

Guggenheim RBP® Blended Index Commentary Q4 2024

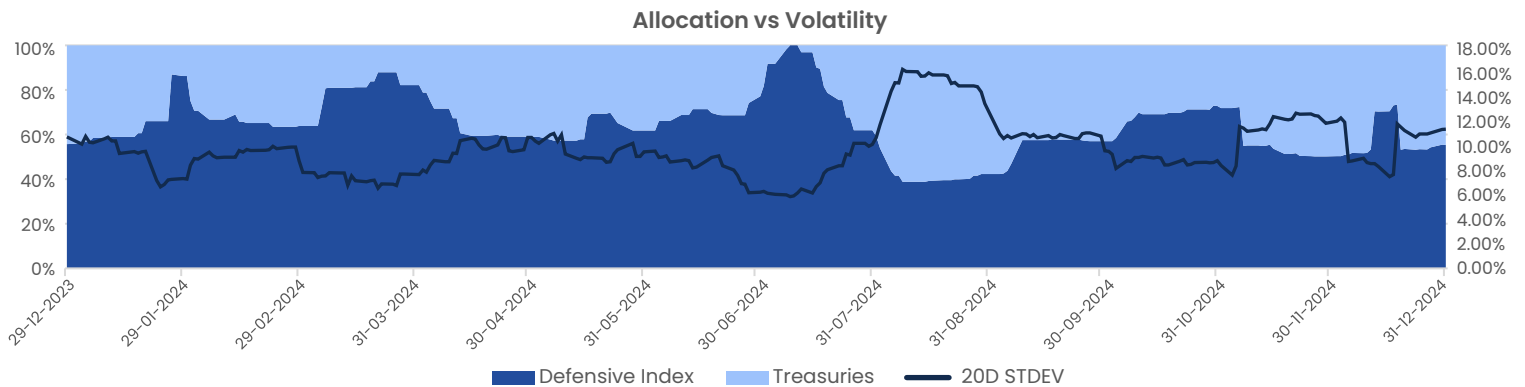
TICKER: DRLBLEND

As of 12/31/2024

Index Overview

On October 25, 2024, New Age Alpha licensed the Guggenheim RBP® Blended Index, Guggenheim RBP® Large-Cap Defensive 100 Index and the RBP® methodology from Guggenheim Partners Investment Management, LLC. The Guggenheim RBP® Blended Index (“index”) aims to dynamically allocate weights between the price return version of the Guggenheim RBP® Large-Cap Defensive 100 Index (stock) and the S&P Two-Year U.S. Treasury Note Futures Total Return Index (bond) based on the historical volatility of the Large Cap Defensive 100 Index to control for target volatility. The index is part of the New Age Alpha LLC Indices—a family of quantitative strategy indices using rules-based, published analytics. Components of the indices are selected based on their RBP® Probabilities.

Guggenheim RBP Blended Index



*Source New Age Alpha LLC and S&PDJI.
Past performance does not guarantee future results.*

Guggenheim RBP Blended Index Performance as of December 31, 2024

During the fourth quarter, the Guggenheim RBP® Blended Index returned -0.33 percent with an annualized daily standard deviation of 7.13 percent while the S&P 500 Index (Price Return version) returned 2.07 percent with an annualized standard deviation of 12.56 percent.

	3-Month	YTD	1-Year	3-Year	5-Year
Guggenheim RBP® Blended Index	-0.33%	10.58%	10.58%	1.83%	3.37%
S&P 500 /S&P 2-Yr UST Note Futures 50/50 Blend	1.32%	14.62%	14.62%	5.33%	8.02%

Source: New Age Alpha LLC and S&PDJI.

Past performance does not guarantee future results. Returns include the reinvestment of dividends as applicable.

Contributors and Detractors to Performance

Contributors	Detractors
Energy, Industrials and Health Care were positive contributors to relative performance in Q4 2024.	Materials, Consumer Discretionary, Consumer Staples, Financials, Information Technology, Communications, Utilities and REITs were negative contributors to relative performance in Q4 2024.
Contributors	Detractors
Raymond James Financial Inc Interactive Brokers Group GoDaddy Inc NetFlix Inc Cheniere Energy Inc	Booz Allen Hamilton Holding Corp CDW Corp HCA Healthcare Inc Newmont Corp Amentum Holdings Inc.

