NYSE® Zebra Edge™ Index

Ticker: ZEDGENY

Based in part upon the award-winning research of professor Roger G. Ibbotson

The NYSE® Zebra Edge Index (the "Index") is the first-to-market popularity-based behavioral finance index. Professor Roger Ibbotson and his research team at Zebra Capital Management, LLC have found that long-term investors have been rewarded for removing the stocks that are overly popular (excessive share turnover relative to the amount of shares outstanding) and overly volatile from their portfolios.

Popular stocks are names that are experiencing their "15 minutes of fame." Research has demonstrated that less popular names have historically had more stable price returns over time compared to traditional market cap based investments.[1]

[1]"Liquidity as an Investment Style: 2015 Update," by Roger Ibbotson, Ph.D, and Daniel Y.-J. Kim, Ph.D, **zebracapm.com**.

Zebra Capital Management

- A fundamental systemic equity manager specializing in the liquidity/popularity investment style

- Founded in 2001 by Roger Ibbotson, Zebra Capital Management has combined leading-edge academic research and analytical methods with decades of direct trading, risk management and operational experience
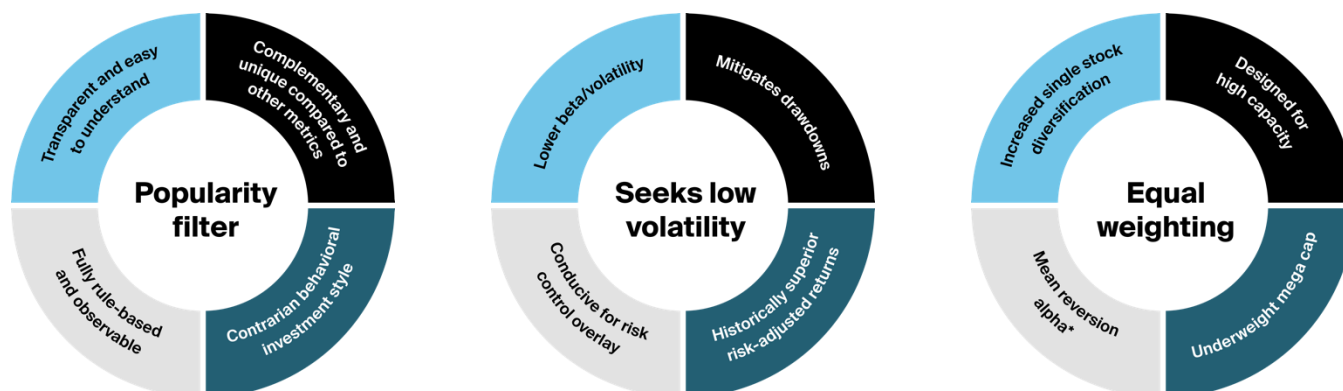
Roger G. Ibbotson, PH.D.

- Chairman and founder of Zebra Capital Management

- Finance Professor, Yale School of Management for Over 30 Years

- Founder, advisor and former chairman of Ibbotson Associates, now a Morningstar Company

*"Popularity can encompass all investment styles…
It has rewarded the investor with longer horizons—and
who has been willing to be contrarian."*

– Roger G. Ibbotson

## Index Construction Methodology

Popularity filter
- Transparent and easy to understand
- Complementary and unique compared to other metrics
- Fully rule-based and observable
- Contrarian behavioral investment style

Seeks low volatility
- Lower beta/volatility
- Mitigates drawdowns
- Conducive for risk control overlay
- Historically superior risk-adjusted returns

Equal weighting
- Increased single stock diversification
- Designed for high capacity
- Mean reversion alpha*
- Underweight mega cap

