

OBJECTIVE The GINDEX® U.S. (Growth Infusion U.S. Index) provides a benchmark to track 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.

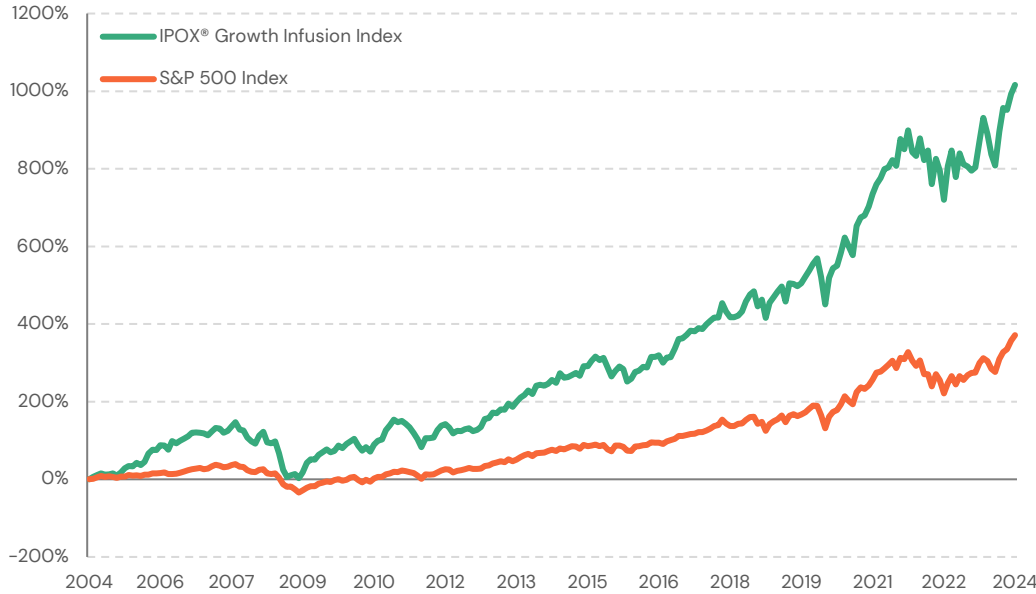
Index Ticker **GNDX**

METHODOLOGY

The index is a proprietary weighted index measuring the performance of companies that have previously acquired 100% interest in a firm that has gone public through IPO, Direct Listing, and Spin-off in the United States ("IPO M&A"). The index utilizes a 10% cap on all constituents and is reconstituted and adjusted quarterly.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURN (\$ USD)

(AUG 2004 – MAR 2024)



ANNUAL PRICE RETURN (%)

YEAR	GINDEX® U.S.
2006	32.62
2007	2.51
2008	-51.17
2009	69.58
2010	21.00
2011	-8.27
2012	13.01
2013	40.23
2014	13.77
2015	2.62
2016	7.84
2017	24.76
2018	-0.16
2019	26.92
2020	18.19
2021	29.00
2022	-12.02
2023	20.19

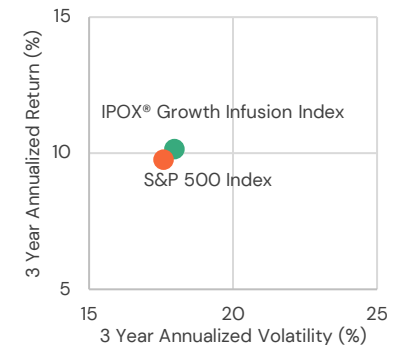
INDEX PERFORMANCE – PRICE RETURN (%)

(AS OF 03/29/2024)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	2023	YTD	1 Year	3 Year	5 Year	10 Year
GINDEX® U.S. INDEX	2.15	20.19	5.64	23.23	10.16†	13.85†	12.51†
S&P 500 INDEX	3.10	24.23	10.16	27.86	9.77	13.14	10.87

RISK STATISTICS (%)	3-YEAR STATISTICS			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
GINDEX® U.S. INDEX	0.87	0.96	0.94	17.96†	18.15†	15.55†
S&P 500 INDEX	--	1.00	1.00	17.58	18.36	15.14

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. † Back-tested performance.



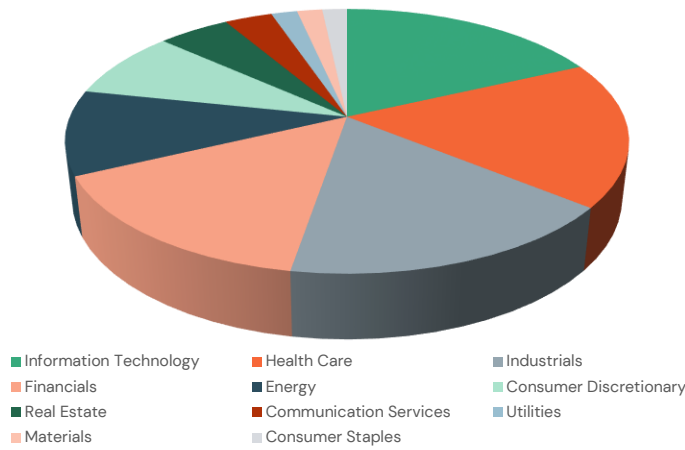
SUMMARY STATISTICS

NUMBER OF CONSTITUENTS	60
DIVIDEND YIELD (%)	1.84
MKT CAP (USD BILLIONS)	
TOTAL	9672.97
AVERAGE	161.22
MEDIAN	40.13
MAX	3126.13
MIN	1.73
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 03/29/2024)	611.26
DEVELOPED/EMERGING MKT (%)	100.00/0.00

