ZBIG IRA

# Buffered Index Growth Strategy - IRA

September 2026

ZEGA INVESTMENTS

**Investment Vehicle:** Separately Managed Account
**Portfolio Manager:** Jay Pestrichelli & Derek Moore

**Inception Date:** October 2016

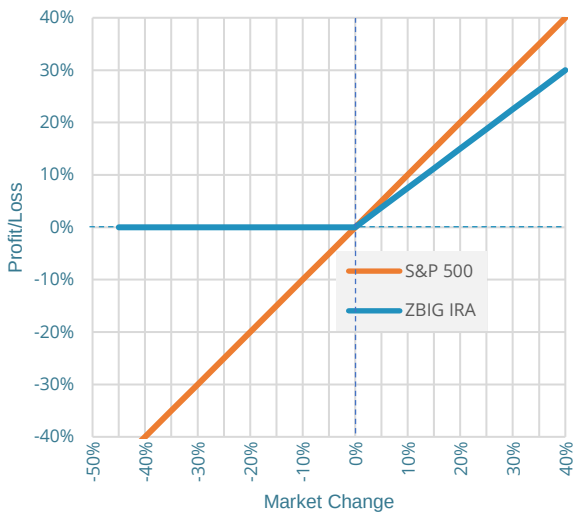
## Strategy Overview

- Provides a targeted payout in 18-36 months, as the portfolio exclusively utilizes products with a maturity date
- Offers 60-75% participation in the growth of the S&P 500
- "Buffered" refers to the portfolio's range of protection from negative index movements
- The portfolio swaps out equity risk for a diversified high- yield fixed income portfolio
- Relies on the principal return from a diversified high yield fixed income portfolio to deliver its target payout. Which means that the debt markets must be functioning normally and without high default levels at maturity
- Accounts own securities that are historically very liquid meaning, unlike structured notes, the client can exit the strategy prior to maturity at a fair price. However, early exit payouts may not match the targeted returns
- This strategy typically has lower volatility than the underlying index and can therefore help you reduce the risk in your portfolio by substituting this product for the underlying index

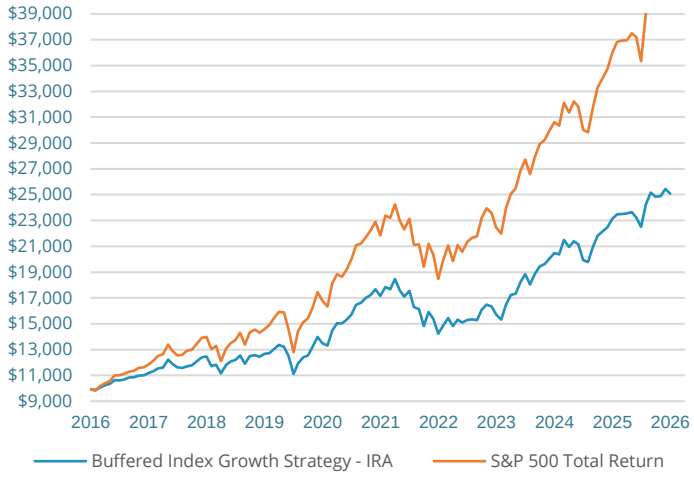
## Performance Statistics

| | ZEGA Investments | S&P 500 Total Return |
|---|---|---|
| YTD Return | 6.53% | 12.74% |
| Ann. Return: 1 year | 8.47% | 15.73% |
| Ann. Return: 3 years | 16.88% | 22.90% |
| Ann. Return: 5 years | 7.89% | 13.80% |
| Annual Return ITD | 9.63% | 15.34% |
| Annualized Volatility | 12.25% | 15.30% |
| Sharpe Ratio | 0.71 | 0.84 |

## ZBIG IRA Equity Risk Compared to SPY




## Cumulative Growth (since inception)




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ZBIG IRA

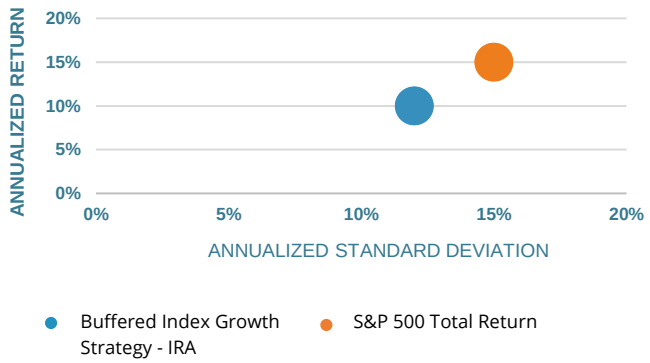
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## Recommended Usage

- Any current or prospective investor with large cap US equity exposure
- Investors with a bullish outlook on US Large Cap equity
- Investors looking for protection from a decline in the S&P 500
- Client that is comfortable with the downside risk of a highly diversified, short duration, high yield Fixed income portfolio
- For implementation in an IRA account

