

# Guggenheim RBP® Blended Index Commentary Q1 2025

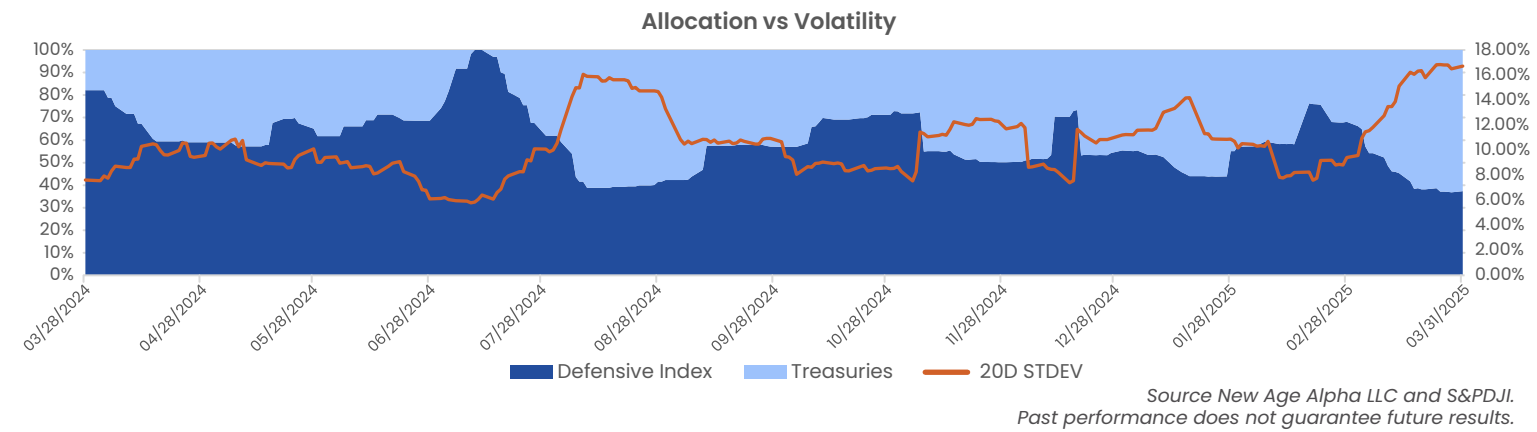
TICKER: DRLBLEND

As of 03/31/2025

## 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



## Guggenheim RBP Blended Index Performance as of March 31, 2025

During the first quarter, the Guggenheim RBP® Blended Index returned 0.70 percent with an annualized daily standard deviation of 8.49 percent while the S&P 500 Index (Price Return version) returned -4.58 percent with an annualized standard deviation of 12.40 percent.

	3-Month	YTD	1-Year	3-Year	5-Year
Guggenheim RBP® Blended Index	0.70%	0.70%	4.47%	3.34%	4.30%
S&P 500 /S&P 2-Yr UST Note Futures 50/50 Blend	-1.29%	-1.29%	7.30%	6.15%	9.74%

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
Information Technology, Communication Services, Consumer Discretionary, Utility and Real Estate sectors were positive contributors to relative performance in Q1 2025.	Energy, Material, Industrial, Consumer Staple, Health Care and Financial sectors were the negative contributors to relative performance in Q1 2025.
Contributors	Detractors
Philip Morris International AT&T Inc VeriSign Inc O'Reilly Automotive Amgen Inc American Electric Power AutoZone Inc McKesson Corp Abbott Laboratories Fox Corp A	General Motors Company United Therapeutics Corp FedEx Corp Dynatrace Inc Ross Stores Inc Akamai Technologies Inc Constellation Brands Inc A Booz Allen Hamilton Holding Corp A Gentex Corp Neurocrine Biosciences Inc

## Measuring Stock Performance by RBP® Probability Quintile

The highest RBP Probability companies outperformed the lowest RBP Probability companies in Q1 2025 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
Q1 2025	-0.20%	0.61%	0.70%	0.17%	0.83%	1.03%
2025 YTD	-0.20%	0.61%	0.70%	0.17%	0.83%	1.03%

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: 37% Defensive Index and 63% Treasuries

