

BX/Thor International Equity Index

Index Ticker: BXTIE

International Equity Index Comprised of Country ETFs

Universe: Country ETFs

Number of target holdings: 10

Rebalance frequency: As Needed

Launch Date: 2016-12-30

Methodology and weighting convention

The BX/Thor International Equity Index is comprised of Country Specific ETFs based on the top 10 countries by market cap. Allocations to each country will be equally weighted and Thor will use its proprietary technology to de-risk the portfolio and overweight the best performing countries in real time. As the majority of the portfolio rotates towards risk-off, only then will the strategy begin to raise cash. The strategic asset allocation of this strategy is 100/0 (Equity/Fixed income).

Cumulative index performance



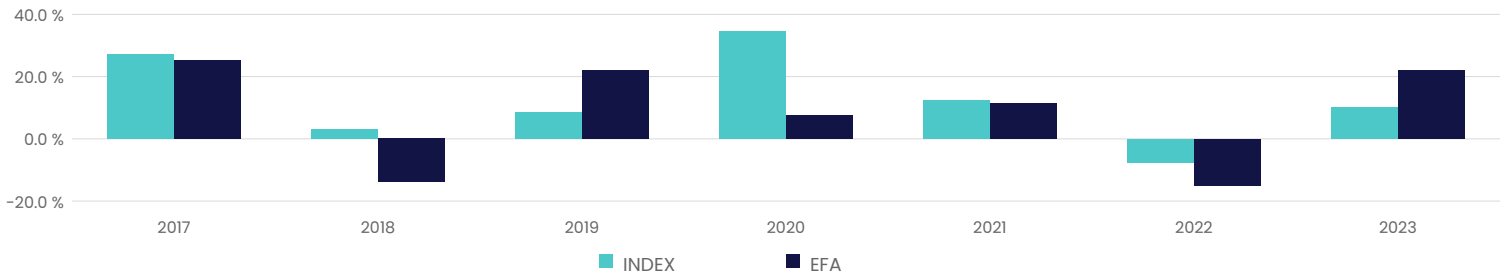
Index Performance

	3MO	YTD	1YR	3YR (ANN)	5YR (ANN)	ITD (ANN)
INDEX	0.74	-1.83	0.27	1.94	10.38	11.29
EFA	11.43	-0.07	13.28	4.05	7.71	7.27

Index risk and return characteristics

	STD DEV(ANN, %)	MAX DRAWDOWN	DRAWDOWN PERIOD	SHARPE RATIO	SORTINO RATIO
INDEX	13.27	23.51	2021-11-12 - 2022-09-27	0.85	1.02
EFA	17.35	34.19	2018-01-26 - 2020-03-23	0.42	0.5

Calendar year returns

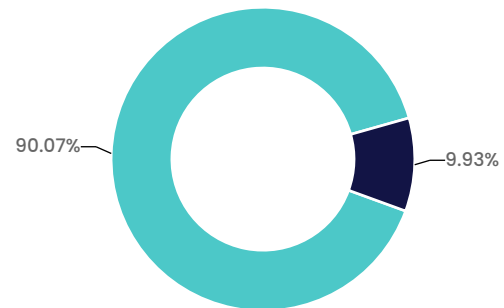


	2017	2018	2019	2020	2021	2022	2023
INDEX	27.15	2.95	8.53	34.38	12.34	-7.68	10.12
EFA	25.07	-13.82	22.04	7.6	11.45	-14.94	22.04

Top 10 holdings

	WEIGHT %
Invesco Capital Management LLC - Invesco S&P; 500 Equal Weight ETF	21.11
BlackRock Institutional Trust Company N.A. - iShares MSCI Canada ETF	20.63
BlackRock Institutional Trust Company N.A. - iShares MSCI Germany ETF	20.18
BlackRock Institutional Trust Company N.A. - iShares MSCI China ETF	18.26
SPDR Series Trust - SPDR Bloomberg 1-3 Month T-Bill ETF	17.86
Pathward Financial Inc	1.97

Current Sector Breakdown



■ Fixed Income (90.07%)
■ Finance and Insurance (9.93%)

DISCLAIMER

Performance Disclosure: The launch date of the BX/Thor International Equity Index was 11/02/2023 All information prior to the index's launch date is based on the performance of the Thor International Equity 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 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 Thor Financial Technologies do not provide investment or tax advice. BX Indexing and Financial Trust 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.