

NYSE® Zebra Edge® Index

A behavioral finance strategy designed to provide consistent returns

Objective

Aims to achieve higher returns with less risk than a traditional large-cap equity strategy

Approach

Quantitative low volatility

Holdings

U.S. large-cap equities, U.S. Treasuries, cash

Features

Equity portfolio drawn from the 500 largest publicly traded U.S. companies¹

Ticker

Zedgeny

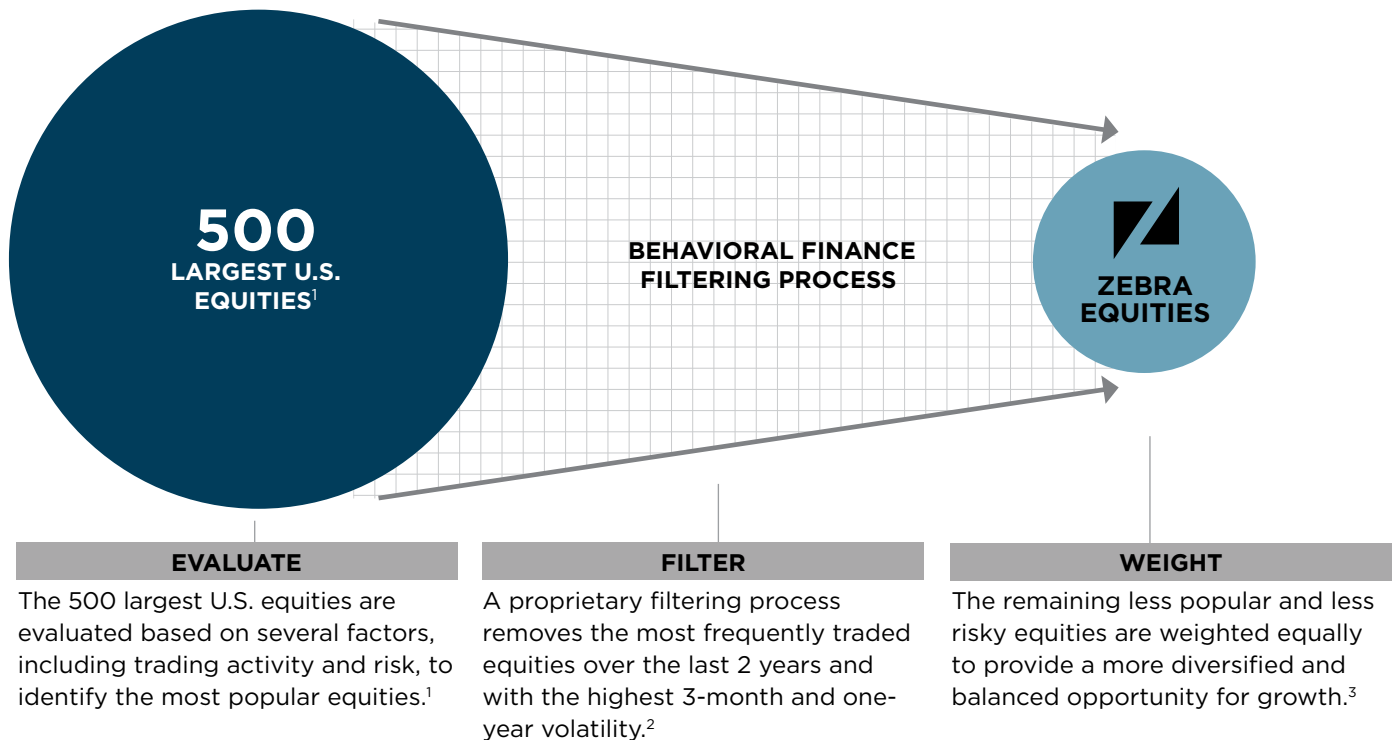


“Behavioral finance could be the key to higher returns with less risk.”

Roger G. Ibbotson, Ph.D.

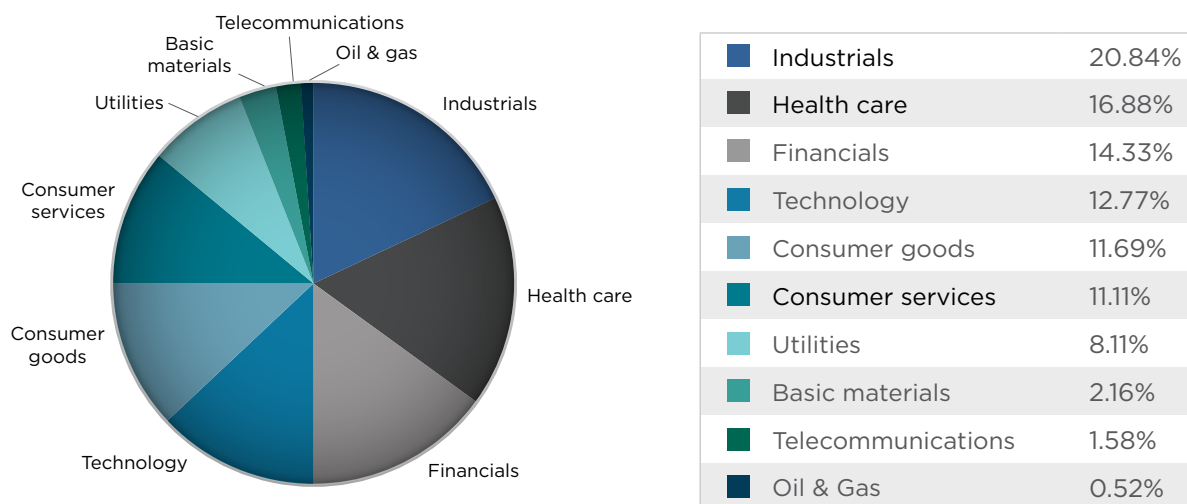
- Chairman and Chief Investment Officer, Zebra Capital Management, LLC
- Professor in the Practice Emeritus of Finance, Yale School of Management
- Founder of Ibbotson Associates, now a Morningstar Company

Zebra equity selection process



• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

Sector breakdown & index weighting



Sector weights are calculated using non-risk control allocations as of June 30, 2020

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¹ The 500 largest publicly traded companies in the United States as represented by the NYSE® U.S. Large Cap Equal Weight Index.

² The equities with the highest volatility over the previous three months and prior year are removed, and equities with the highest trading frequency are removed.

³ Approximately 200 Zebra Equities are selected through this quarterly selection process. The selection process occurs in February, May, August and November. ICE Data Indices applies a risk control methodology that makes daily adjustments to the allocations between the Zebra Equities, U.S. Treasuries and an interest-free cash account. This daily re-allocation further reduces risk when markets are volatile, moving rapidly up or down. While this type of strategy can lessen the impact of market downturns, it can also lessen the impact of market upturns, potentially limiting upside potential.



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FAM-0978AO (06/20)