

OBJECTIVE

The IPOX® U.S. Composite Index serves as the base universe for a broad range of IPOX U.S. New Listings exposure portfolios.

Index Ticker

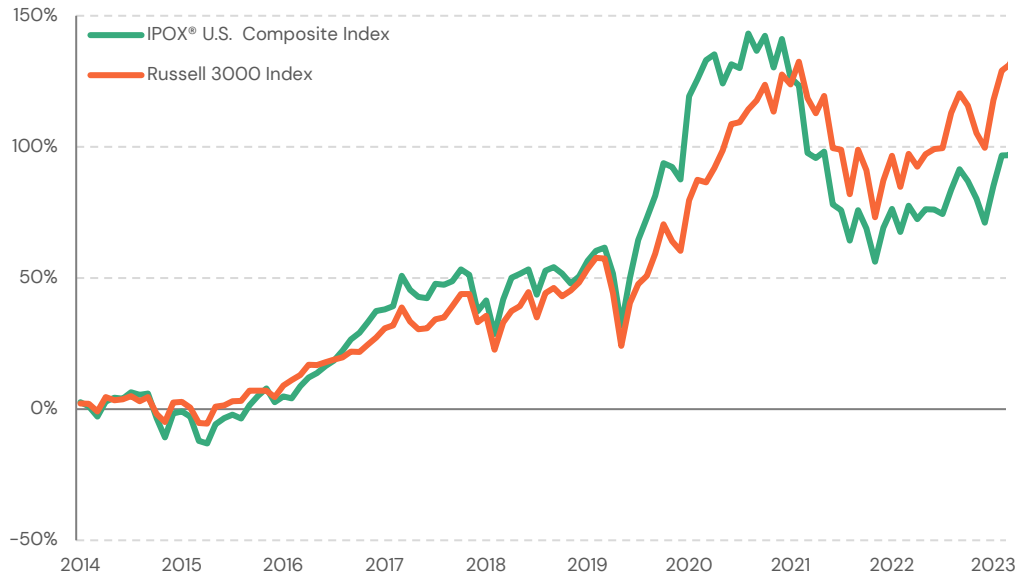
IPXC

METHODOLOGY

The index is an applied market-cap weighted index measuring the performance of all Newly Public U.S. listed companies primarily through IPO and Spin-off. The index is rebalanced dynamically. The IPOX® U.S. Composite Index has historically captured approximately 99% of total market cap. created through U.S. IPO and Spin-off activity.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURN (\$ USD)

(AUG 2004 – MAR 2024)



ANNUAL PRICE RETURN (%)

YEAR	IPOX® U.S. COMPOSITE
2006	19.52
2007	12.03
2008	-47.49
2009	35.80
2010	20.54
2011	-5.10
2012	20.51
2013	45.55
2014	6.68
2015	-3.90
2016	7.24
2017	33.64
2018	-7.59
2019	24.65
2020	40.77
2021	-1.01
2022	-25.00
2023	17.42

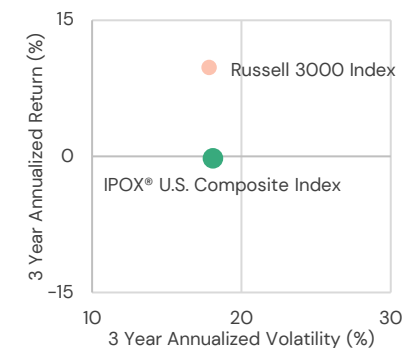
INDEX PERFORMANCE – TOTAL RETURN (%)

(AS OF 03/29/2024)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
IPOX® U.S. COMPOSITE INDEX	2.23	8.99	23.02	23.02	-0.22	8.55	10.20
RUSSELL 3000 INDEX	3.23	10.02	29.29	29.29	9.78	14.34	12.65

RISK STATISTICS (%)	3-YEAR STATISTICS			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX® U.S. COMPOSITE INDEX	-8.91	0.94	0.93	18.10	19.96	17.93
RUSSELL 3000 INDEX	--	1.00	1.00	17.83	18.94	15.61

Beta is a measure of price variability relative to the market. Correlation is a measure of the similarity of performance. Risk is defined as standard deviation calculated based on total returns using monthly values.



SUMMARY STATISTICS

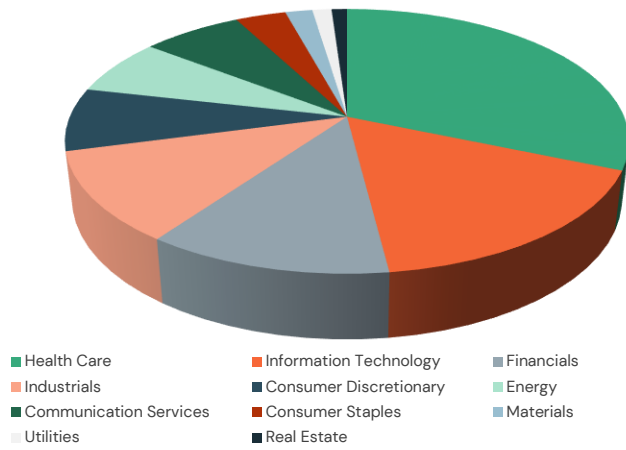
NUMBER OF CONSTITUENTS	982
DIVIDEND YIELD (%)	1.41
MKT CAP (USD BILLIONS)	
TOTAL	16053.78
AVERAGE	16.35
MEDIAN	1.43
MAX	1876.51
MIN	0.00
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 03/29/2024)	2286.10
DEVELOPED/EMERGING MKT (%)	98.25/1.75

