

INDEX DESCRIPTION

The IPOX[®] MENA Index provides a benchmark to track the largest, best-performing, and most liquid newly listed companies in the Middle East and North Africa, currently primarily from Saudi Arabia and the UAE. It measures the performance of IPOs, spin-offs, and IPO M&As captured by the IPOX[®] Indexes Technology and ranked quarterly by market cap within the IPOX[®] EMEA Composite Index. The index is reconstituted and adjusted quarterly.

INDEX INFORMATION

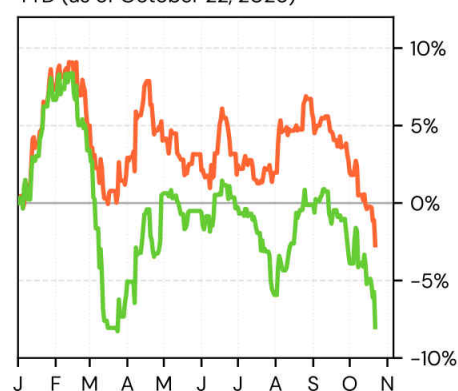
Ticker IPEV

CUMULATIVE TOTAL RETURN (USD)

Since Launch (June 9, 2022)



YTD (as of October 22, 2026)



IPOX[®] MENA INDEX – ANNUAL TOTAL RETURN (%)



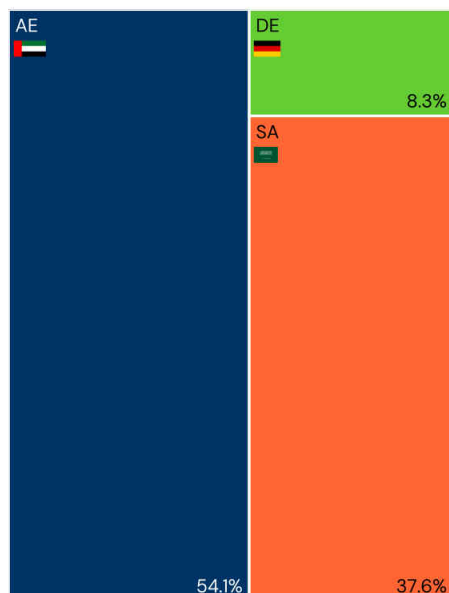
RETURN STATISTICS	RETURNS		ANNUALIZED RETURNS		
	1 MONTH	YTD	1 YEAR	2 YEAR	3 YEAR
IPOX [®] MENA Index	-7.27%	-8.01%	-8.62%	-6.68%	1.68%
MSCI GCC Countries Combined Index	-6.33%	-2.73%	-7.38%	2.85%	6.17%

RISK STATISTICS	3-YEAR STATISTICS			ANNUALIZED RISK		
	ALPHA	BETA	CORRELATION	1 YEAR	2 YEAR	3 YEAR
IPOX [®] MENA Index	-2.36%	0.85	0.68	11.71%	11.82%	12.22%
MSCI GCC Countries Combined Index	-	1.00	1.00	9.89%	9.51%	9.69%

