

**OBJECTIVE** The GINDEX® International (Growth Infusion International Index) provides a benchmark to track non U.S.-domiciled companies that have previously acquired 100% interest in a firm that has gone public through IPO, Direct Listing, and/or Spin-off in all world regions.

Index Ticker

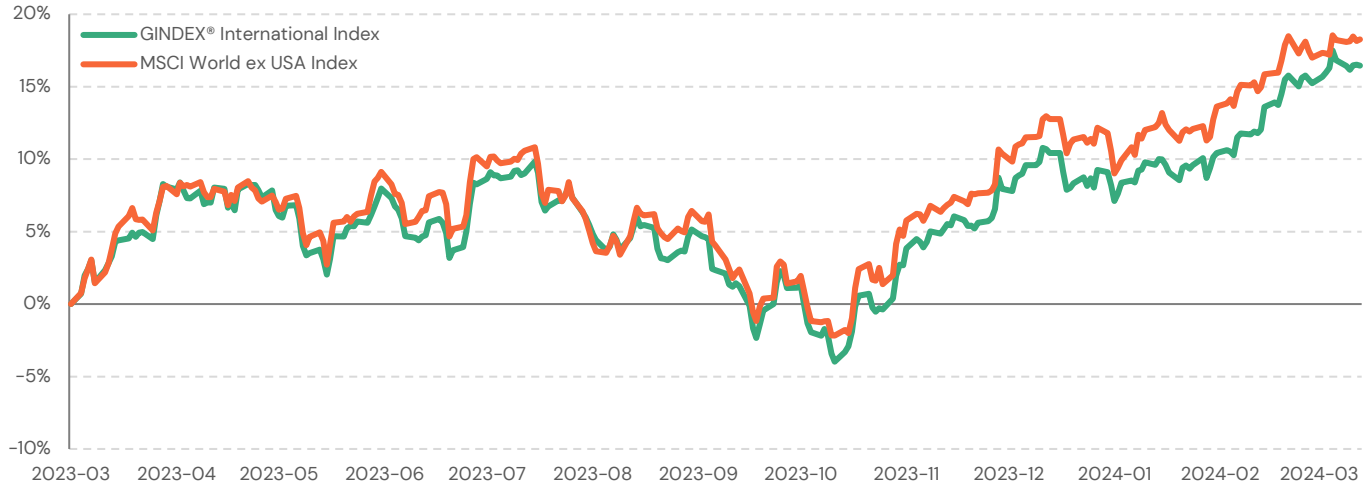
**GNDXI**

## METHODOLOGY

The GINDEX® International index is a proprietary weighted index measuring the performance of non U.S.-domiciled companies that have previously acquired 100% Interest in a firm that has gone public through IPO, Direct Listing, and Spin-off in all world regions ("IPO M&A"). The index is reconstituted and adjusted quarterly.

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURN (\$ USD)

(MAR 2023 – MAR 2024)



## INDEX PERFORMANCE – PRICE RETURN (%)

(AS OF 03/29/2024)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	2023	YTD	1 Year	3 Year	5 Year	Since Inception
GINDEX® INTERNATIONAL INDEX	3.94	10.42	5.46	11.55	--	--	11.55
MSCI WORLD EX USA INDEX	2.89	14.77	4.88	12.27	2.26	4.78	12.27

RISK STATISTICS (%)	STATISTICS SINCE INCEPTION			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	Since Inception
GINDEX® INTERNATIONAL INDEX	0.87	0.85	0.91	--	--	10.70
MSCI WORLD EX USA INDEX	--	1.00	1.00	16.92	18.13	11.38

**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 price returns using monthly values.

## SUMMARY STATISTICS

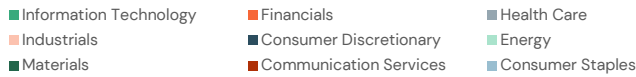
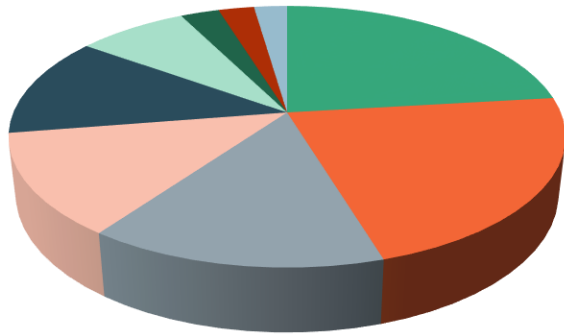
NUMBER OF CONSTITUENTS	40
DIVIDEND YIELD (%)	2.19
<b>MKT CAP (USD BILLIONS)</b>	
TOTAL	2007.35
AVERAGE	50.18
MEDIAN	27.74
MAX	579.08
MIN	3.57
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 03/29/2024)	583.09
DEVELOPED/EMERGING MKT (%)	89.40/10.60

