

Guggenheim RBP® Blended Index Commentary Q4 2025

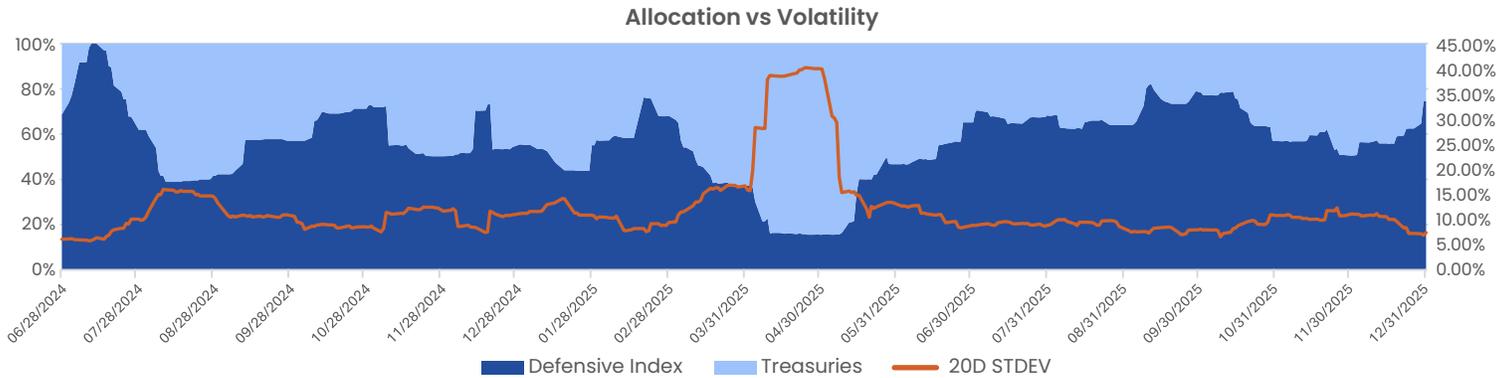
TICKER: DRLBLEND

As of 12/31/2025

Index Overview

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, 2025

During the fourth quarter, the Guggenheim RBP® Blended Index returned 0.00% with an annualized daily standard deviation of 6.22% while the S&P 500 Daily Risk Control 5% Index returned 0.53% with an annualized standard deviation of 5.24%.

	3-Month	YTD	1-Year	3-Year	5-Year
Guggenheim RBP® Blended Index	0.00%	4.00%	4.00%	6.17%	3.39%
S&P 500 Daily Risk Control 5% Index (SPXT5UE)	0.53%	1.11%	1.11%	4.34%	3.12%

Source: S&P Dow Jones Indices

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

Contributors and Detractors to Performance

Contributors	Detractors
Materials, Industrials, Consumer Discretionary, Health Care and Financials sectors were positive contributors to relative performance in Q4 2025.	Energy, Consumer Staples, Information Technologies, Communication Services, Utilities and Real Estate sectors were the negative contributors to relative performance in Q4 2025.
Exact Sciences Corp General Motors Company Cognizant Tech Solutions Corp Jack Henry & Associates Inc. Penumbra Inc CH Robinson Worldwide Inc Bristol-Myers Squibb Insmid Inc Newmont Corp Ross Stores Inc	Bentley Systems, Inc. Class B Charter Communications Inc A NetFlix Inc AutoZone Inc Costar Group Inc Clorox Co Cheniere Energy Inc Etsy, Inc. Motorola Solutions Inc O'Reilly Automotive

Measuring Stock Performance by RBP® Probability Quintile

The highest RBP Probability companies outperformed the lowest RBP Probability companies in 2025 within the low beta stocks in the Dow Jones U.S. Large-Cap TSM Index Universe. For the fourth quarter, the highest quintile performed better than the lowest quintile.

Date	Quintile 1 (lowest)	Quintile 2	Quintile 3	Quintile 4	Quintile 5 (Highest)	Difference Quintile 5- Quintile 1
Q1 2025	0.98%	1.35%	3.22%	3.08%	1.41%	0.44%
Q2 2025	-0.15%	0.75%	0.41%	0.28%	2.77%	2.92%
Q3 2025	2.89%	2.91%	1.28%	3.83%	2.85%	-0.04%
Q4 2025	-2.06%	0.54%	-0.85%	-2.35%	-0.55%	1.51%
2025 YTD	1.60%	5.65%	4.08%	4.80%	6.60%	5.00%

Source: New Age Alpha LLC and S&PDJI

Past performance does not guarantee future results. Quintile represents the 20% 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: 75% Defensive Index and 25% Treasuries

