

OBJECTIVE The IPOX® U.S. ESG Index provides exposure to U.S. listed New Listings through an environmental, social and governance (ESG) lens.

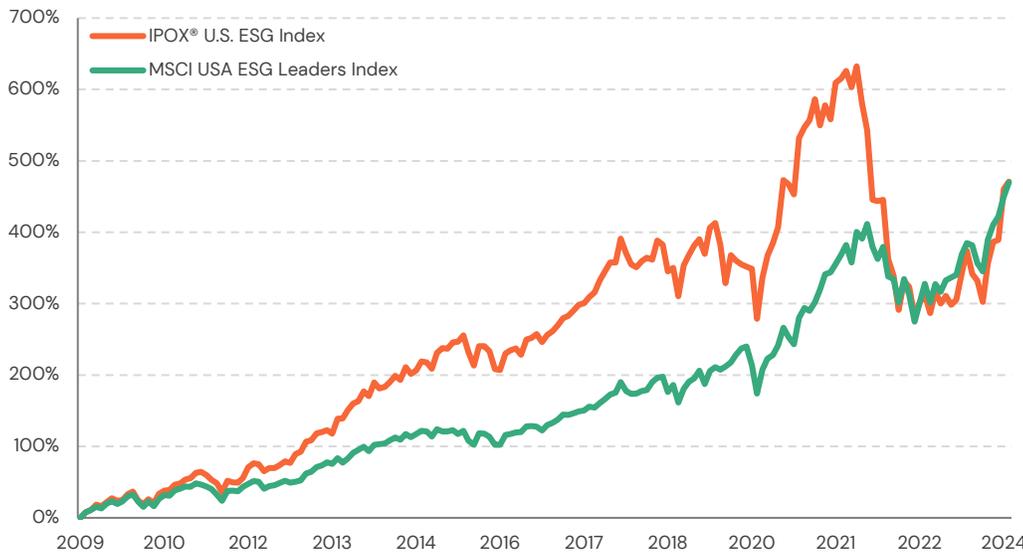
Index Ticker **IPXT**

METHODOLOGY

The index is an applied market-cap weighted index measuring the performance of the top 100 Newly Public U.S. listed companies primarily through IPO and Spin-off that have the highest environmental, social and governance (ESG) rating using an IPOX proprietary rating system. The index utilizes a proprietary weightings methodology on all constituents and is reconstituted and adjusted quarterly.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURN (\$ USD)

(JUL 2009 – MAR 2024)



ANNUAL PRICE RETURN (%)

YEAR	IPOX® U.S. ESG
2007	5.34
2008	-44.56
2009	35.26
2010	16.54
2011	-4.39
2012	13.08
2013	32.64
2014	5.07
2015	0.46
2016	9.87
2017	24.63
2018	-0.81
2019	25.49
2020	45.38
2021	-0.62
2022	-39.86
2023	25.87

INDEX PERFORMANCE – TOTAL RETURN (%)

(AS OF 03/29/2024)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	2023	1 Year	3 Year	5 Year	10 Year
IPOX® U.S. ESG INDEX	1.80	17.27	17.27	38.91	-4.22	2.90 [†]	7.76 [†]
MSCI USA ESG LEAD. INDEX	3.67	11.92	11.92	33.60	12.40	15.92	12.94

RISK STATISTICS (%)	3-YEAR STATISTICS			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX® U.S. ESG INDEX	-16.70	1.16	0.84	25.24	26.30 [†]	20.85 [†]
MSCI USA ESG LEAD. INDEX	--	1.00	1.00	18.23	18.50	15.18

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

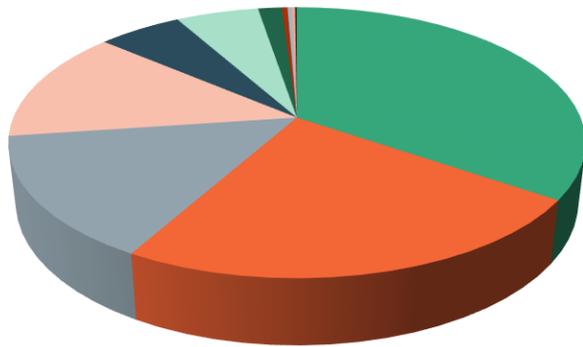
NUMBER OF CONSTITUENTS	100
DIVIDEND YIELD (%)	0.43
MKT CAP (USD BILLIONS)	
TOTAL	1757.52
AVERAGE	17.58
MEDIAN	5.21
MAX	160.26
MIN	0.58
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 03/29/2024)	4281.36
DEVELOPED/EMERGING MKT (%)	99.65/0.35