Measuring Stock Performance by RBP® Probability Quintile

The highest RBP Probability companies outperformed the lowest RBP Probability companies in Q4 2024 within the low beta stocks in the Dow Jones U.S. Large-Cap TSM Index Universe.

Date	Quintile 1 (lowest)	Quintile 2	Quintile 3	Quintile 4	Quintile 5 (Highest)	Difference Quintile 5- Quintile 1
Q4 2024	-2.24%	-5.14%	0.22%	0.11%	0.19%	2.44%
2024 YTD	4.72%	11.05%	10.26%	15.47%	18.55%	13.83%

Source: New Age Alpha LLC and S&PDJI

Past performance does not guarantee future results. Quintile represents the 20 percent of stocks by Required Business Performance Probability in any given industry group within the stock with 12 months beta < 1 within the Dow Jones U.S. Large-Cap Total Stock Market IndexSM universe. Industry group weights within each RBP® quintile are equal to the industry group weights of the Dow Jones U.S. Large-Cap Total Stock Market IndexSM, while companies within each industry group are equally weighted among themselves. Returns include the reinvestment of dividends as applicable.

The Guggenheim RBP® Blended Index: 55% Defensive Index and 45% Treasuries

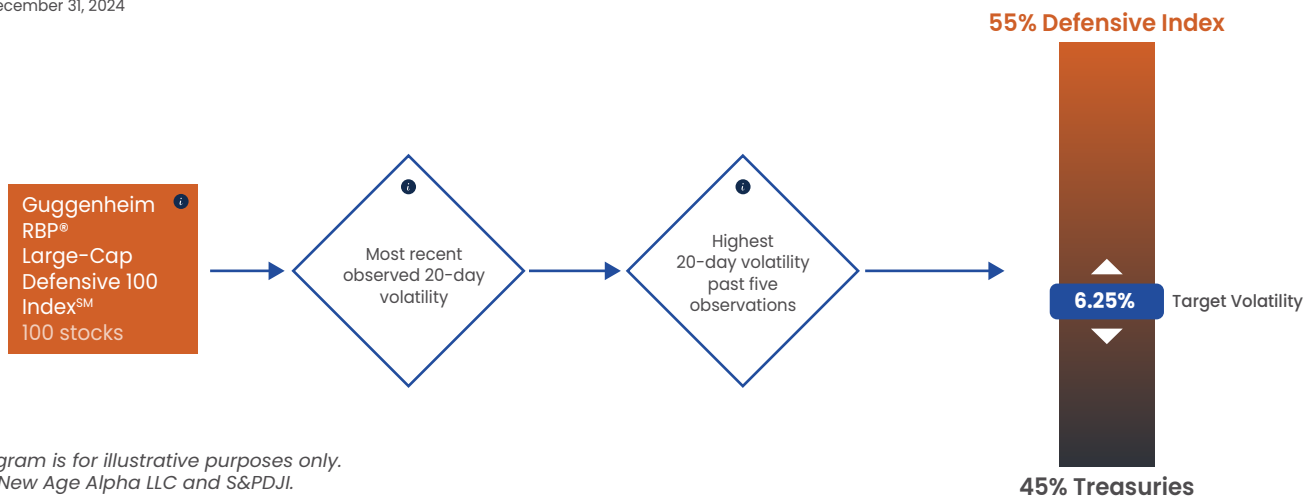
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																			
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec																			
01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31

