

# NYSE® Zebra Edge® Index

A behavioral finance strategy designed to provide consistent returns  
As of 12/31/2023

## Objective

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

## Approach

Behavioral finance selection

## Holdings

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

## Features

Equity portfolio drawn from the 500 largest publicly traded U.S. companies<sup>1</sup>

## Ticker

ZEDGENY

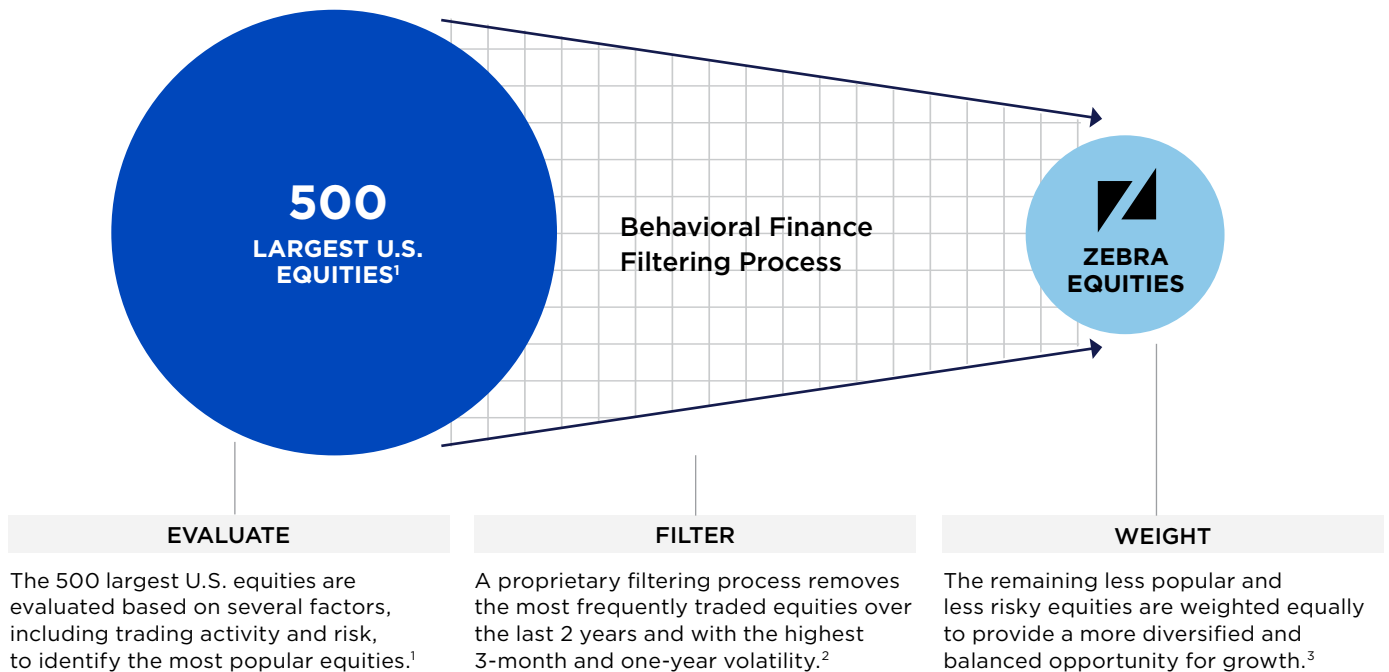


*“Behavioral finance could be the key to higher returns with less risk.”*

### Roger G. Ibbotson, Ph.D.

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

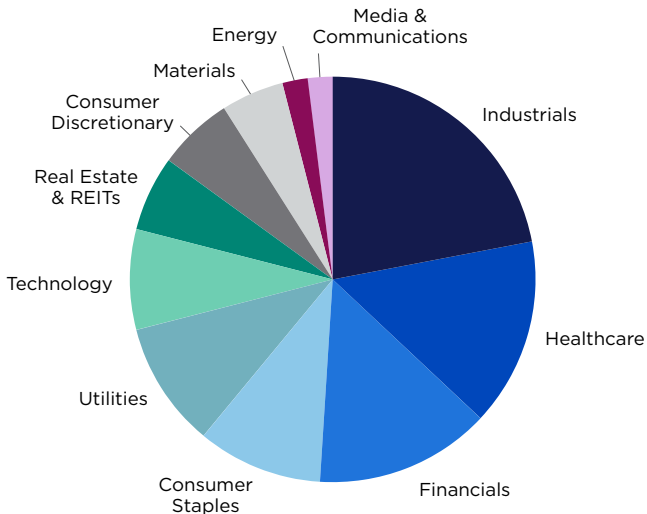
## Zebra Equity Selection Process



The NYSE® Zebra Edge Index applies a risk control methodology that can make daily adjustments to the allocation between having a leveraged exposure to Zebra Equities, U.S. Treasuries\* and an interest-free cash account. This daily reallocation is designed to further reduce risk by targeting a volatility level of 5%. While this can lessen the impact of market downturns, it may also limit upside potential.

\*U.S. Treasuries are tracked through U.S. Treasury futures.

## Sector breakdown & index weighting

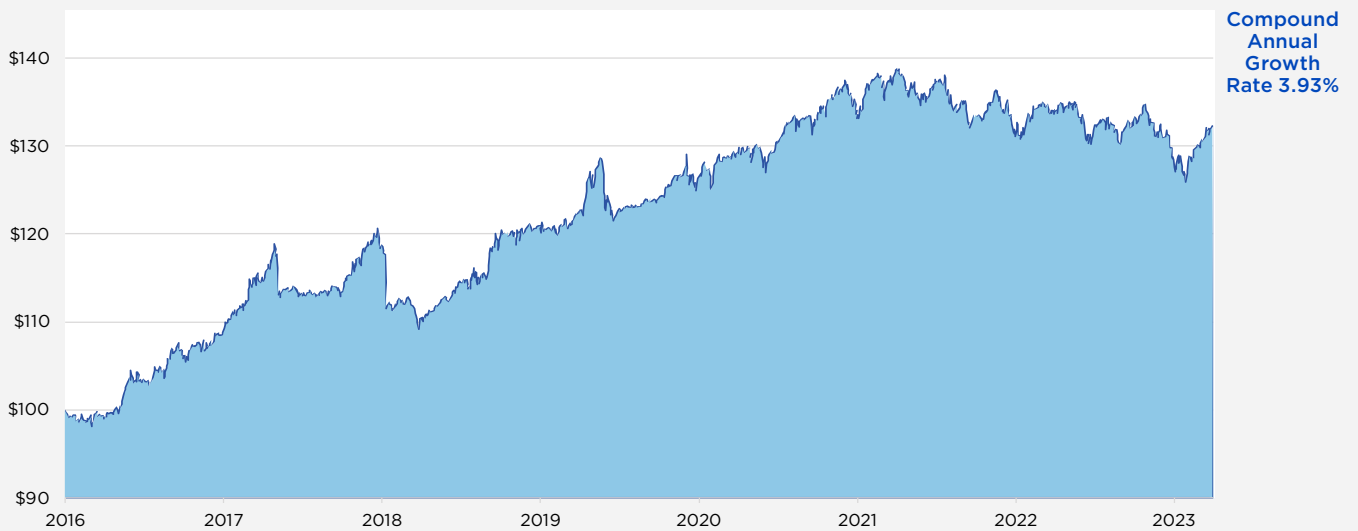


SECTOR	WEIGHT
Industrials	21.69%
Healthcare	14.49%
Financials	14.25%
Consumer Staples	10.19%
Utilities	9.76%
Technology	8.41%
Real Estate & REITs	6.21%
Consumer Discretionary	6.47%
Materials	4.49%
Energy	2.45%
Media & Communications	1.58%

Sector weights are calculated using non-risk control allocations as of December 31, 2023

### Historical performance

(12/31/2016 - 12/31/2023)



Past performance is not an indication or guarantee of future results

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

<sup>2</sup> 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.

<sup>3</sup> Approximately 200 Zebra Equities are selected through this quarterly selection process. The selection process occurs in February, May, August and November. The NYSE® Zebra Edge® Index 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.



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

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This Index does not include income from any dividends paid by component companies. The exclusion of dividends from an Index may lower the Index Performance, particularly over the course of time.

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