*10 Years Later: "Where in the World is Equal Weight Index Now?" by Liyu Zeng, CFA and Frank Luo, Ph.D Copyright © 2013 by S&P Dow Jones Indices LLC. First published in April 2013.
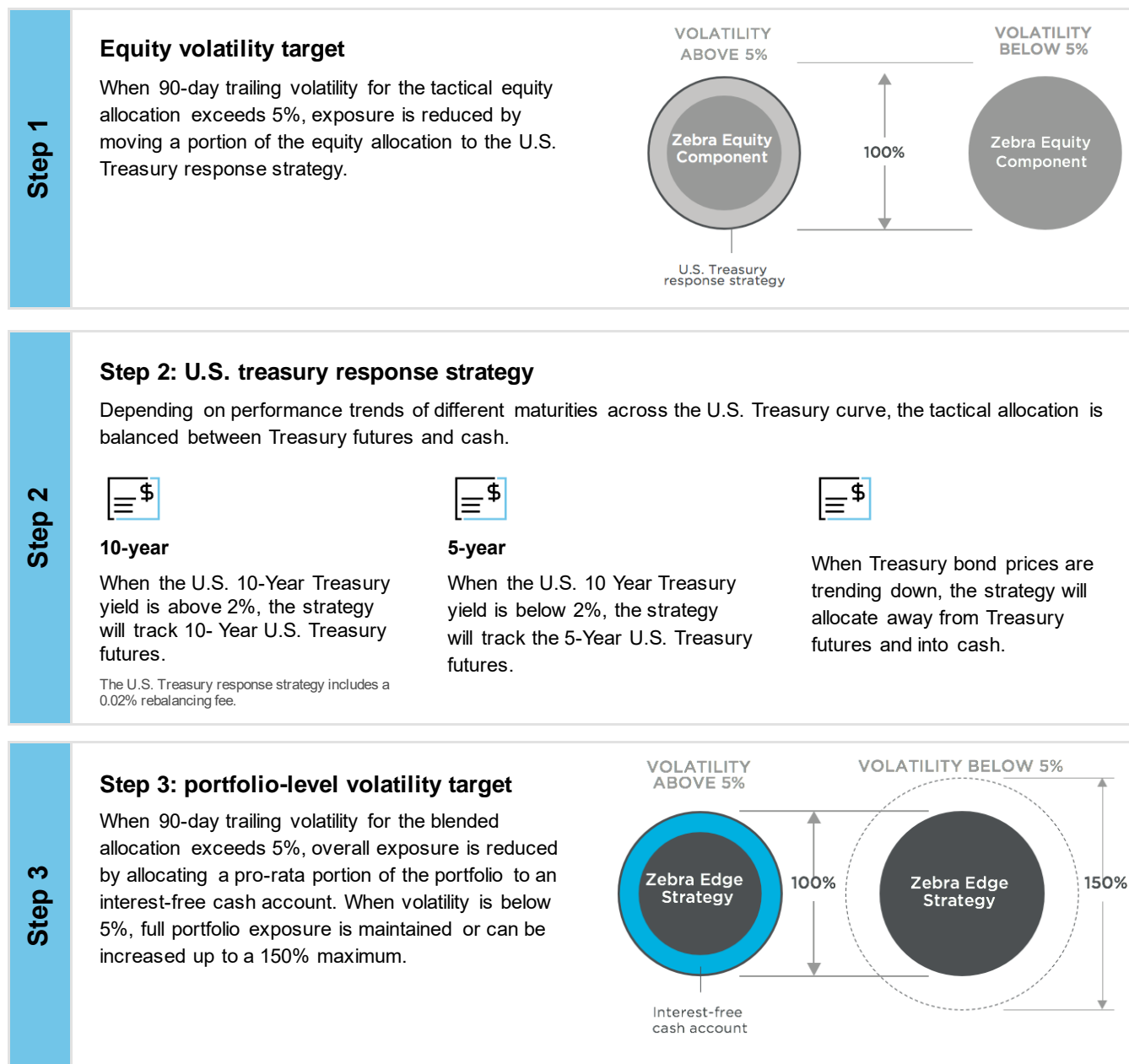
Zebra equity component construction

1. Universe: NYSE U.S. Large Cap Equal Weight Index (500 stocks)

2. Remove the 150 most popular names

3. Remove the 250 most long- and short-term volatile names

4. Equally weight the remaining names. Rebalances quarterly on the last day of trading in February, May, September and November
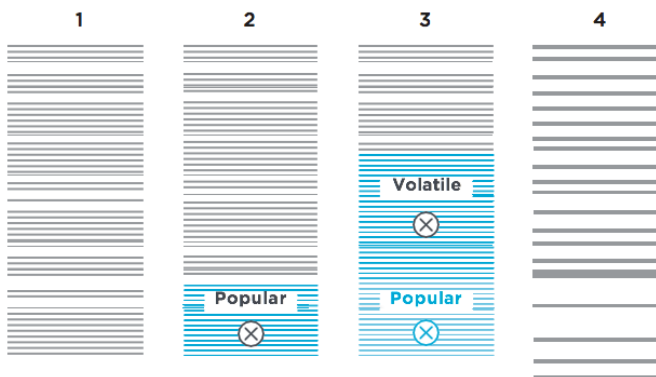

Risk controls

To help mitigate the effects of volatility on returns, the Index uses a three-step risk control process. Rebalancing is daily.

