

Annuity



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# NYSE® GEARS Index



# Leveraging expertise from industry leaders

Deutsche Bank is a global leader in developing systematic equity indices with expertise from their Research, Trading and Structuring teams who provide cutting edge solutions to their global clients. The team at ICE Data Indices administers, calculates and disseminates the NYSE Global Equity Adaptive Rotator Select (GEARS) Index.



## **Administered, calculated and disseminated by ICE Data Indices**

The NYSE® GEARS Index is administered, calculated and maintained by ICE Data Indices, LLC (IDI), an affiliate of the New York Stock Exchange within Intercontinental Exchange, Inc. (ICE).



## **Designed by Deutsche Bank**

Deutsche Bank AG, is a pioneer in the Equity Risk Premia space, having been active in equity research since the early 2000s. Investable systematic derivatives and long-short factor indices date back to the early 2000s.

# An opportunity for growth through changing global equity markets

The NYSE® GEARS Index is a growth-oriented index designed to identify the current global equity market environment and reallocate to capture equity performance through changing market conditions while using a proprietary risk management process to reduce volatility. The Index features:



## Global equity diversification

To help provide broad global equity diversification and the opportunity for greater growth through changing markets, the Index leverages a combination of global long, short and defensive equity strategies.



## Dynamic market indicator

The Index utilizes a proprietary daily dynamic market indicator developed by Deutsche Bank to help rapidly adapt to changes in global market sentiment and guide the dynamic reallocation process.



## Return optimization

The Index uses the dynamic market indicator and proactively rebalances among the global long, short and defensive equity strategies with the aim to optimize returns through changing global markets.

# The building blocks of the NYSE® GEARS Index

The Index is constructed using three strategies to provide broad global equity exposure: Global Smart Beta, Global Equity Diversifier and Equity Defensive. The allocations are dynamically adjusted to help the Index navigate changes in market conditions with the aim to provide greater growth potential.



**The Global Smart Beta Strategy** leverages liquid large and mid-cap companies across 23 Developed Markets, and strategically weights to equities based on four well-known factors viz., value, quality, low beta and momentum.

