BX Smart Alpha US Large-Cap Multi-Factor Strategy

Index Ticker: N/A

The Libra Investment Services Smart Alpha US Large-Cap Multi-Factor Index is a 48-stock equal weighted equity portfolio, designed to provide a style factor risk-neutral portfolio, using Libra's proprietary Smart Alpha stock selection and factor risk models. Smart Alpha's systematic rebalancing approach means that the portfolio is reviewed and updated every two months, ensuring that both the risk profile and expected return of the portfolio are maintained in line with the strategy objectives of sustainable compound returns.

Universe: US Large Cap Equity Strategy. Long only factor–neutral across Value, Quality and Growth

Number of target holdings: 48

Rebalance frequency: Every two months

Launch Date: 2018-02-21

Methodology and weighting convention

US Large Cap Equity Strategy. Long only factor–neutral across Value, Quality and Growth

Cumulative index performance

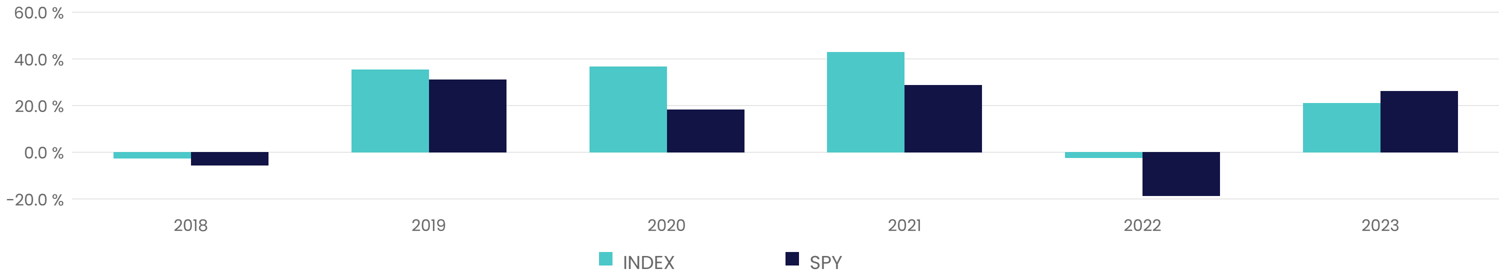
Index Performance

	3MO	YTD	1YR	3YR (ANN)	5YR (ANN)	ITD (ANN)
INDEX	15.97	5.28	20.22	19.46	23.44	21.43
SPY	10.65	5.09	24.52	10.25	14.28	12.69

Index risk and return characteristics

	STD DEV(ANN, %)	MAX DRAWDOWN	DRAWDOWN PERIOD	SHARPE RATIO	SORTINO RATIO
INDEX	22.9	38.57	2020-02-18 - 2020-03-23	0.94	1.17
SPY	19.88	33.72	2020-02-19 - 2020-03-23	0.64	0.77

Calendar year returns

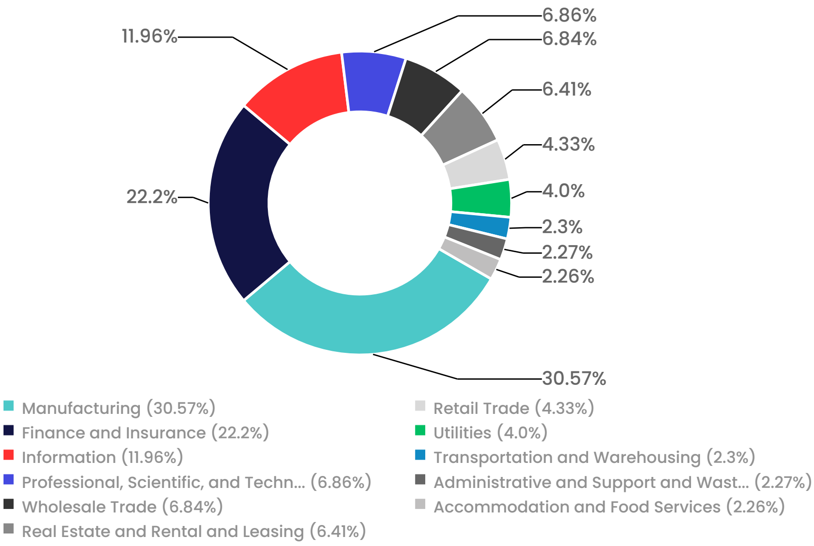


	2018	2019	2020	2021	2022	2023
INDEX	-2.61	35.41	36.64	43.01	-2.47	21.07
SPY	-5.7	31.22	18.33	28.73	-18.65	26.18

Top 10 holdings

	WEIGHT %
Lilly(Eli) & Co	2.79
Vontier Corporation	2.44
Willis Towers Watson Public Limited Co	2.41
Eaton Corporation plc	2.41
International Business Machines Corp.	2.38
Arch Capital Group Ltd	2.38
Leidos Holdings Inc	2.38
Transdigm Group Incorporated	2.37
Cencora Inc.	2.36
Mckesson Corporation	2.33

Current Sector Breakdown



DISCLAIMER

Performance Disclosure The launch date of the Smart Alpha US Large-Cap Multi-Factor Strategy index was 2024-01-12. All information prior to the index's launch date is based on the rules methodology applied to the universe at that time. These results can be considered "hypothetical", or "back-tested". 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 returns do not represent the actual trading of investable assets/securities. Index One maintains the index and calculates index levels and performance shown but does not manage actual assets. Returns shown do not reflect any sales charge or investment management fees that may have been paid. General Disclaimer BX Indexing and Index One do not provide investment or tax advice. BX Indexing and Index One make no representation or warranty, express or implied, as to the ability of any index to accurately represent its objective and they shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. Past performance of an index is no guarantee of future results. All information provided is general in nature and not tailored to the needs of any person(s) or entities. BX Partners and its third-party index providers are not an investment nor tax advisor and make no representation regarding the advisability of investing in any specific index model for any client.