann.)	11.220%

The key statistics of the Index are derived from simulated performance data provided as an illustration of how the Index would have performed during the relevant period had the Index sponsor been calculating the Index using the current Index methodology.

Such simulated performance data has inherent limitations, as the simulated data is produced by the retroactive application of backtested methodology. Simulated performance data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and may reflect a bias toward strategies that have performed well in the past. This data does not reflect actual performance, nor was a contemporaneous investment model run of the Index. No future performance of the Index can be predicted based on the simulated performance described herein. All data presented for the NYSE Global Equity Adaptive Rotator Index (Excess Return Risk Control) prior to its live date of July 29, 2025 is based on hypothetical historical performance.

NYSEARS Index % exposure and weights	
NYSE GEARS Index % exposure	1.41
Global Smart beta	85.61%
Equity Alpha Basket	55.61%

Index weights are calculated using non-risk control allocations as of September 30, 2025



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