



TICKER: ZEDGENY

NYSE® ZEBRA EDGE™ INDEX

BASED IN PART UPON THE AWARD-WINNING RESEARCH OF PROFESSOR ROGER G. IBBOTSON

NYSE Indices has partnered with Zebra Capital to offer the NYSE® Zebra Edge™ Index, the first-to-market popularity-based behavioral finance index.

The NYSE® Zebra Edge™ Index is based in part upon the award-winning research of Roger G. Ibbotson and his team at Zebra Capital Management, LLC to leverage the opportunity of less popular (“cool”) stocks and provide an opportunity for consistent long-term returns through bull and bear markets.

Professor Ibbotson and his team have found that long-term investors have been rewarded for removing overly popular (“hot”) stocks from their portfolios. These are typically defined as having excessive share turnover relative to the amount of shares outstanding and being overly volatile.

These are the 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

INDEX METHODOLOGY

The NYSE® Zebra Edge™ Index is a modified, equal-dollar weighted index designed to objectively identify and select stocks from a particular market segment that have the potential for greater capital appreciation. The index is compiled by applying a proprietary screening methodology based upon turnover and volatility to the composition of the NYSE U.S. Large Cap Equal Weight Index.

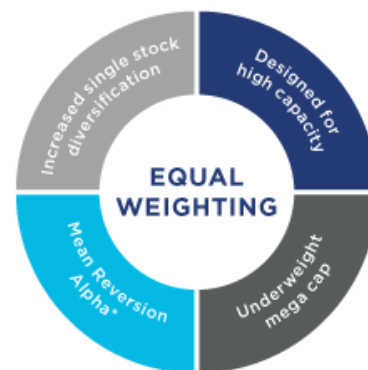
Eligible stocks include names within the NYSE U.S. Large Cap Equal Weight Index that meet liquidity and volatility thresholds. Rebalances occur every three months and are effective after the close of trading on the last day of trading in February, May, August and November, respectively.

KEY TERMS

Cool stocks – Stocks that have experienced lower trading frequency over the last two years and lower volatility over the last three months and one year.

Hot stocks – Stocks that have experienced the highest trading frequency over the last two years and the highest volatility over the last three months and one year.

INDEX CONSTRUCTION METHODOLOGY

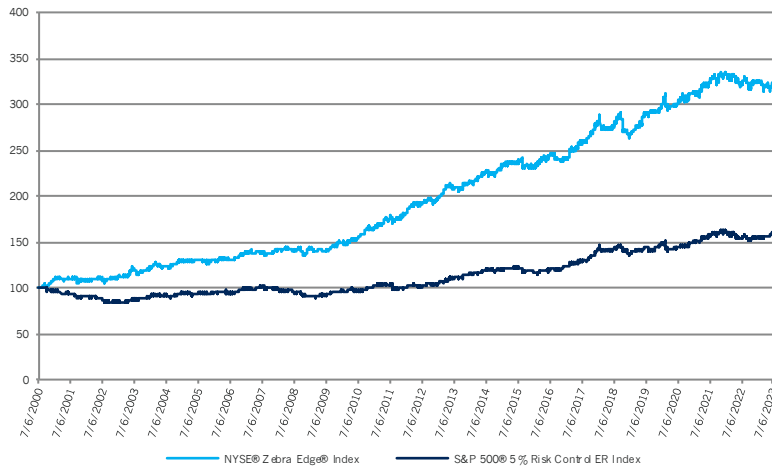


*10 Years Later: “Where in the World is Equal Weight Index Now?” by Liyu Zeng, CFA and Frank Luo, Ph.D. Copyright © 2013 by S&P Dow Jones Indices LLC. First published in April 2013.

¹“Liquidity as an Investment Style: 2015 Update,” by Roger Ibbotson, Ph.D, and Daniel Y.-J. Kim, Ph.D, <http://www.zebracapital.com>.

HYPOTHETICAL HISTORICAL PERFORMANCE

Performance vs. S&P 500 5% Risk Control Excess Return Index



Range: July 6, 2000 - December 29, 2023

Source: ICE Data Indices and S&P Dow Jones.

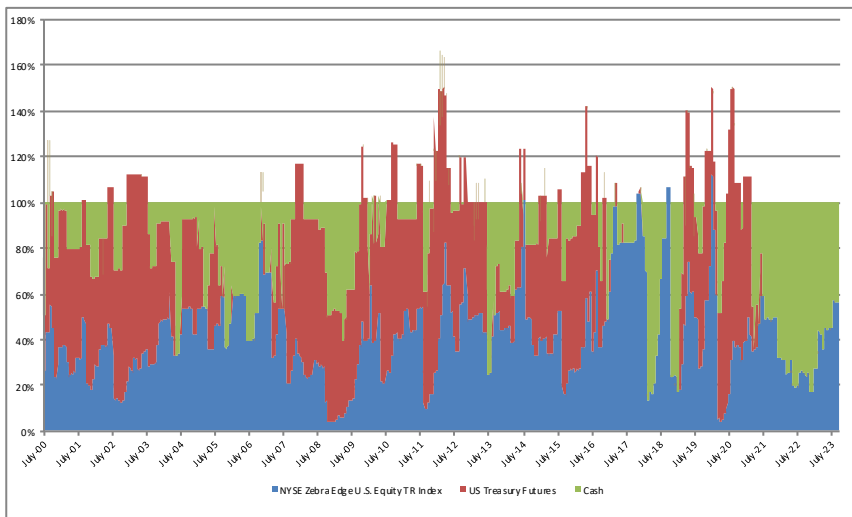
Sector weights are calculated using non-risk control allocations as of December 29, 2023