Step 1

Equity volatility target

When 90-day trailing volatility for the tactical equity allocation exceeds 5%, exposure is reduced by moving a portion of the equity allocation to the U.S. Treasury response strategy.

VOLATILITY ABOVE 5%

VOLATILITY BELOW 5%

Zebra Equity Component

Zebra Equity Component

100%

U.S. Treasury response strategy

Step 2

Step 2: U.S. treasury response strategy

Depending on performance trends of different maturities across the U.S. Treasury curve, the tactical allocation is balanced between Treasury futures and cash.

10-year

When the U.S. 10-Year Treasury yield is above 2%, the strategy will track 10- Year U.S. Treasury futures.

The U.S. Treasury response strategy includes a 0.02% rebalancing fee.

5-year

When the U.S. 10 Year Treasury yield is below 2%, the strategy will track the 5-Year U.S. Treasury futures.

When Treasury bond prices are trending down, the strategy will allocate away from Treasury futures and into cash.

Step 3

Step 3: portfolio-level volatility target

When 90-day trailing volatility for the blended allocation exceeds 5%, overall exposure is reduced by allocating a pro-rata portion of the portfolio to an interest-free cash account. When volatility is below 5%, full portfolio exposure is maintained or can be increased up to a 150% maximum.

VOLATILITY ABOVE 5%

VOLATILITY BELOW 5%

Zebra Edge Strategy

Zebra Edge Strategy

100%

150%

Interest-free cash account

Hypothetical historical performance

Performance VS. S&P 500 5% risk control excess return index

—— NYSE® Zebra Edge® Index   **——** S&P 500® 5% Risk Control ER Index
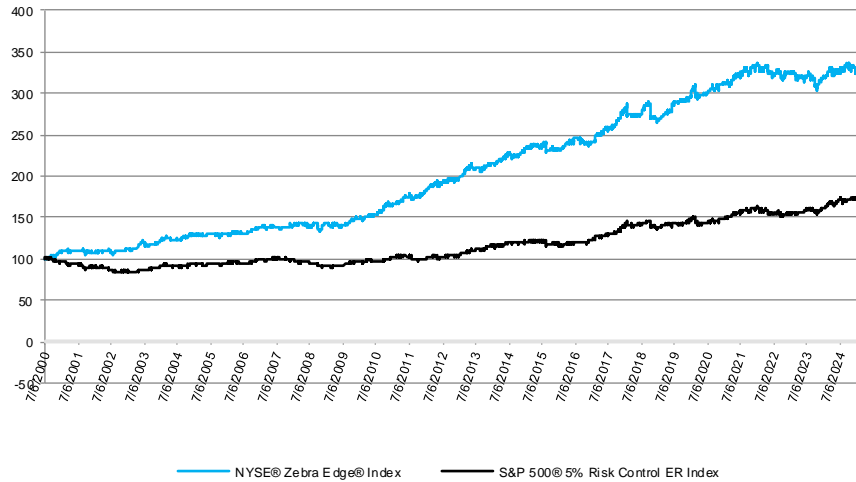
Range: July 6, 2000 – March 31, 2025   **Source:** ICE Data Indices and S&P Dow Jones

ICE sector weights

Financials	23.20%
Industrials	16.04%
Utilities	10.41%
Consumer Staples	9.34%
Healthcare	9.19%
Real Estate & REITs	8.79%
Technology	6.43%
Materials	6.39%
Consumer Discretionary	5.49%
Energy	2.68%
Media & Communications	2.03%

Sector weights are calculated using non-risk control allocations as of March 31, 2025

