

OBJECTIVE

The IPOX[®] Health Innovation Index is a dynamic Index that captures the performance of both established and emerging players in the healthcare and biotechnology sectors.

Index Ticker

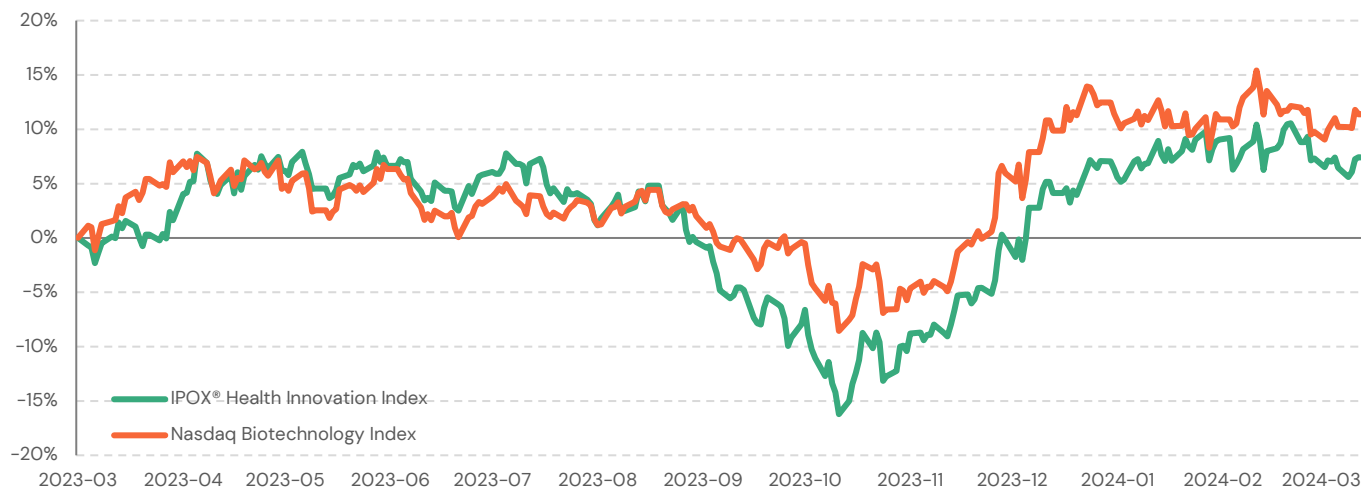
IPHI

METHODOLOGY

The IPOX[®] Health Innovation Index is a proprietary weighted index measuring the performance of U.S.-traded leading companies in the healthcare sector in both established and emerging players focused on innovative solutions, novel therapies, and cutting-edge medical technologies.

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	YTD	Since Inception	1 Year	3 Year	5 Year	Since Inception
IPOX [®] HEALTH INNOVATION INDEX	1.08	3.15	7.42	5.74	--	--	2.93
NASDAQ BIOTECHNOLOGY INDEX	0.03	1.36	202.84	7.39	-2.13	4.75	11.71

RISK STATISTICS (%)	STATISTICS SINCE INCEPTION			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	Since Inception
IPOX [®] HEALTH INNOVATION INDEX	-2.21	0.92	0.84	--	--	17.82
NASDAQ BIOTECHNOLOGY INDEX	--	1.00	1.00	17.31	19.16	16.17

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

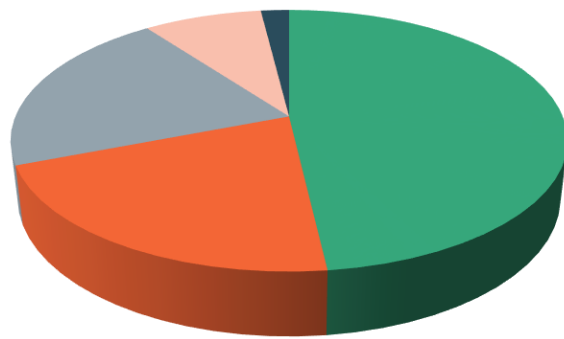
NUMBER OF CONSTITUENTS	39
DIVIDEND YIELD (%)	0.68
MKT CAP (USD BILLIONS)	
TOTAL	2437.26
AVERAGE	62.49
MEDIAN	7.09
MAX	739.66
MIN	0.88
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 03/29/2024)	537.19
DEVELOPED/EMERGING MKT (%)	98.00/2.00

