

OBJECTIVE The IPOX® Japan Index provides exposure to 50 of the largest, best performing and most liquid Japanese New Listings by applying the IPOX® Indexes Technology.

Index Ticker

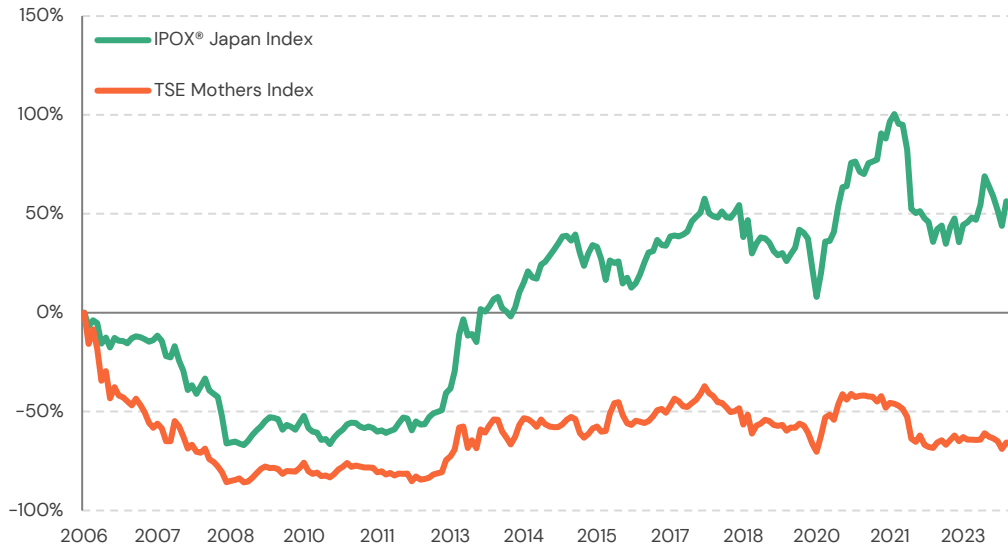
IPJP

METHODOLOGY

The index is an applied market-cap weighted index measuring the performance of the top Newly Public Japanese companies primarily through IPO and Spin-off. The index is reconstituted and adjusted quarterly. The IPOX® Japan Index has historically captured approximately 95% of total market cap. created through Japanese IPO and Spin-off activity.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURN (¥ JPY)

(JAN 2006 – MAR 2024)



ANNUAL PRICE RETURN (%)

YEAR	IPOX® JAPAN
2006	-13.47
2007	-18.98
2008	-50.54
2009	23.82
2010	-9.16
2011	2.39
2012	26.23
2013	110.54
2014	17.70
2015	5.89
2016	-1.98
2017	15.32
2018	-13.63
2019	7.91
2020	25.75
2021	3.42
2022	-25.62
2023	13.64

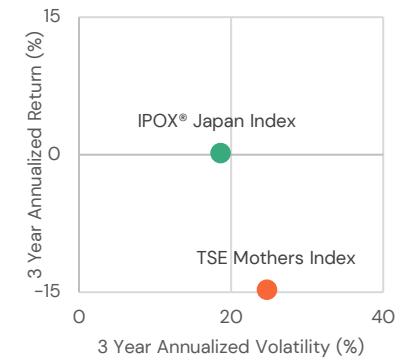
INDEX PERFORMANCE – PRICE RETURN (%)

(AS OF 03/29/2024)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
IPOX® JAPAN INDEX	2.75	14.54	14.54	19.29	0.19	5.13	5.80†
TSE MOTHERS INDEX	-3.36	5.67	5.67	-0.40	-14.71	-4.82	-0.28

RISK STATISTICS (%)	3-YEAR STATISTICS			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX® JAPAN INDEX	9.91	0.63	0.84	18.63	19.41	17.06†
TSE MOTHERS INDEX	--	1.00	1.00	24.70	29.15	27.45

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

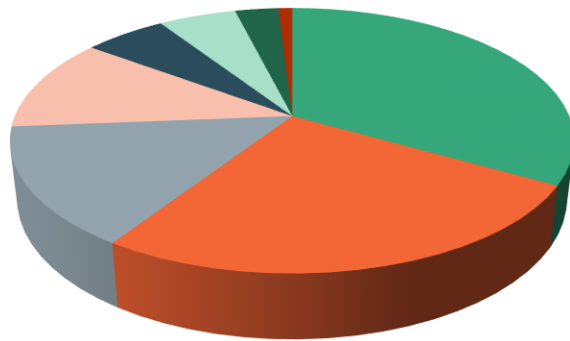
NUMBER OF CONSTITUENTS	40
DIVIDEND YIELD (%)	1.69
MKT CAP (JPY BILLIONS)	
TOTAL	42273.25
AVERAGE	1056.83
MEDIAN	213.74
MAX	9275.27
MIN	51.18
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 03/29/2024)	1187.39
DEVELOPED/EMERGING MKT (%)	100.00/0.00