Base index ⓘ

Volatility signal ⓘ

Portfolio allocation ⓘ

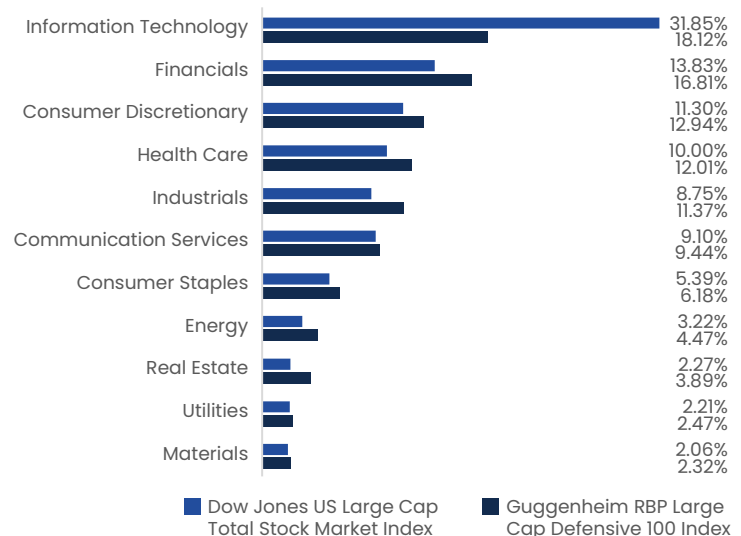
As of December 31, 2024



This diagram is for illustrative purposes only. Source: New Age Alpha LLC and S&PDJI.

Sector Breakdown

On December 24, 2024, the Guggenheim RBP® Large-Cap Defensive 100 Index rebalanced its portfolio by changing 14 out of 100 components. The rebalance resulted in an overallocation to the Financials, Consumer Discretionary, Health Care sectors, and an underweight position in Information Technology.



Source: New Age Alpha LLC and S&PDJI.

The Top 10 Guggenheim RBP® Large-Cap Defensive 100 Index Constituents

Company	Ticker	Sector	RBP Probability	Weight
Neurocrine Biosciences Inc	NBIX	Health Care	95.57%	1.64%
GoDaddy Inc A	GDDY	Information Technology	71.83%	1.57%
Baker Hughes Company	BKR	Energy	79.74%	1.41%
Interactive Brokers Group A	IBKR	Financials	70.19%	1.40%
NetFlix Inc	NFLX	Communication Services	66.16%	1.37%
Zoom Communications, Inc.	ZM	Information Technology	64.86%	1.34%
Walt Disney Co	DIS	Communication Services	72.98%	1.29%
Motorola Solutions Inc	MSI	Information Technology	83.06%	1.24%
FedEx Corp	FDX	Industrials	72.02%	1.24%
Raymond James Financial Inc	RJF	Financials	55.79%	1.22%

Source: New Age Alpha LLC and S&PDJI.
Top 10 constituents based on weighting.

Disclosures

Investing involves risk, including the possible loss of principal. Stock markets can be volatile. Investments in securities of small and medium capitalization companies may involve greater risk of loss and more abrupt fluctuations in market price than investments in larger companies.

Guggenheim RBP® Blended Index and Guggenheim RBP® Large-Cap Defensive 100 Index (the "Indices") are the property of Guggenheim Partners Investment Management, LLC and its affiliates (collectively, "Guggenheim"), which has licensed them to New Age Alpha LLC, which has contracted with S&PDJI to maintain and calculate the Indices. The S&P 2-Year U.S. Treasury Note Futures Total Return Index is the property of S&P and/ or their third-party licensors and has been licensed by S&PDJI for use by New Age Alpha in connection with the Indices. S&PDJI shall have no liability for any errors or omissions in calculating the Indices.

New Age Alpha LLC ("New Age Alpha") has licensed the Guggenheim RBP Blended Index, Guggenheim RBP Large-Cap Defensive 100 Index (collectively the "Indices") and the RBP methodology from Guggenheim effective October 25, 2024. Guggenheim has no liability for the Indices or the use thereof. The Required Revenue calculation has been modified on October 28, 2024. New Age Alpha has developed an algorithm that aims to replicate the prior Required Revenue calculation to generate RBP probabilities. Although this algorithm differs from Guggenheim's original process, the back-tested historical returns generated by this algorithm and verified by S&P Dow Jones Indices LLC or its affiliate ("S&PDJI") are similar to the returns of the existing Guggenheim RBP Large-Cap Defensive 100 Index and Guggenheim RBP Blended Index. The results maintain the objectives of the current indexes. Furthermore, the main premise of RBP, which is: "the revenue growth necessary to support the stock price", is still captured by this new algorithm. The Guggenheim RBP Blended Index Methodology Overview represents the Index's methodology as of October 28, 2024. The Guggenheim RBP Blended Index (the "Index") was first calculated on March 20, 2013, at the market close.

Past performance does not guarantee future results. Index performance is for illustration purposes only and is not meant to represent any investment product. Returns do not reflect any management fees, transaction costs or expenses. The index is unmanaged and not available for direct investment. Please refer to the methodology paper for the index, available at www.rbpinsights.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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