

OBJECTIVE

The IPOX® International Index provides exposure to 50 of the largest, best performing and most liquid non-U.S. New Listings by applying the IPOX® Indexes Technology.

Index Ticker

IPXI

Linked ETF

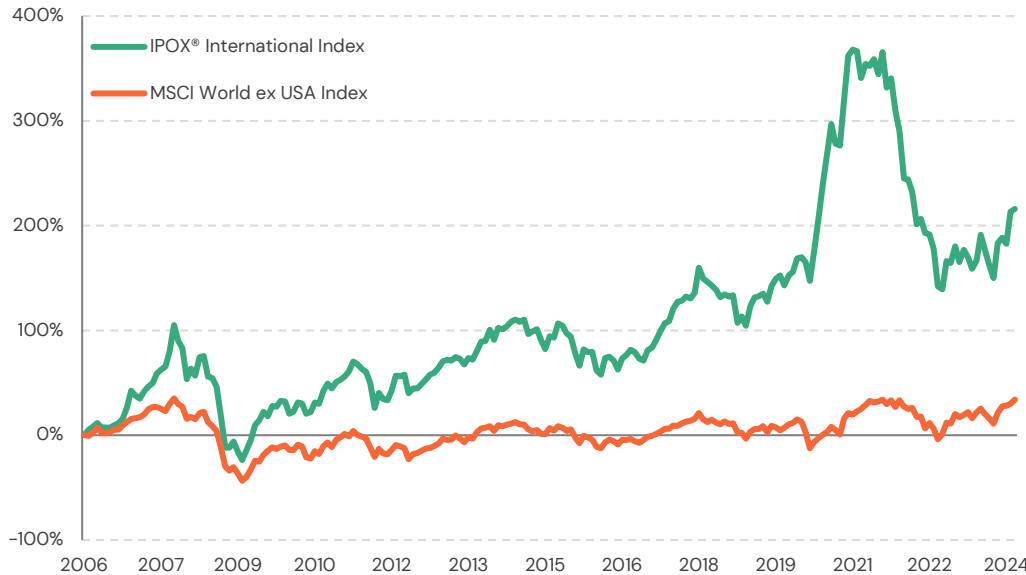
FPXI US (NASDAQ)

METHODOLOGY

The index is an applied market-cap weighted index measuring the performance of the top 50 Newly Public non-U.S. listed companies primarily through IPO and Spin-off. The index utilizes a 10% cap on all constituents and is reconstituted and adjusted quarterly. The IPOX® International Index has historically captured approximately 60% of total market cap. created through non-U.S. IPO and Spin-off activity.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURN (\$ USD)

(JAN 2006 – MAR 2024)



ANNUAL PRICE RETURN (%)

YEAR	IPOX® INTERNATIONAL
2006	54.78
2007	28.32
2008	-48.60
2009	40.38
2010	14.24
2011	-11.59
2012	23.40
2013	21.76
2014	-4.81
2015	-5.85
2016	-4.63
2017	37.80
2018	-13.41
2019	31.37
2020	72.15
2021	-15.57
2022	-32.23
2023	9.06

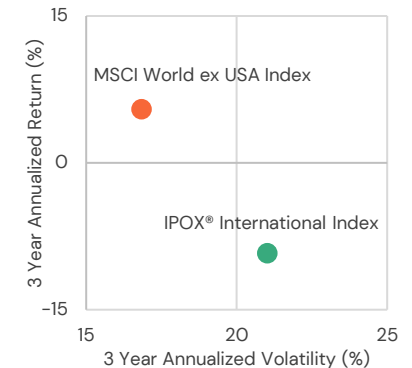
INDEX PERFORMANCE – TOTAL RETURN (%)

(AS OF 03/29/2024)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
IPOX® INTERNATIONAL INDEX	1.04	9.77	9.77	15.42	-9.24	7.77	6.31 [†]
MSCI WORLD EX USA INDEX	3.49	5.74	5.74	15.92	5.49	8.04	5.34

RISK STATISTICS (%)	3-YEAR STATISTICS			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX® INTERNATIONAL INDEX	-14.01	0.96	0.77	21.02	21.36	18.76 [†]
MSCI WORLD EX USA INDEX	--	1.00	1.00	16.84	18.00	15.16

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. [†] Back-tested performance.



SUMMARY STATISTICS

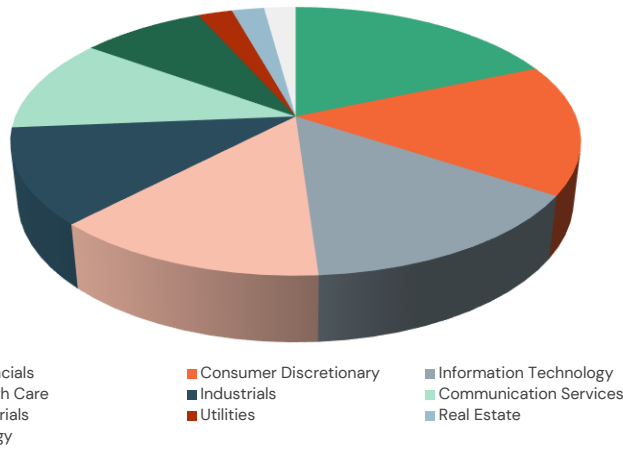
NUMBER OF CONSTITUENTS	50
DIVIDEND YIELD (%)	1.65
MKT CAP (USD BILLIONS)	
TOTAL	2071.69
AVERAGE	41.43
MEDIAN	15.87
MAX	579.08
MIN	2.70
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 03/29/2024)	747.25
DEVELOPED/EMERGING MKT (%)	72.95/27.05

