



TICKER: ZEDGENY2

NYSE® ZEBRA EDGE® II INDEX

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

NYSE Indices has partnered with Zebra Capital to offer the NYSE® Zebra Edge® II Index, a follow-on offering to the first-to-market popularity-based behavioral finance index.

The NYSE® Zebra Edge® II Index is based in part upon the award-winning research of Professor Ibbotson to provide an opportunity for consistent long-term returns through bull and bear markets. Roger and his team at Zebra Capital have found that, historically, long-term investors have been rewarded for removing overly popular stocks from their portfolios. These are defined as having excessive share turnover relative to the amount of shares outstanding and being overly volatile.

In order to enhance equity participation rates for investors, an innovative partial market hedge feature has been designed to further dampen volatility of the portfolio, allowing for more efficient exposure.

INDEX METHODOLOGY

The NYSE® Zebra Edge® II Index is a modified, equal-dollar weighted index designed to objectively identify and select stocks 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.

Long exposure to the selected stocks is paired with a defensive risk-overlay position in benchmark equity futures designed to reduce the effects of equity market volatility.

INDEX CONSTRUCTION METHODOLOGY

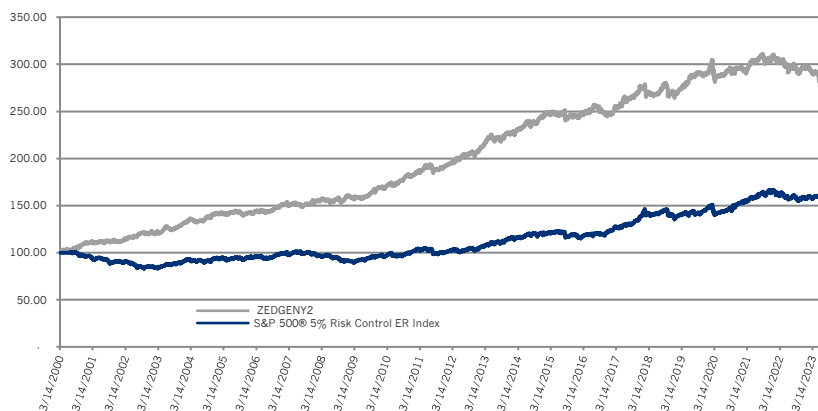


*10 Years Later: "Where in the World is Equal Weight Index Now?" by Liyu Zeng, CFA and Frank Luo, Ph.D Copyright © 2013 by S&P Dow Jones Indices LLC. First published in April 2013.

† "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.

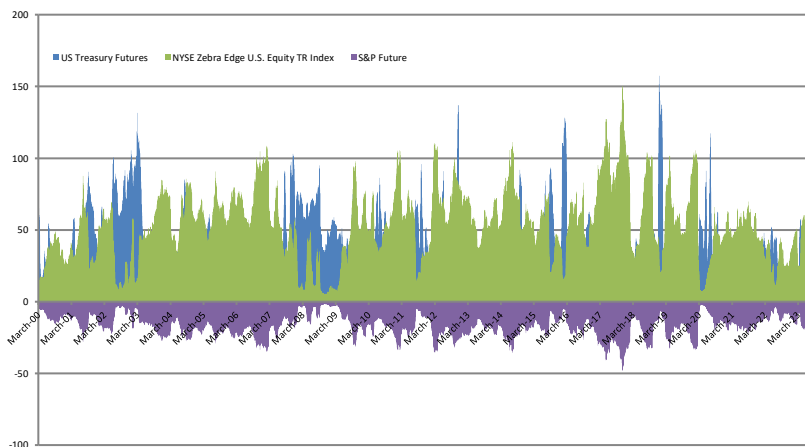


Range: July 6, 2000 – October 31, 2023.

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

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 6, 2000 – October 31, 2023.

Source: ICE Data Indices and S&P Dow Jones

ICE SECTOR WEIGHTS

Industrials	22.73%
Financials	13.50%
Utilities	12.46%
Consumer Staples	11.58%
Healthcare	11.45%
Consumer Discretionary	7.11%
Real Estate & REITs	6.70%
Technology	6.22%
Materials	4.59%
Energy	2.08%
Media & Communications	1.57%

Key Statistics

NYSE Zebra Edge II Index

Annualized Return	4.34%
Annualized Volatility	4.38%
Return to Risk	0.99
1 Year Return (ann.)	-7.38%
3 Year Return (ann.)	-2.23%
5 Year Return (ann.)	0.37%

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.

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