SELECT HOLDINGS

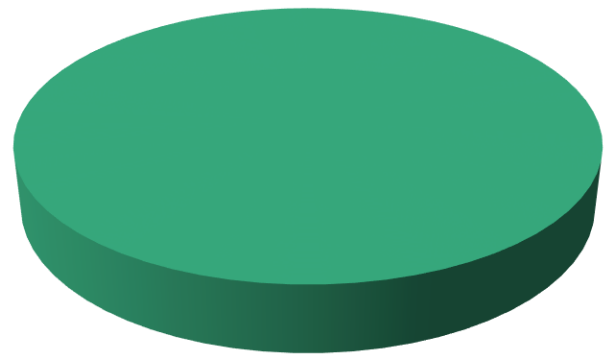
COMPANY	GICS SECTOR
FUJIFILM HOLDINGS CORP	Information Technology
SOFTBANK CORP	Communication Services
M&A RESEARCH INSTITUTE HOLDING	Financials
TDK CORP	Information Technology
RENESAS ELECTRONICS CORP	Information Technology
MARUBENI CORP	Industrials
SOMPO HOLDINGS INC	Financials
RAKUTEN BANK LTD	Financials
SECOM CO LTD	Industrials
SBI SUMISHIN NET BANK LTD	Financials

Source: IPOX® Japan Index as of 03/29/2024. IPOX Schuster LLC. IPOX® Japan Index (IPJP Index) was launched on July 19, 2018, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

GICS SECTOR BREAKDOWN

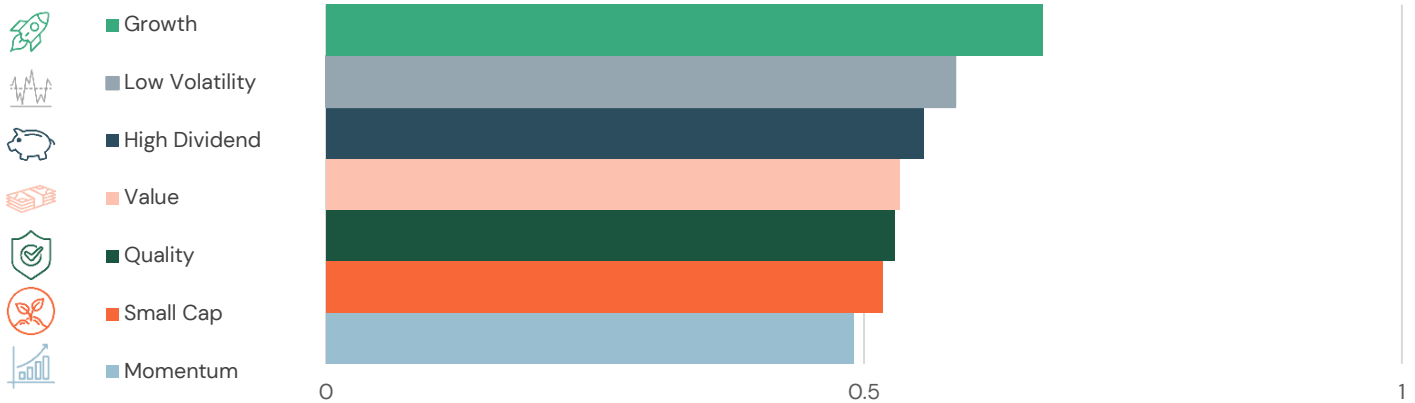


COUNTRY BREAKDOWN



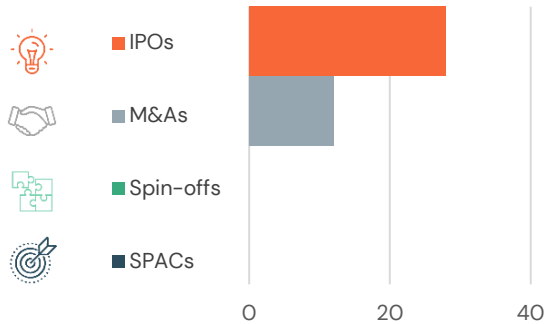
■ Japan

FUNDAMENTAL FACTOR EXPOSURE

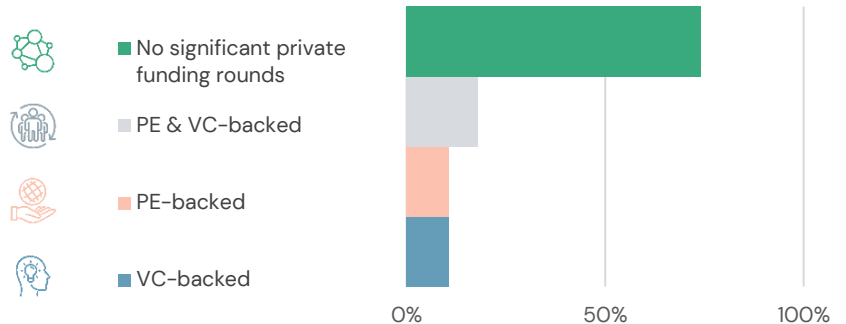


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the TSE Mothers Index are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional ranking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

DEAL TYPE



CAPITAL SOURCE



ABOUT IPOX

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