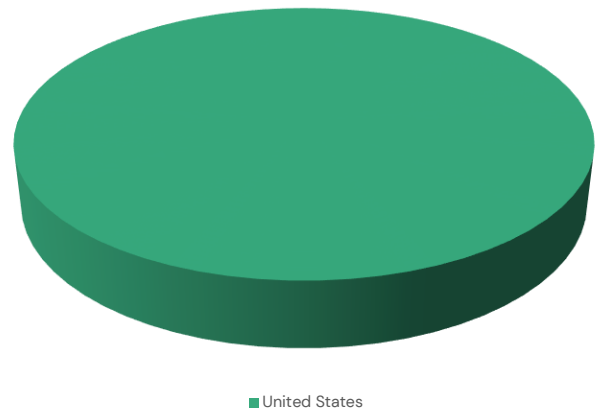
SELECT HOLDINGS

COMPANY	GICS SECTOR
MARATHON PETROLEUM CORP	Energy
CUMMINS INC	Industrials
NRG ENERGY INC	Utilities
WESTERN DIGITAL CORP	Information Technology
DIAMONDBACK ENERGY INC	Energy
ARCHROCK INC	Energy
UNITED RENTALS INC	Industrials
MR COOPER GROUP INC	Financials
FISERV INC	Financials
VONTIER CORP	Information Technology

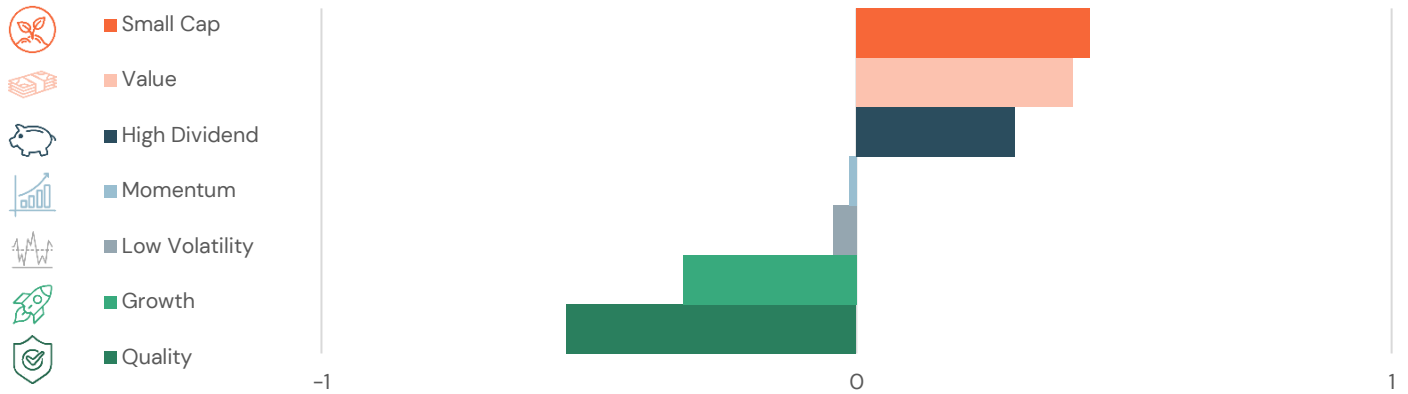
GICS SECTOR BREAKDOWN



COUNTRY BREAKDOWN



FUNDAMENTAL FACTOR EXPOSURE



IPOX uses the beta coefficients as the factor exposure whereby IPOX excess returns to the S&P 500 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.

©2024 IPOX Schuster LLC. IPOX® is an international trademark of IPOX Schuster LLC. Index of Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Use of IPOX® and the IPOX® Indexes or any part thereof is subject to applicable license only. This material is disseminated in the United States of America by IPOX Schuster LLC. This material, or any portion thereof, may not be reprinted, sold, or redistributed without the written consent of IPOX Schuster LLC. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. The information herein is not an invitation to make an investment in a fund nor does the information, recommendations or opinions expressed herein constitute an offer for sale of any Financial Product linked to the Index. For further information, please email info@ipox.com, call our team at 1-312-339-4114 or send mail to IPOX Schuster LLC, 225 West Washington, Suite 1675, Chicago, IL 60606, U.S.A.