**The Global Equity Diversifier Strategy** combines two long-short equity tactics to help achieve diversified exposure:

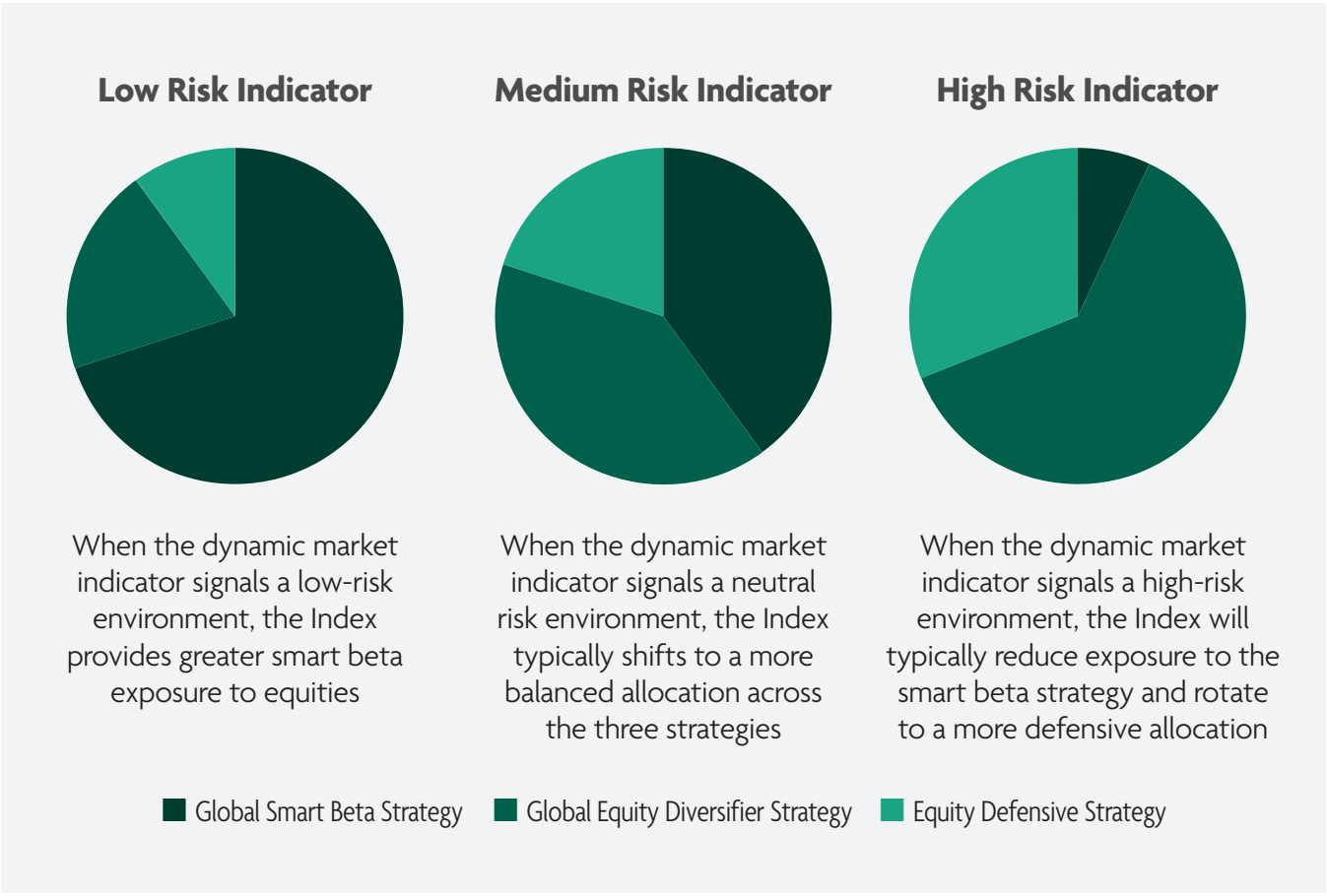
1. Each month, the strategy applies a predictive machine learning algorithm to, on average, over 100 different fundamental stock metrics. Weights are then allocated to, on average, 35 of those metrics that are predicted to perform well over the next month.
2. The reversion model seeks to identify equities that are not aligned with the expected valuation and should revert to the expected price over short periods of time.

**The Equity Defensive Strategy** provides an equal weight exposure to fast acting momentum strategies on the S&P 500® Index and NASDAQ Composite Index that can take long or short positions intraday. This is a reactive model. When the market is trending down intraday, it will short the indices via index futures, and when it is trending up intraday it will allocate more to the indices, again via index futures.

# Dynamic market indicator adapts to changing global equity markets

The Index utilizes a daily dynamic market indicator to evaluate eight indicators such as volatility, interest rates, credit spreads and other signals. Based on the composite signal and risk environment, the Index dynamically adjusts allocations to the global long, short and defensive equity strategies.