Monthly and yearly returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2000	0	0	0	0	0	0	-0.36	2.72	0.97	2.14	1.43	3.64	**10.96**
2001	-0.87	0.76	-1.15	-0.41	0.73	-0.51	1.38	-0.35	-2.26	1.28	-0.93	-0.21	**-2.58**
2002	0.16	1.12	-0.46	1.14	0.63	-0.89	-1.62	1.53	0.85	-0.07	-0.88	2.96	**4.47**
2003	-1.54	1.56	-0.06	1.67	4.64	-0.65	-3.55	0.69	1.82	0.72	0.51	2.67	**8.56**
2004	0.7	1.95	-0.24	-1.62	-0.27	0.66	-0.94	1.87	0.63	0.99	1.06	1.66	**6.59**
2005	-0.95	0.4	-0.62	-0.8	1.31	0.1	0.51	-0.61	-0.32	-0.91	0.9	0.02	**-0.99**
2006	0.21	1.04	0.19	0.95	-1.01	-0.14	0.24	0.73	0.99	1.81	0.39	1.27	**6.83**
2007	0.51	-0.87	-0.06	1.24	0.42	-1.35	-1.81	1.16	0.61	0.76	1.66	-0.29	**1.93**
2008	0.48	0.58	0.86	-1.06	-0.39	-1.4	0.67	1.52	-2.34	-3.1	3.73	2.05	**1.42**
2009	-1.47	-1.08	2.06	-0.47	-0.8	0.06	1.22	1.14	1.54	-0.78	3.52	-1.1	**3.78**
2010	-1.06	1.46	1.22	1.57	-0.53	0.55	2.14	1.08	2.82	1.47	-0.41	0.46	**11.24**
2011	0.83	1.56	0.37	2.56	1.6	-0.68	-0.14	-0.62	0.28	1.21	1.38	1.73	**10.52**
2012	2.63	0.79	1.23	1.42	-1.75	1.37	0.64	0.13	0.83	-0.26	0.09	0.34	**7.63**
2013	2.1	1.67	2.55	1.47	-0.95	-0.98	0.83	-2.44	1.75	2.35	0.8	0.65	**10.12**
2014	-0.96	1.97	0.65	0.73	1.48	0.99	-2.74	2.24	-0.96	1.75	1.55	0.4	**7.21**
2015	0.84	1.26	0.35	-0.59	0.61	-1.19	2.11	-3.54	0.5	0.58	-0.19	-0.5	**0.12**
2016	0.98	0.45	2.29	-0.36	0.44	1.76	0.56	-0.99	-0.65	-1.27	-0.45	0.47	**3.22**
2017	0.98	3.4	0.01	1.03	1.5	0.02	1.21	0.44	0.89	1.97	3.51	-0.13	**15.8**
2018	2.61	-3.49	-0.28	-0.17	0.15	0.19	2.8	1.91	-0.07	-5.85	0.95	-2.1	**-3.66**
2019	1.21	0.5	2	1.28	-0.9	3.52	0.56	0.89	0.11	-0.06	0.53	0.92	**11**
2020	2.15	-2.05	0	0.43	0.56	0.11	1.72	1.13	-1	-1.09	2.94	0.91	**5.86**
2021	-1.31	-0.45	2.05	1.92	0.35	-0.17	1.91	1.04	-2.7	2.88	-0.99	2.37	**6.94**
2022	-1.6	-0.68	1.06	-1.53	-0.23	-1.12	1.35	-0.81	-2.13	1.91	1.09	-0.83	**-3.56**
2023	0.7	-1.42	-0.38	0.59	-2.27	2.43	0.51	-1.52	-2.68	-1.18	2.67	1.47	**-1.24**
2024	0.09	1.89	1.83	-2.84	1.28	-0.37	2.23	-0.14	0.77	-2.31	2.4	-3.19	**1.43**
2025	1.18	1.25	-1.17	0	0	0	0	0	0	0	0	0	**1.24**