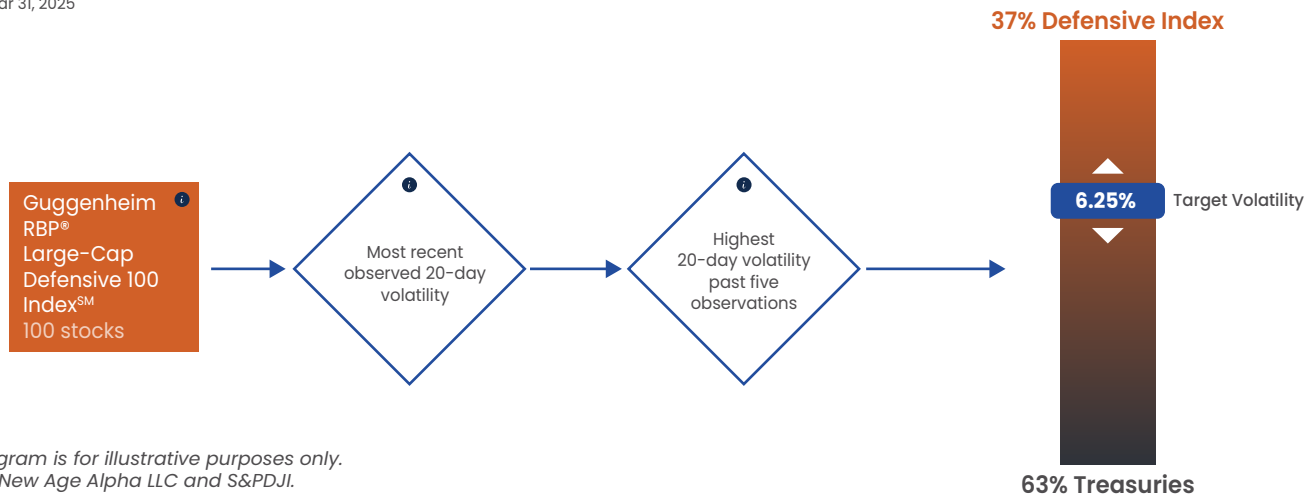
2013			2014			2015		2016		2017			2018		2019			2020			2021			2022			2023			2024			2025
Jan			Feb			Mar		Apr		May			Jun		Jul			Aug			Sep			Oct			Nov			Dec			
01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31			

Base index ⓘ

Volatility signal ⓘ

Portfolio allocation ⓘ

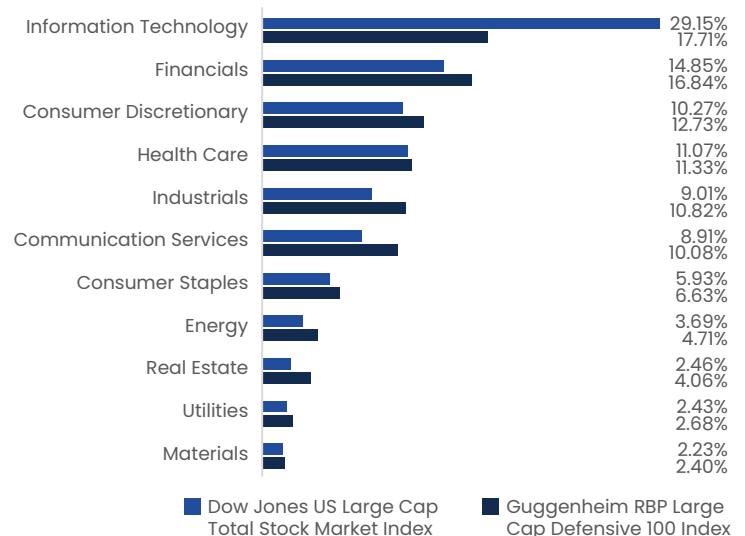
As of Mar 31, 2025



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

## Sector Breakdown

On March 24, 2025, the Guggenheim RBP® Large-Cap Defensive 100 Index rebalanced its portfolio by changing 14 out of 100 components. The rebalance resulted in overallocation to Financials, Consumer Discretionary, Health Care, Industrials and 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
Baker Hughes Company	BKR UQ	Energy	83.44%	1.49%
NetFlix Inc	NFLX UQ	Communication Services	68.37%	1.41%
GoDaddy Inc A	GDDY UN	Information Technology	70.21%	1.40%
Fox Corp A	FOXA UQ	Communication Services	66.38%	1.39%
VeriSign Inc	VRSN UQ	Information Technology	73.09%	1.36%
McKesson Corp	MCK UN	Health Care	57.18%	1.35%
Neurocrine Biosciences Inc	NBIX UQ	Health Care	89.44%	1.31%
Interactive Brokers Group A	IBKR UQ	Financials	76.24%	1.29%
Take-Two Interactive Software	TTWO UQ	Communication Services	59.92%	1.28%
Tradeweb Markets Inc.	TW UQ	Financials	71.40%	1.27%

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.

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