

BX/Dynalogic Sector Rotation Index

Index Ticker: **BXDSR**

A sector ETF rotation model that seeks to deliver performance relative to the S&P; 500

Universe: Sector ETFs

Number of target holdings: 10

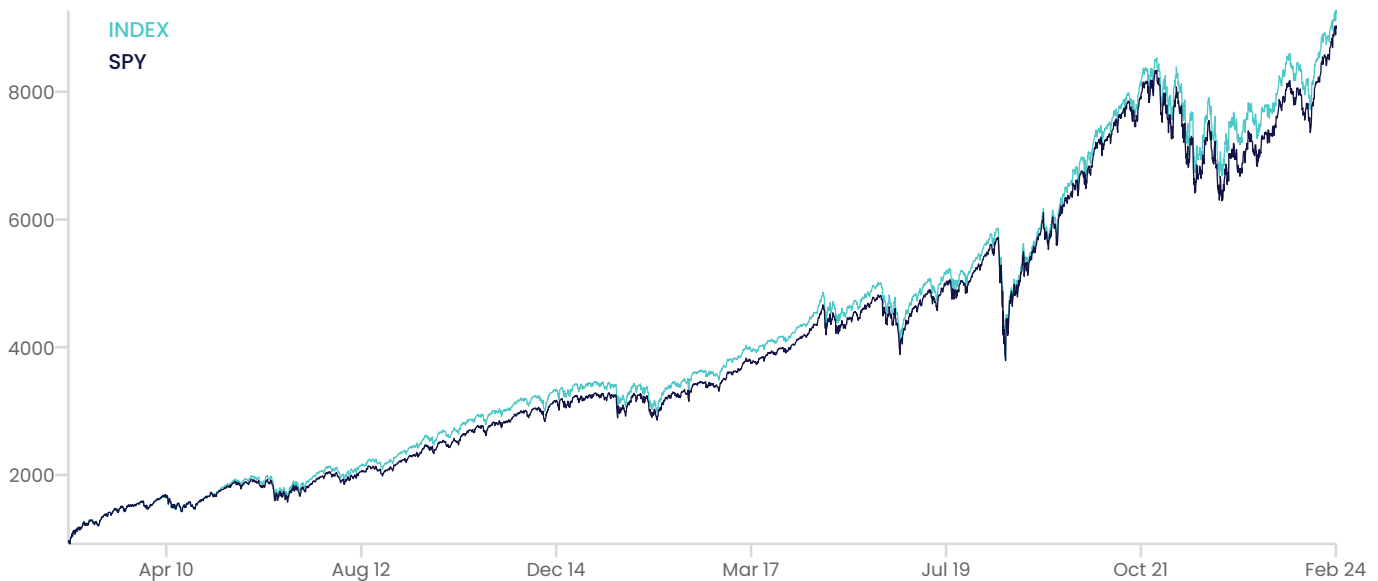
Rebalance frequency: As Needed

Launch Date: 2009-03-01

Methodology and weighting convention

The Sector Rotation Model is a “rules based” model comprising a basket of market-based equity ETFs that comprise 10 sectors of the S&P; 500 (ex-Real Estate). Pre-determined Buy and Sell triggers are designed to react to dynamic market movements. As an ETF rises to predetermined percentage change (%) in price, a Sell trigger is initiated, and a portion of the incremental gain is sold and held in a Cash account for reinvestment back into the EFT from where it came. Conversely, as the investment declines to a predetermined percentage change (%) in price, a Buy trigger is initiated, and a portion of the Cash is then used to reinvest back into the ETF at lower prices. If markets are trending, the percentage of the Buy and Sell trigger increases with each incremental trigger. The rules-based model, by rebalancing at the sector level, based on buy and sell triggers, allows sector allocations to drift in favor of those sectors that are performing the best.