## Dynamic Allocations



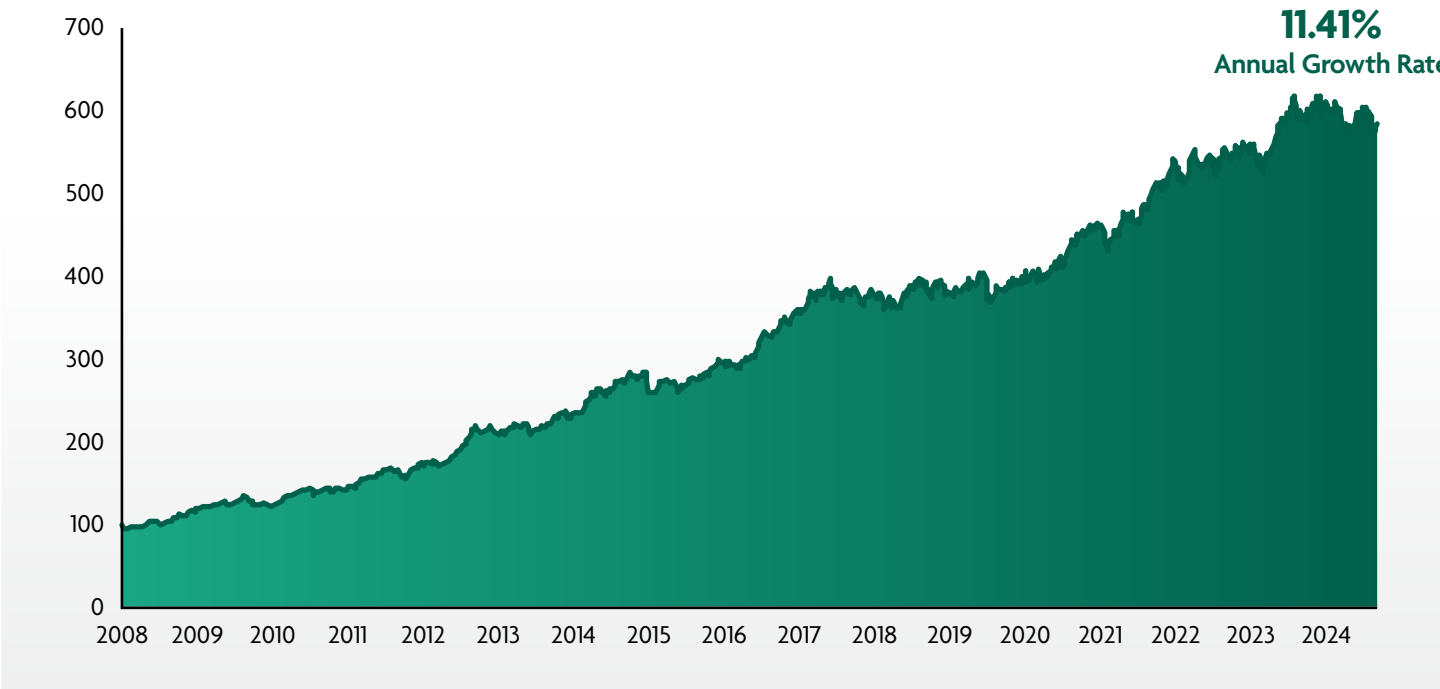
These allocations are hypothetical and intended to demonstrate how asset allocation and rebalancing can impact portfolio risk and returns. They are not intended to represent the performance of any specific investment or provide financial advice. They are for illustrative purposes only, helping to show how different investment strategies and asset classes can affect overall portfolio outcomes.

To reduce risk, the Index looks at the 10-day daily moving average of the dynamic market indicator and will rebalance if the dynamic allocation signal shows a reallocation needed of greater than 15% to the smart beta strategy. The Index will work to further smooth volatility by rebalancing daily to meet its 8% volatility control level.

# Designed to capture global equity performance through changing markets

The NYSE® GEARS Index leverages global diversification, a proprietary dynamic market indicator and a return optimization process with the aim to provide stable, long-term returns through changing market environments. The graph below shows how the Index would have provided relatively consistent growth had it been available in past markets.

NYSE® GEARS Index  
(8/27/2008-12/31/2024)



Index performance from 8/27/2008 through 12/31/2024. The index performance shown is hypothetical and for illustrative purposes only and does not represent the performance of a specific product. The NYSE GEARS Index was established on 7/1/2025. Performance before this date is back-tested. Hypothetical performance is back-tested by applying the Index methodology to historical financial data when all components were available and was designed with the benefit of hindsight. Back-tested performance is hypothetical and has been provided for informational purposes only. **Past performance is not a guarantee of any future performance.**

This is an excess return index which, among other calculation elements that reduce index performance, does not allocate to any interest-bearing cash rate allocations. Because of this, an excess return version of an index will have lower performance than a total return version of the same index would, especially in high interest rate environments.

For more information, contact your  
financial professional or visit  
[nyse.com/NYGEARS](https://nyse.com/NYGEARS)





While we are featuring this index keep in mind that other indexes besides the presented ones are also available and that this flyer should not be viewed as allocation advice.

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