ICE SECTOR WEIGHTS

Industrials	21.74%
Healthcare	14.22%
Financials	13.77%
Consumer Staples	10.19%
Utilities	10.09%
Technology	8.34%
Real Estate & REITs	6.51%
Consumer Discretionary	6.41%
Materials	4.69%
Energy	2.49%
Media & Communications	1.55%

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.



Range: July 7, 2000 - December 29, 2023

Source: ICE Data Indices.

Key Statistics

NYSE Zebra Edge Index

Annualized Return	5.07%
Annualized Volatility	5.14%
Return to Risk	0.99
1 Year Return (ann.)	-1.39%
3 Year Return (ann.)	0.78%
5 Year Return (ann.)	3.66%

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. As of December 31, 2015, Index is not live. The S&P 500 5% Risk Control Excess Return Index went live on September 10, 2009. All index data prior to that date is based on hypothetical historical performance.

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%.

The mark NYSE[®] is a registered trademark of NYSE Group, Inc., Intercontinental Exchange, Inc. or their affiliates and is being utilized by ICE Data Indices, LLC under license and agreement. The marks Zebra[®] and Zebra Edge[®] are registered trademarks of Zebra Capital Management, LLC, may not be used without prior authorization from Zebra Capital Management, LLC, and are being utilized by ICE Data Indices, LLC under license and agreement. ICE Data Indices, LLC owns all intellectual and other property rights to the NYSE[®] Zebra Edge[®] II Index (the "Index"), including the composition and the calculation of the Index, excluding the methodology and formula for the Index. Zebra Capital Management, LLC owns all intellectual and other property rights to the methodology and formula for the Index, which are being used by ICE Data Indices, LLC under license from Zebra Capital Management, LLC (together with its subsidiaries and affiliates, "Zebra"). The Index has been licensed by ICE Data Indices, LLC (together with its subsidiaries and affiliates, "IDI") to UBS AG and sub-licensed by UBS AG (together with its subsidiaries and affiliates, "UBS") to Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company (collectively, "Nationwide") for use in certain life insurance and annuities offered by Nationwide (the "Products"). Neither Nationwide nor the Products are sponsored, operated, endorsed, recommended, sold or promoted by Zebra, IDI or UBS. Neither Zebra, IDI nor UBS makes any representation or gives any warranty, express or implied, regarding the advisability or possible benefits of purchasing the Products or any other financial product. Clients should undertake their own due diligence and seek appropriate professional advice before purchasing any financial product, including the Products. The Index and other information disseminated by IDI are for informational purposes only, are provided on an "as is" basis, and are not intended for trading purposes. Neither Zebra nor IDI makes any warranty, express or implied, as to, without limitation, (i) the correctness, accuracy, reliability or other characteristics of the Index, (ii) the results to be obtained by any person or entity from the use of the Index for any purpose, or (iii) relating to the use of the Index and other information covered by the Products, including, but not limited to, express or implied warranties of merchantability, fitness for a particular purpose or use, title or non-infringement. IDI does not warrant that the Index will be uninterrupted and is under no obligation to continue compiling, calculating, maintaining or sponsoring the Index. The Index (including the methodology(ies) and formula(s) therefor has been designed and is compiled, calculated, maintained and sponsored without regard to any financial products that reference the Index (including the Products), any licensee, sub-licensor or sub-licensee of the Index, any client or any other person. Zebra, IDI and UBS may independently issue and/or sponsor other indices and products that are similar to, and/or may compete with the Index and the Products. Zebra, IDI and UBS may also transact in assets referenced in the Index (or in financial instruments such as derivatives that reference those assets), including those which could have a positive or negative effect on the value of the Index and the Products. None of Zebra, IDI or UBS shall bear any responsibility or liability, whether for negligence or otherwise, with respect to (i) any inaccuracies, omissions, mistakes or errors in the methodology(ies) or formula(s) for, or computation of, the Index (and shall not be obligated to advise any person of and/or to correct any such inaccuracies, omissions, mistakes or errors), (ii) the use of and/or reference to the Index by Zebra, IDI, UBS or any other person in connection with any financial product or otherwise, or (iii) any economic or other loss which may be directly or indirectly sustained by any client or other person dealing with any such financial product or otherwise. Any client or other person dealing with such financial products does so, therefore, in full knowledge of this disclaimer and can place no reliance whatsoever on Zebra, IDI or UBS nor bring claims, actions or legal proceedings in any manner whatsoever against any of them.