Cumulative index performance



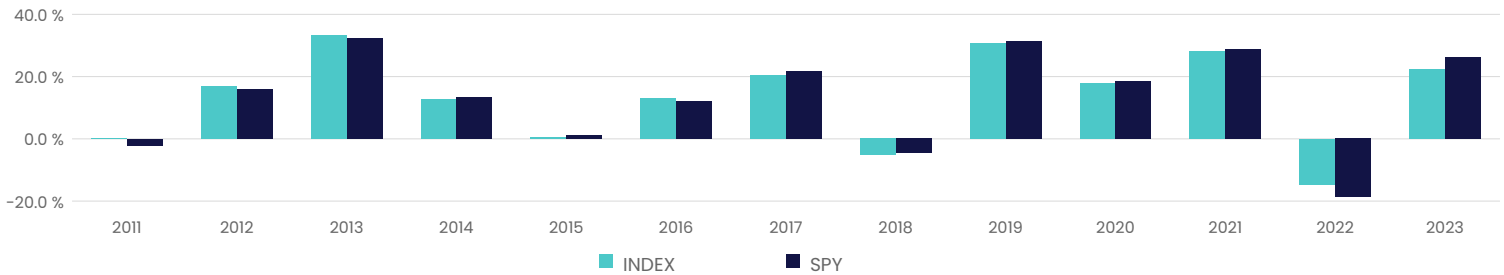
Index Performance

	3MO	YTD	1YR	3YR (ANN)	5YR (ANN)	10YR (ANN)	ITD (ANN)
INDEX	8.7	3.71	20.09	10.01	14.0	12.08	16.38
SPY	10.65	5.09	24.52	10.25	14.28	12.54	16.16

Index risk and return characteristics

	STD DEV(ANN, %)	MAX DRAWDOWN	DRAWDOWN PERIOD	SHARPE RATIO	SORTINO RATIO
INDEX	17.56	34.96	2020-02-19 – 2020-03-23	0.93	1.15
SPY	17.41	33.72	2020-02-19 – 2020-03-23	0.93	1.14

Calendar year returns

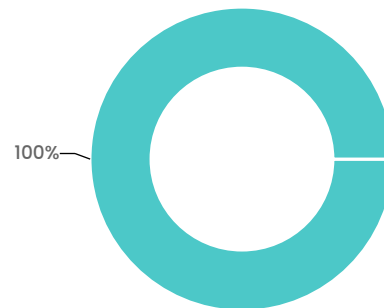


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
INDEX	-0.07	16.97	33.19	12.56	0.33	13.07	20.31	-5.16	30.64	17.92	27.95	-14.72	22.42
SPY	-2.21	16.0	32.31	13.46	1.23	12.0	21.7	-4.57	31.22	18.33	28.73	-18.65	26.18

Top 10 holdings

	WEIGHT %
Vanguard Group, Inc. – Vanguard Information Technology ETF	33.29
SSgA Active Trust – Health Care Select Sector SPDR	11.96
SSgA Active Trust – Financial Select Sector SPDR	11.56
SSgA Active Trust – Consumer Discretionary Select Sector SPDR	10.28
SSgA Active Trust – Industrial Select Sector SPDR	8.78
SSgA Active Trust – The Energy Select Sector SPDR Fund	7.59
SSgA Active Trust – Consumer Staples Select Sector SPDR	7.03
Vanguard Group, Inc. – Vanguard Utilities ETF	3.54
Vanguard Group, Inc. – Vanguard Communication Services ETF	3.03
Vanguard Group, Inc. – Vanguard Materials ETF	2.93

Current Sector Breakdown



■ Miscellaneous (100%)

DISCLAIMER

Performance Disclosure The launch date of the BX/Dynalogic Sector Rotation Index was 10/26/2023 All information prior to the index's launch date is based on the performance of the Dynalogic Sector rotation strategy. The index utilizes the identical rules methodology as the strategy. Complete index methodology is available upon request. Past performance is not an indication of future results. Performance data is for use with institutions/financial professionals only and is not for use with retail investors. Index

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