

BX US Low Volatility Equity Index

Index Ticker: **BXUSLV**

Capital Appreciation seeking equity index comprised of 50 holdings designed to deliver performance versus the USMV ETF

Universe: Top 500 US Market Cap Stocks

Number of target holdings: 50

Rebalance frequency: Quarterly

Launch Date: 2015-12-31

Methodology and weighting convention

The BX US Low Volatility Equity Index holds securities with the lowest volatility attribute in large cap US equities as identified by phaseinvest's proprietary regime identification model. Portfolio maintains neutral factor bets to ancillary risk factors, thereby minimizing their influence on portfolio return.

Cumulative index performance



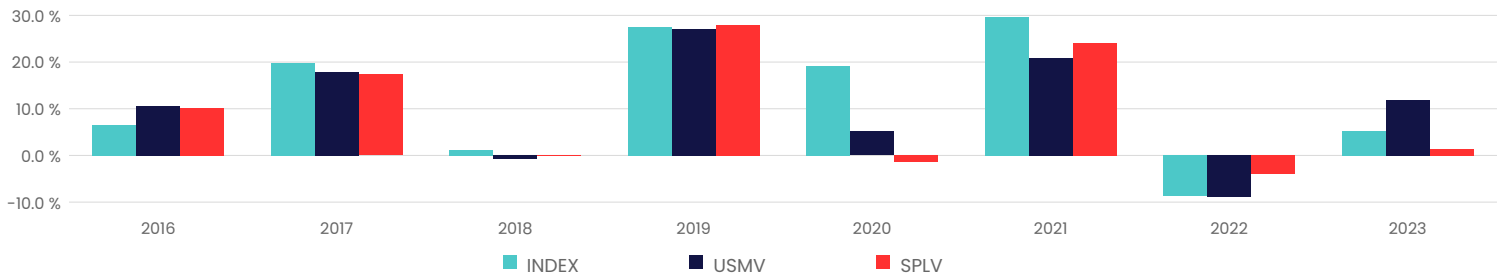
Index Performance

	3MO	YTD	1YR	3YR (ANN)	5YR (ANN)	ITD (ANN)
INDEX	9.2	4.07	10.6	8.73	12.54	12.04
USMV	8.13	3.11	14.27	8.54	9.14	10.09
SPLV	5.07	1.31	3.25	6.74	6.83	8.71

Index risk and return characteristics

	STD DEV(ANN, %)	MAX DRAWDOWN	DRAWDOWN PERIOD	SHARPE RATIO	SORTINO RATIO
INDEX	15.75	32.0	2020-02-18 - 2020-03-23	0.76	0.88
USMV	15.04	33.1	2020-02-14 - 2020-03-23	0.67	0.77
SPLV	15.9	36.26	2020-02-14 - 2020-03-23	0.55	0.61

Calendar year returns

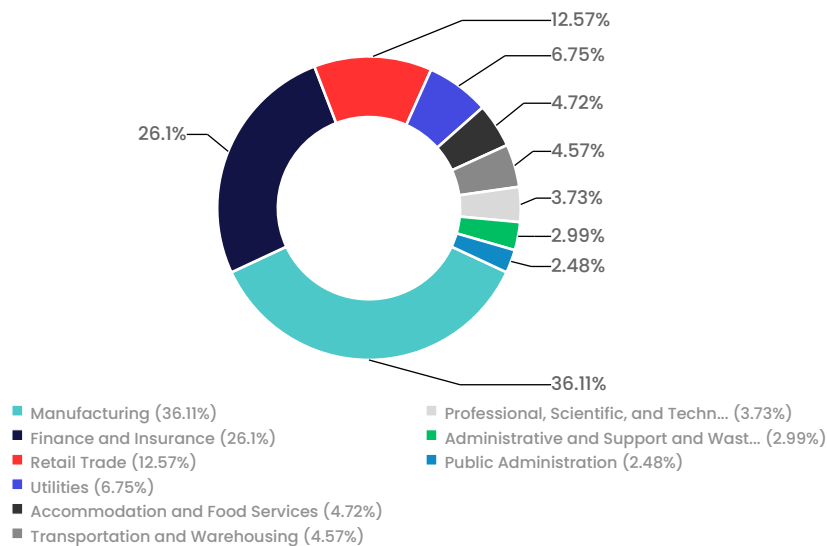


	2016	2017	2018	2019	2020	2021	2022	2023
INDEX	6.49	19.87	1.22	27.5	19.08	29.73	-8.6	5.22
USMV	10.57	17.84	-0.72	27.17	5.12	20.85	-8.87	11.96
SPLV	10.09	17.32	-0.19	27.87	-1.39	24.13	-3.94	1.42

Top 10 holdings

	WEIGHT %
Kraft Heinz Co	6.11
Costco Wholesale Corp	4.87
Roper Technologies Inc	4.14
Merck & Co Inc	4.03
International Business Machines Corp.	3.73
Intercontinental Exchange Inc	3.48
W.R. Berkley Corp.	3.29
Mastercard Incorporated - Class A	3.22
Berkshire Hathaway Inc. - Class B	3.02
TJX Companies, Inc.	3.01

Current Sector Breakdown



DISCLAIMER

Performance Disclosure: The launch date of the BX US Low Volatility Equity Index, powered by phaseinvest, was 06/30/2023. 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 phaseinvest do not provide investment or tax advice. BX Indexing and phaseinvest 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.