## SELECT HOLDINGS

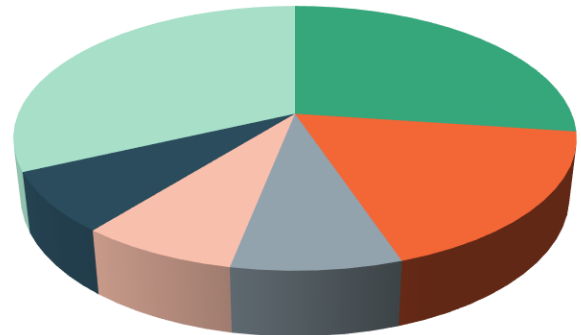
COMPANY	GICS SECTOR
NOVO NORDISK A/S	Health Care
ALIBABA GROUP HOLDING LTD	Consumer Discretionary
BP PLC	Energy
GSK PLC	Health Care
AXA SA	Financials
SIEMENS HEALTHINEERS AG	Health Care
BROOKFIELD CORP	Financials
HON HAI PRECISION INDUSTRY CO	Information Technology
NXP SEMICONDUCTORS NV	Information Technology
CONSTELLATION SOFTWARE INC/CAN	Information Technology

Source: GINDEX® International Index as of 03/29/2024. IPOX Schuster LLC. GINDEX® International Index (GNDXI Index) was launched on March 17, 2023, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

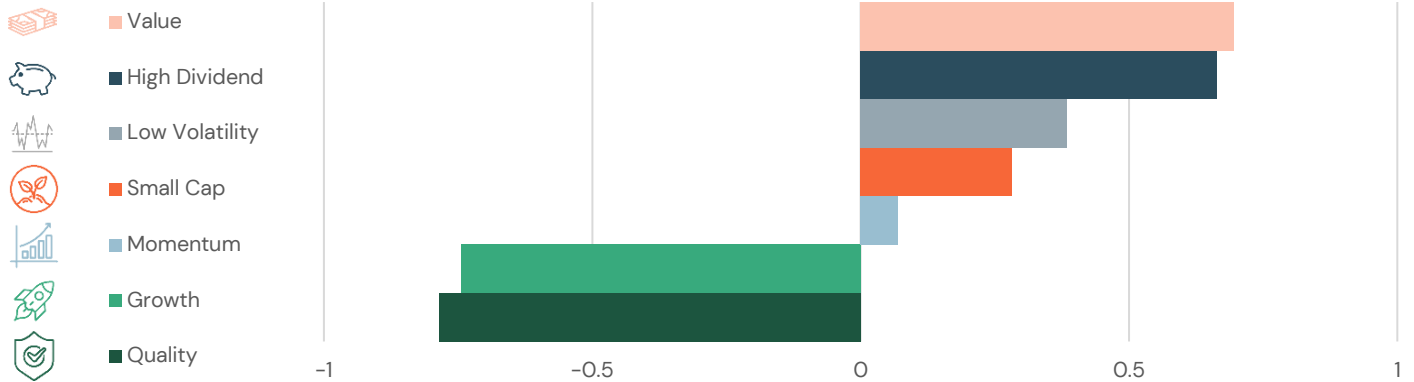
## GICS SECTOR BREAKDOWN



## COUNTRY BREAKDOWN



## FUNDAMENTAL FACTOR EXPOSURE



IPOX uses the beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI World 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.

## ABOUT IPOX

IPOX Schuster LLC is a leading independent research-driven financial technology firm specializing in financial products design related to global new listings, such as initial public offerings (IPOs), spin-offs and IPO M&As. To learn more, please visit [www.ipox.com](http://www.ipox.com).