

# Guggenheim RBP® Blended Index Commentary Q3 2025

TICKER: DRLBLEND

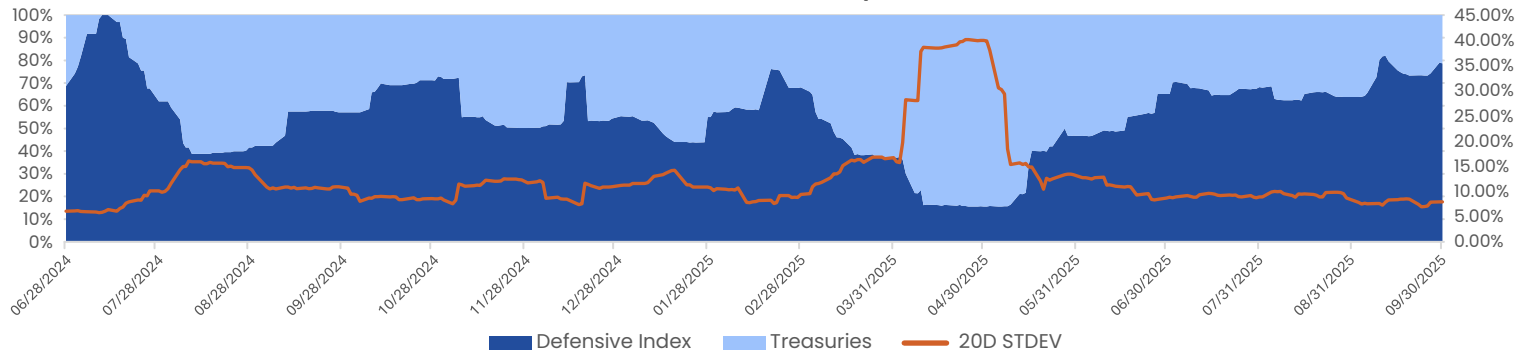
As of 09/30/2025

## 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

Allocation vs Volatility



## Guggenheim RBP Blended Index Performance as of September 30, 2025

During the third quarter, the Guggenheim RBP® Blended Index returned 3.00% with an annualized daily standard deviation of 5.98% while the S&P 500 Index (Price Return version) returned 7.79% with an annualized standard deviation of 8.68%.

	3-Month	YTD	1-Year	3-Year	5-Year
Guggenheim RBP® Blended Index	3.00%	4.00%	3.66%	7.21%	4.16%
S&P 500 Daily Risk Control 5% Index (SPXT5UE)	2.31%	0.57%	1.02%	4.65%	3.57%

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
Energy, Materials, Industrials, Consumer Discretionary, Health Care, Financials, Information Technology and Utility sectors were positive contributors to relative performance in Q3 2025.	Consumer Staples, Communication Services and Real Estate sectors were the negative contributors to relative performance in Q3 2025.
Contributors	Detractors
Corning Inc United Therapeutics Corp Newmont Corp CH Robinson Worldwide Inc Wynn Resorts Ltd First Solar Inc Etsy, Inc. TE Connectivity plc Cummins Inc Baker Hughes Company	Charter Communications Inc A Tradeweb Markets Inc. GoDaddy Inc A LKQ Corp AptarGroup Inc Cognizant Tech Solutions Corp Dynatrace Inc Roper Technologies, Inc Tyler Technologies Inc Colgate-Palmolive Co

## 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 third quarter, the highest quintile performed on par with the lowest quintile, however on a YTD basis, the highest quintile still significantly outperformed 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%
2025 YTD	3.74%	5.08%	4.97%	7.32%	7.19%	3.45%

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 Index<sup>SM</sup> 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 Index<sup>SM</sup>, while companies within each industry group are equally weighted among themselves. Returns include the reinvestment of dividends as applicable.