Source: ICE Data Indices.
The term "hypothetical historical performance" refers to 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 Ind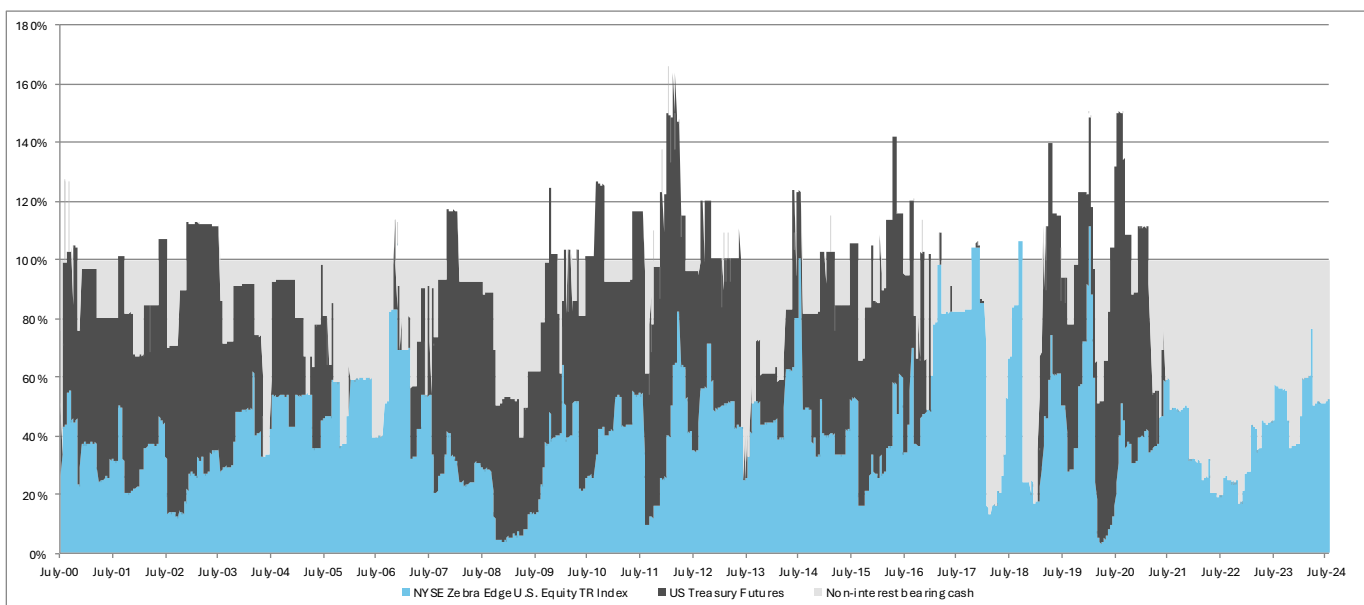ex using the current Index methodology. Such simulated performance data has inherent limitations, as the simulated data is produced by the retroactive application of a backtested methodology. Simulated performance data is based on criteria applied retroactively with the benefit of hindsight and knowledge 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® Zebra Edge® Index prior to its live date of October 11, 2016, and for the S&P 500 5% Risk Control Excess Return Index prior to its live date of September 10, 2009, are based on hypothetical historical performance.

Key statistics

	NYSE Zebra Edge Index	S&P 500 5% Risk Control ER Index
Annualized return	4.92%	2.24%
Annualized volatility	5.14%	5.07%
Return to risk	0.96	0.44
1 year return (ann.)	-1.12%	0.17%
3 year return (ann.)	-0.32%	2.79%
5 year return (ann.)	2.05%	4.15%

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 a 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® Zebra Edge® Index prior to its live date of October 11, 2016, and for the S&P 500 5% Risk Control Excess Return Index prior to its live date of September 10, 2009, are based on hypothetical historical performance.

Range: July 6, 2000 – March 31, 2025
Source: ICE Data Indices and S&P Dow Jones.

Selected risk considerations

- NYSE® Zebra Edge® Index relies on risk control methodology, and could underperform indices that do not have a risk control overlay.

- Risk control overlay strategies may underperform in a volatile range bound market.

- The Zebra Edge® Equity Component could underperform relative to other equity investment strategies.

- The NYSE® Zebra Edge® Index contains exposure either to the ICE U.S. 5 Year Treasury Futures Index or the ICE U.S. 10 Year Treasury Futures Index, which creates risks of investing in futures and bonds. The component may decline if interest rates rise.

- The U.S. Treasury Response Strategy embeds a trend following strategy to mitigate losses in a rising rate market. However, the strategy could lose value if there is a rapid or sudden increase in interest rates causing bond prices to fall.

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.

Legend: NYSE Zebra Edge U.S. Equity TR Index | US Treasury Futures | Non-interest bearing cash

Source: ICE Data Indices.

Note: the NYSE® Zebra Edge® U.S. Equity Total Return Index (NYZUSTR) allocation is reduced by an annual interest rate consisting of the Secured Overnight Financing Rate (SOFR) plus a spread adjustment of 0.26161%.