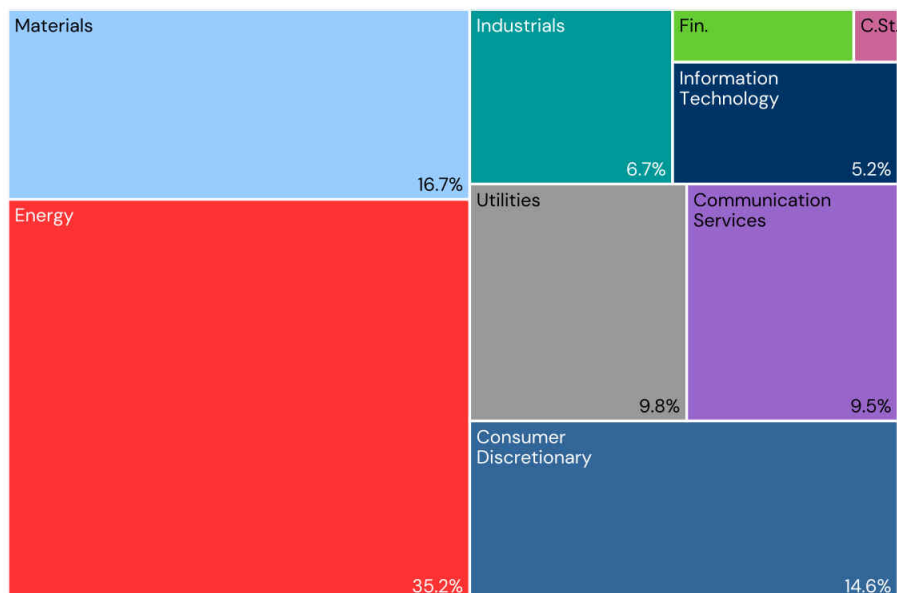
INDEX STATISTICS	
NUMBER OF CONSTITUENTS	25
INDEX LEVEL	503.61
DIVIDEND YIELD (%)	3.53%
DEVELOPED/EMERGING MKT (%)	8.3/91.7
ETF/RIC COMPLIANT	YES
MARKET CAP (USD BILLIONS)	
TOTAL	1,844.07
AVERAGE	73.76
MEDIAN	4.67
MAX	1,637.75
MIN	0.43

TOP 10 HOLDINGS	
Full Index Holdings Available for IPOX [®] Plus Subscribers	

COUNTRY



GICS SECTOR



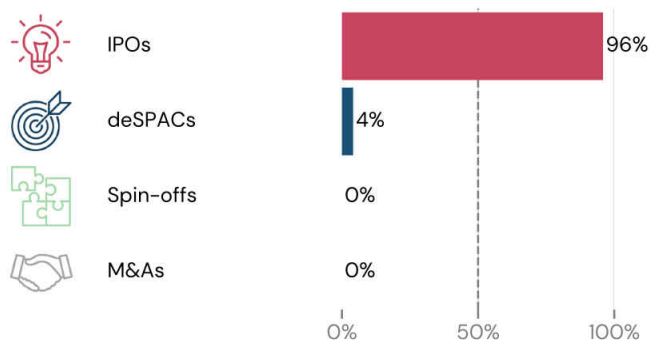
C.St. = Consumer Staples (0.4%); Fin. = Financials (1.8%)

FACTOR EXPOSURE

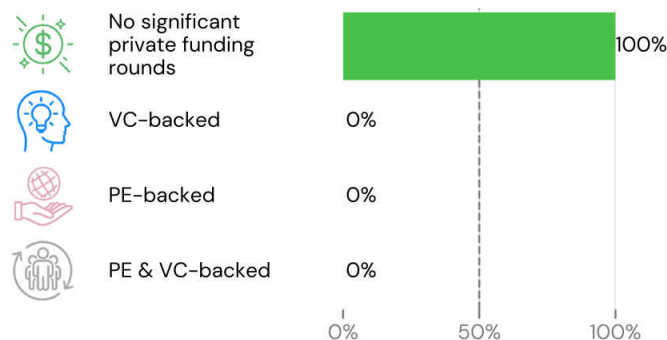
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IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI GCC Countries Combined Index are regressed against a set of MSCI factor indices. This differs from the fundamental factor model, e.g. BARRA or Axioma model that are based on cross-sectional ranking and are generally in z-score form.

DEAL TYPE



FUNDING SOURCE



ABOUT IPOX®

IPOX Schuster, LLC ("IPOX") is an independent and innovative Financial Services firm specialized in Financial Products Design related to global New Listings, such as Initial Public Offerings (IPOs), Spin-offs and respective M&A ("IPO M&A"). IPOX is the pioneer investment decision support tools related to New Listings and provides asset allocation solutions for investors to this underrepresented, unique and dynamic space which often also serves as a unique proxy or innovation and economic growth. Active and passive IPOX®-linked products, as well as custom tailored solutions for clients representing more than USD 4.0 billion have been launched since 2005 in all world regions. Chicago-IL based with an overseas representation in Edinburgh, Scotland, IPOX has its roots in academic work pursued in the Financial Markets Group (FMG) at the London School of Economics (LSE). To learn more, please write to info@ipox.com or visit www.ipox.com.