## Risk vs. Return




## Monthly Performance

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | YTD S&P500 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | | | | | | | | | | -1.32% | 2.07% | 1.54% | **2.27%** | **3.83%** |
| 2017 | 1.40% | 2.66% | -0.38% | 0.73% | 1.33% | 0.28% | 1.18% | 0.11% | 1.60% | 1.47% | 1.89% | 0.52% | **13.52%** | **21.84%** |
| 2018 | 5.35% | -2.92% | -1.99% | -0.62% | 1.22% | 0.58% | 2.78% | 2.34% | 0.63% | -5.82% | 0.72% | -5.66% | **-3.94%** | **-4.38%** |
| 2019 | 5.70% | 2.35% | 1.18% | 2.79% | -5.22% | 5.00% | 0.61% | -0.87% | 1.62% | 0.53% | 2.42% | 2.46% | **19.72%** | **31.50%** |
| 2020 | -1.06% | -5.15% | -11.43% | 7.36% | 3.94% | 1.32% | 5.57% | 5.46% | -3.41% | -1.34% | 8.79% | 3.83% | **12.62%** | **18.40%** |
| 2021 | -0.18% | 1.87% | 2.75% | 4.77% | 0.97% | 2.27% | 1.35% | 2.65% | -3.00% | 4.04% | -1.00% | 4.56% | **22.85%** | **28.72%** |
| 2022 | -4.80% | -2.80% | 2.62% | -7.10% | -1.04% | -8.06% | 7.25% | -3.42% | -7.30% | 4.55% | 3.78% | -4.10% | **-19.81%** | **-18.10%** |
| 2023 | 3.34% | -1.44% | 1.39% | 0.32% | -0.51% | 5.39% | 2.45% | -0.96% | -3.82% | -2.51% | 7.61% | 4.64% | **16.37%** | **26.27%** |
| 2024 | 0.54% | 5.09% | 3.37% | -4.15% | 4.57% | 3.01% | 0.99% | 2.08% | 2.20% | -0.56% | 5.57% | -2.56% | **21.53%** | **25.05%** |
| 2025 | 2.13% | -1.22% | -5.74% | -0.77% | 5.85% | 4.27% | 1.55% | 1.46% | 2.81% | 1.52% | 0.18% | 0.12% | **12.34%** | **17.89%** |
| 2026 | 0.48% | -1.76% | -3.13% | 7.72% | 3.80% | -1.29% | 0.15% | 2.28% | -1.46% | | | | **6.53%** | **12.74%** |

## Strategy Risks & Disclosures

Note: Returns are expressed in US Dollars and calculated net of actual fees. Performance includes reinvestment of dividends and other earnings.
ZEGA Investments is a registered investment adviser and investment manager that specializes in derivatives. ZEGA is a separate accounts manager and all returns expressed herein are solely from the separate accounts business within ZEGA.
ZEGA's Buffered Index Growth (ZBIG) IRA will capture 60-75% of the upside of the market and carries little to no equity risk. This strategy typically has lower volatility than the underlying index and can therefore help reduce the risk in your portfolio by substituting this product for the underlying index. ZBIG IRA provides a targeted payout in 18-36 months as the portfolio exclusively utilizes products with a maturity date.
"Buffered" refers to the portfolio's range of protection from negative index movements – but not all losses. ZBIG IRA offers 60-75% participation in the growth of the S&P 500 The portfolio swaps out equity risk for a diversified high yield fixed income portfolio. ZBIG IRA is implemented in an IRA account. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the S&P 500. The S&P 500 Index is a collection of 500 of the largest publicly traded US Equity large cap companies. The minimum account size for this composite is $30,000.
ZEGA Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZEGA has not been independently verified.
All investments involve the risk of potential investment losses as well as the potential for investment gains. Prior performance is no guarantee of future results and there can be no assurance, and clients should not assume, that future performance of any of the model portfolios will be comparable to past performance.
These results should not be viewed as indicative of the advisor's skill. The prior performance figures indicated herein represent portfolio performance for only a short time period, and may not be indicative of the returns or volatility each portfolio will generate over a long time period. The performance presented should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. The actual results for the comparable periods would also have varied from the presented results based upon the timing of contributions and withdrawals from individual client accounts. The performance figures contained herein should be viewed in the context of the various risk/return profiles and asset allocation methodologies utilized by the asset allocation strategists in developing their model portfolios, and should be accompanied or preceded by the model.
Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility.
On July 1, 2024, ZEGA Financial spun off its wealth management-focused advisory business into a new firm ZEGA Investments. Consequently, ZEGA Investments acquired the ZBIG IRA strategy from ZEGA Financial. Prior to spin off, performance results for the period October 2016 through June 2024 were achieved at ZEGA Financial. ZEGA Financial no longer reports historical performance for this strategy. The lead manager primarily responsible for achieving prior performance began managing this strategy on at ZEGA Financial and has continued in the same capacity at ZEGA Investments. Additionally, the accounts managed and the investment process employed for this strategy at the prior firm remain substantially similar. Therefore, ZEGA Investments uses October 2016 as the inception date for the ZBIG IRA strategy.

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