## The Guggenheim RBP® Blended Index: 79% Defensive Index and 21% Treasuries

2013			2014			2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			2025	
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							

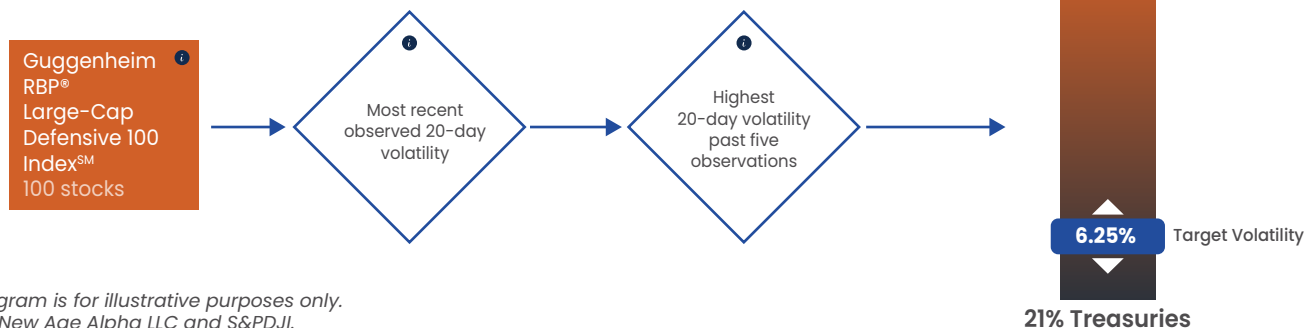
Base index ⓘ

Volatility signal ⓘ

Portfolio allocation ⓘ

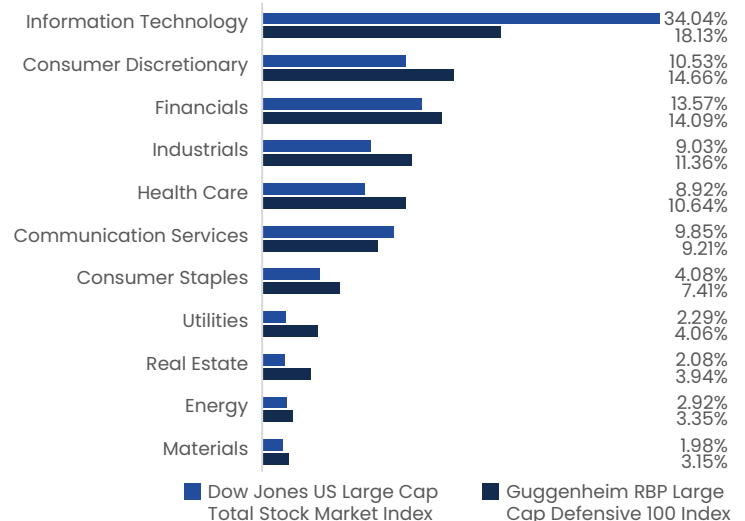
As of Oct 09, 2025

79% Defensive Index



## Sector Breakdown

On September 22, 2025, the Guggenheim RBP® Large-Cap Defensive 100 Index rebalanced its portfolio by changing 24 out of 100 components. The September rebalance was considered a major annual reconstitution as components must have beta values less than 1.0 to be eligible. The latest Index constituents demonstrated an overallocation (top 5 sectors) to Consumer Discretionary, Consumer Staples, Industrials, Real Estate, Health Care and an under-allocation to 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
Microsoft Corp	MSFT	Information Technology	99.00%	1.36%
Etsy, Inc.	ETSY	Consumer Discretionary	87.00%	1.33%
TransDigm Group	TDG	Industrials	97.00%	1.32%
Mastercard Inc A	MA	Financials	100.00%	1.30%
Roper Technologies, Inc	ROP	Information Technology	100.00%	1.29%
American Water Works Co Inc	AWK	Utilities	96.00%	1.28%
HEICO Corp	HEI	Industrials	92.00%	1.25%
MSCI Inc	MSCI	Financials	93.00%	1.25%
TKO Group Holdings Inc.-A	TKO	Communication Services	91.00%	1.25%
General Motors Company	GM	Consumer Discretionary	88.00%	1.25%

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](http://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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