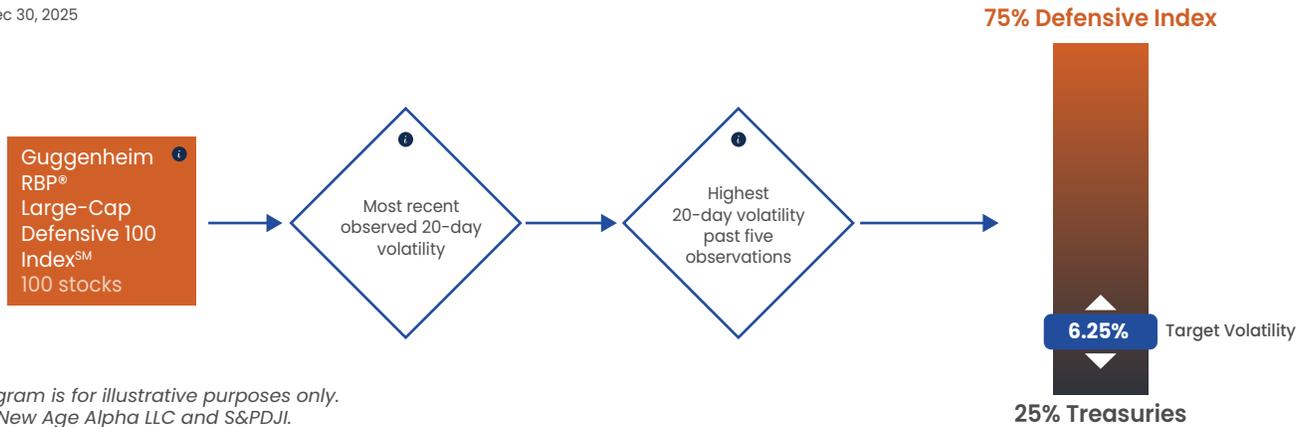
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025																		
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Sep	Oct	Nov	Dec																		
01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31

Base index ⓘ

Volatility signal ⓘ

Portfolio allocation ⓘ

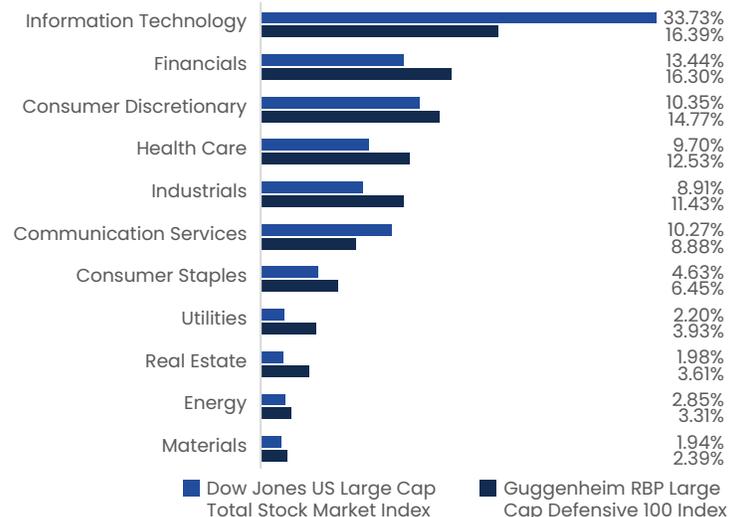
As of Dec 30, 2025



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

Sector Breakdown

On December 22, 2025, the Guggenheim RBP® Large-Cap Defensive 100 Index rebalanced its portfolio by changing 10 out of 100 components. The rebalance resulted in an over allocation to Consumer Discretionary, Financials, Health Care, Industrials, Consumer Staples, Utilities, and Real Estate, and an under allocation to Communication Services and 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
Exact Sciences Corp	EXAS	Health Care	85.00%	2.23%
General Motors Company	GM	Consumer Discretionary	89.00%	1.66%
Jack Henry & Associates Inc.	JKHY	Financials	97.00%	1.49%
Newmont Corp	NEM	Materials	89.00%	1.46%
United Therapeutics Corp	UTHR	Health Care	85.00%	1.38%
Amgen Inc	AMGN	Health Care	91.00%	1.35%
TransDigm Group	TDG	Industrials	95.00%	1.33%
Mastercard Inc A	MA	Financials	99.00%	1.31%
Walmart Inc.	WMT	Consumer Staples	85.00%	1.29%
TKO Group Holdings Inc.-A	TKO	Communication Services	89.00%	1.29%

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.

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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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