SELECT HOLDINGS

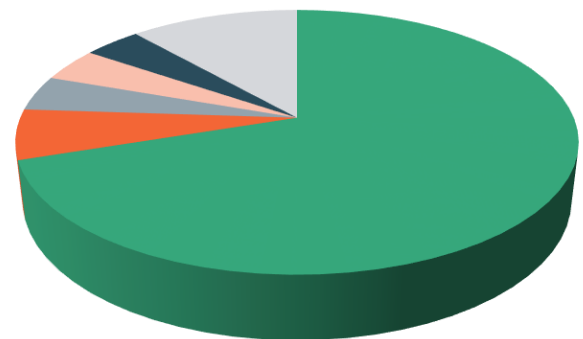
COMPANY	GICS SECTOR
UCB SA	Pharmaceuticals
ELI LILLY & CO	Pharmaceuticals
VERTEX PHARMACEUTICALS INC	Biotechnology
ABBVIE INC	Biotechnology
GSK PLC	Pharmaceuticals
STRYKER CORP	Health Care Equipment & Supplies
REGENERON PHARMACEUTICALS INC	Biotechnology
GE HEALTHCARE TECHNOLOGIES INC	Health Care Equipment & Supplies
SIEMENS HEALTHINEERS AG	Health Care Equipment & Supplies
NOVO NORDISK A/S	Pharmaceuticals

Source: IPOX[®] Health Innovation Index as of 12/29/2023. IPOX Schuster LLC. IPOX[®] Health Innovation Index (IPHI Index) was launched on March 17, 2023, with a base value of 500. Data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

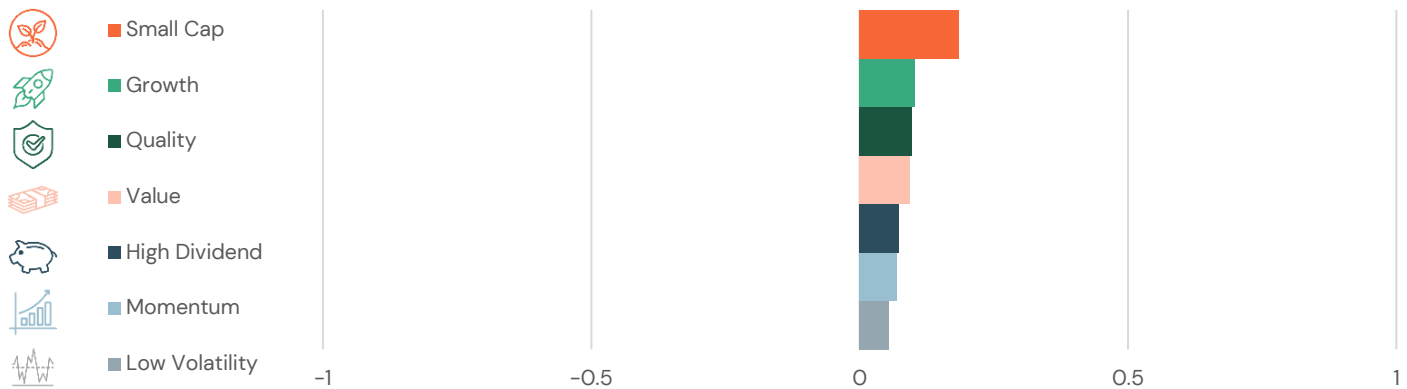
GICS INDUSTRY BREAKDOWN



COUNTRY BREAKDOWN

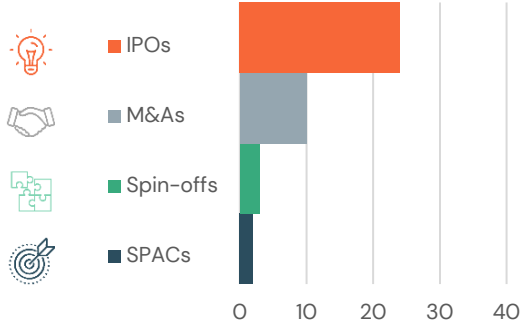


FUNDAMENTAL FACTOR EXPOSURE

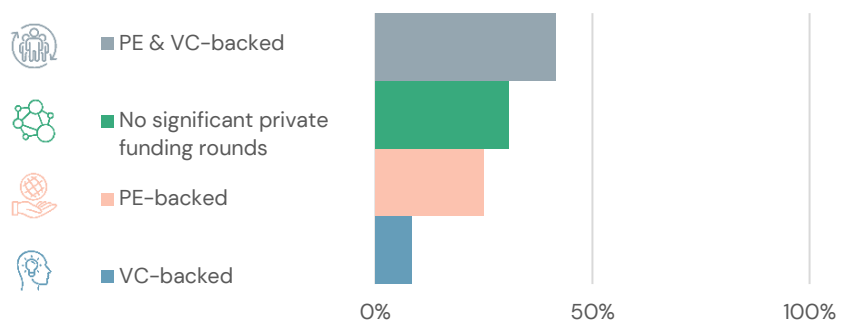


IPOX uses the beta coefficients as the factor exposure whereby IPOX excess returns to the Nasdaq Biotechnology Index are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional ranking 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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