SELECT HOLDINGS

COMPANY	GICS SECTOR
CROWDSTRIKE HOLDINGS INC	Information Technology
AIRBNB INC	Consumer Discretionary
ARM HOLDINGS PLC	Information Technology
COINBASE GLOBAL INC	Financials
UBER TECHNOLOGIES INC	Industrials
REPUBLIC SERVICES INC	Industrials
CONSTELLATION ENERGY CORP	Utilities
DELL TECHNOLOGIES INC	Information Technology
DOORDASH INC	Consumer Discretionary
OTIS WORLDWIDE CORP	Industrials

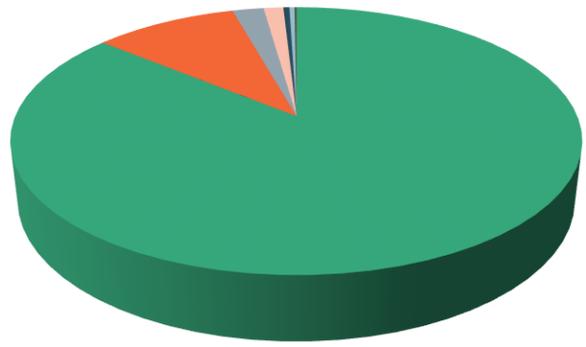
Source: IPOX® U.S. ESG Index as of 03/29/2024. IPOX Schuster LLC. IPOX® U.S. ESG Index (IPXT Index) was launched on March 23, 2020, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

GICS SECTOR BREAKDOWN



- Information Technology
- Financials
- Materials
- Consumer Staples
- Industrials
- Utilities
- Communication Services
- Real Estate
- Consumer Discretionary
- Health Care
- Energy

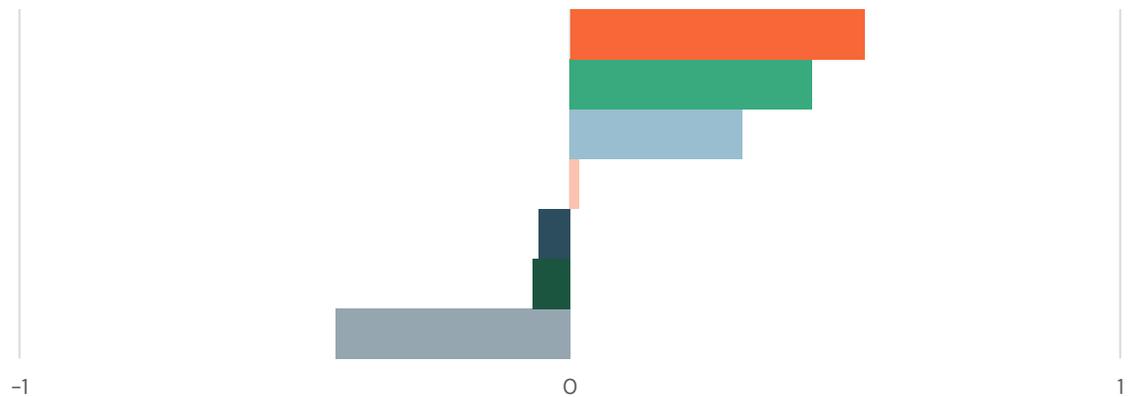
COUNTRY BREAKDOWN



- United States
- Britain
- Switzerland
- Israel
- Canada
- Brazil
- Finland
- Mexico
- Luxembourg

FUNDAMENTAL FACTOR EXPOSURE

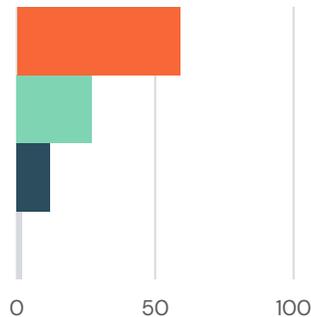
- Small Cap
- Growth
- Momentum
- Value
- High Dividend
- Quality
- Low Volatility



IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI USA ESG Leaders 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.

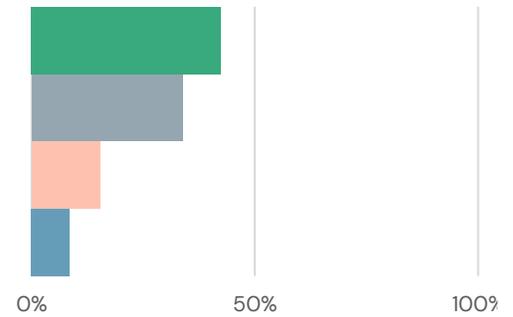
DEAL TYPE

- IPOs
- Spin-offs
- SPACs
- M&As



CAPITAL SOURCE

- No significant private funding rounds
- PE & VC-backed
- PE-backed
- VC-backed



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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