SELECT HOLDINGS

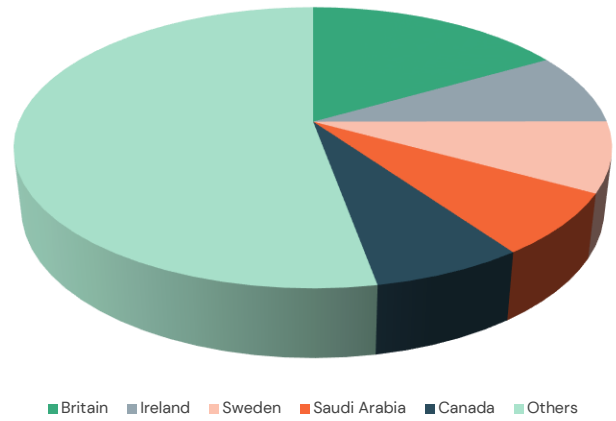
COMPANY	GICS SECTOR
ARM HOLDINGS PLC	Information Technology
PDD HOLDINGS INC	Consumer Discretionary
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials
NVENT ELECTRIC PLC	Industrials
NOVO NORDISK A/S	Health Care
SPOTIFY TECHNOLOGY SA	Communication Services
WISE PLC	Financials
SAUDI ARAMCO BASE OIL CO	Materials
DAIMLER TRUCK HOLDING AG	Industrials
NEW ORIENTAL EDUCATION & TECHN	Consumer Discretionary

Source: IPOX® International Index as of 03/29/2024. IPOX Schuster LLC. IPOX® International Index (IPXI Index) was launched on July 25, 2014, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

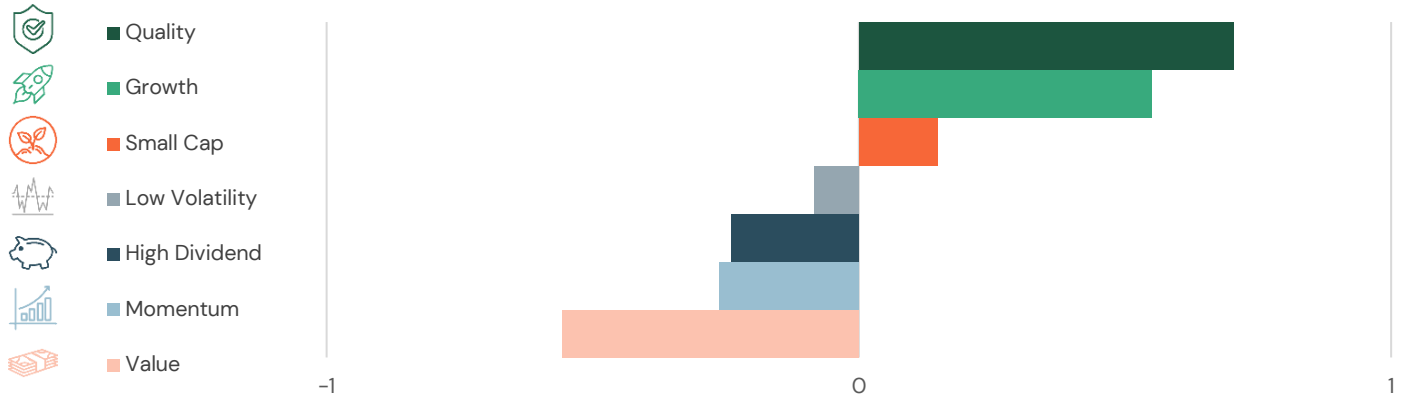
GICS SECTOR BREAKDOWN



COUNTRY BREAKDOWN

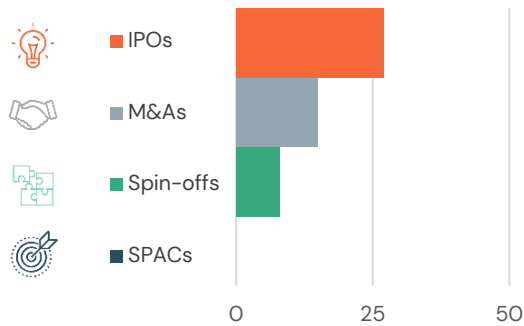


FUNDAMENTAL FACTOR EXPOSURE

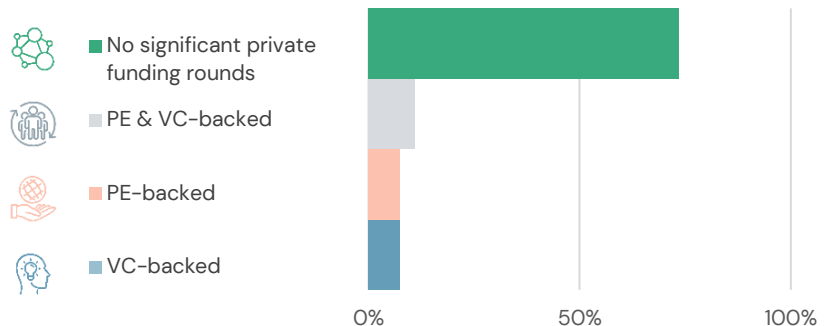


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI World ex USA Index are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional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

DEAL TYPE



CAPITAL SOURCE



ABOUT IPOX

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.

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