SELECT HOLDINGS

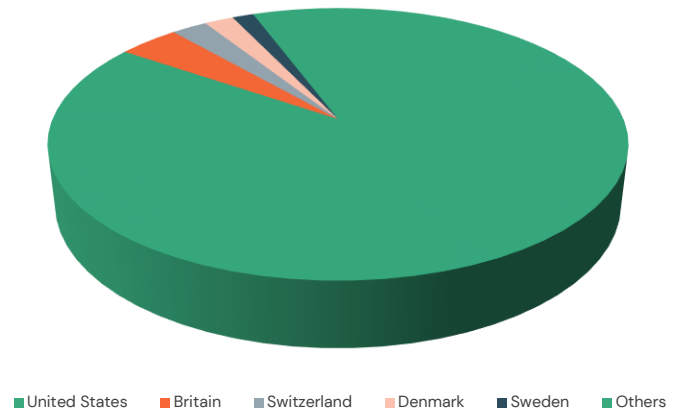
COMPANY	GICS SECTOR
ELI LILLY & CO	Health Care
SALESFORCE INC	Information Technology
MERCK & CO INC	Health Care
CHEVRON CORP	Energy
THERMO FISHER SCIENTIFIC INC	Health Care
CISCO SYSTEMS INC	Information Technology
ABBVIE INC	Health Care
T-MOBILE US INC	Communication Services
AMAZON.COM INC	Consumer Discretionary
NOVO NORDISK A/S	Health Care

Source: IPOX® U.S. Composite Index as of 03/29/2024. IPOX Schuster LLC. IPOX® U.S. Composite Index (IPXC Index) was launched on October 22, 2014, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

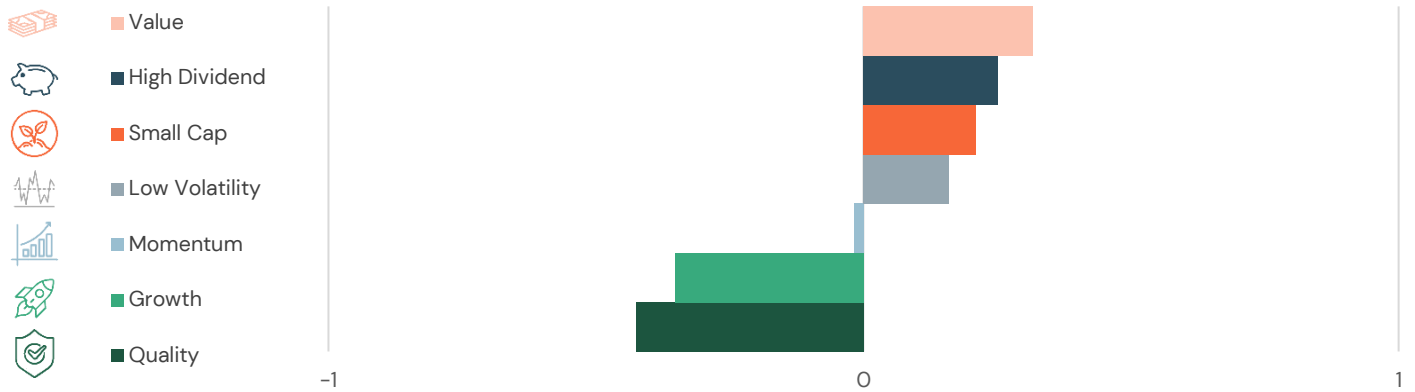
GICS SECTOR BREAKDOWN



COUNTRY BREAKDOWN

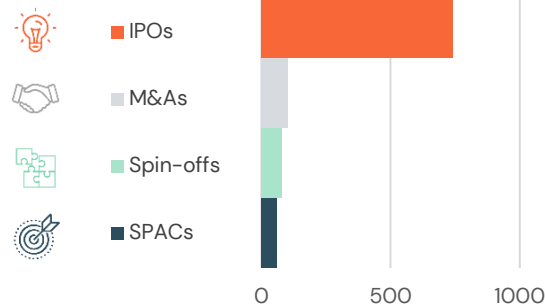


FUNDAMENTAL FACTOR EXPOSURE

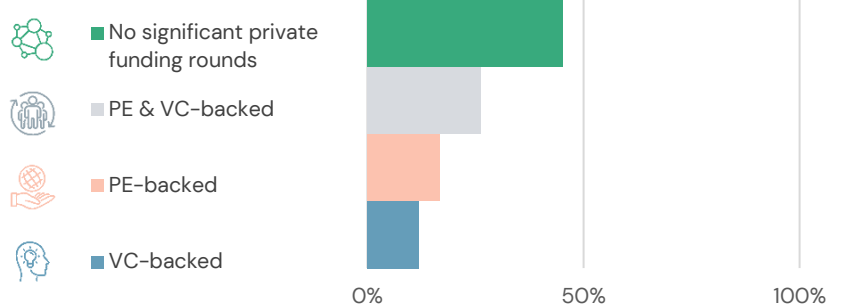


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the Russell 3000 Index are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional ranking and are generally in z-score form.

DEAL TYPE



CAPITAL SOURCE



ABOUT IPOX

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