

OBJECTIVE The IPOX[®] 100 Europe Index provides exposure to 100 of the largest, best performing and most liquid European New Listings by applying the IPOX[®] Indexes Technology.

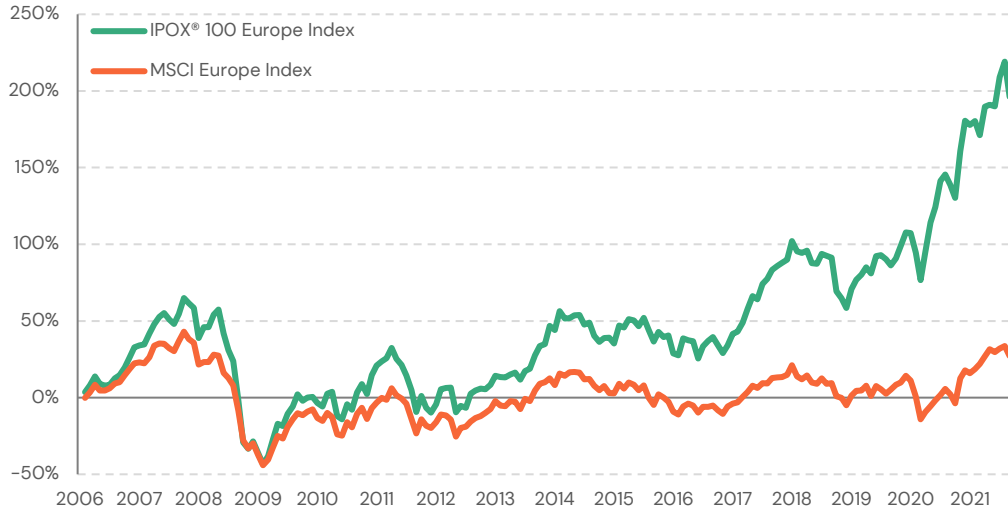
Index Ticker **IPOE**
 Linked ETFs **FPXE US (NASDAQ); FPXE LN (LSE); EFPX IM (BRSA)**

METHODOLOGY

The index is an applied market-cap weighted index measuring the performance of the top 100 Newly Public Europe 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[®] 100 Europe Index has historically captured approximately 90% of total market cap. created through European IPO and Spin-off activity.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURN (\$ USD)

(JAN 2006 – SEP 2021)



ANNUAL PRICE RETURN (%)

YEAR	IPOX [®] 100 EUROPE
2006	44.48
2007	19.36
2008	-54.94
2009	40.76
2010	13.97
2011	-21.23
2012	20.08
2013	35.45
2014	-5.33
2015	1.08
2016	-4.55
2017	41.77
2018	-16.60
2019	30.97
2020	35.14
2021 YTD	5.54

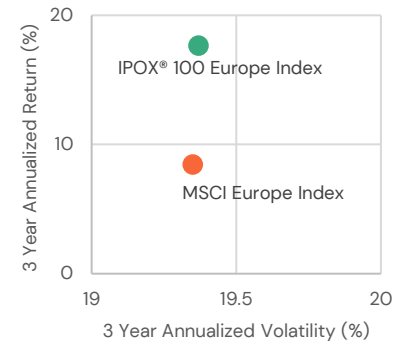
INDEX PERFORMANCE – TOTAL RETURN (%)

(AS OF 09/30/2021)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
IPOX [®] 100 EUROPE INDEX	-7.18	2.33	6.68	25.58	17.66	18.52	15.14
MSCI EUROPE INDEX	-4.71	-1.46	10.64	27.97	8.44	9.49	8.79

RISK STATISTICS (%)	3-YEAR STATISTICS (AS OF 09/30/2021)			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX [®] 100 EUROPE INDEX	9.60	0.86	0.86	19.37	16.54	16.89
MSCI EUROPE INDEX	--	1.00	1.00	19.35	16.28	15.78

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.



SUMMARY STATISTICS

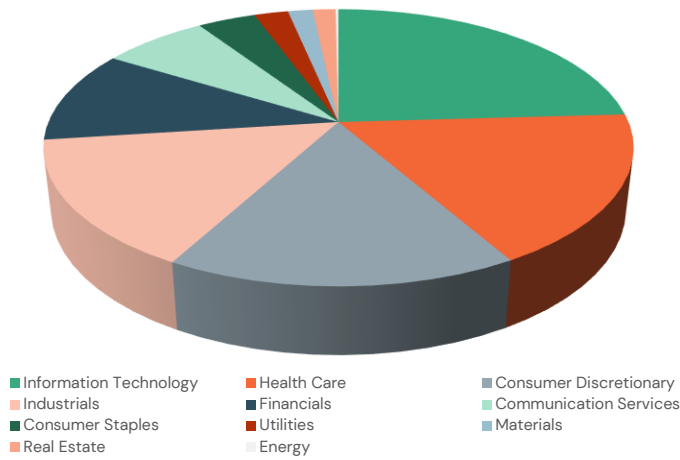
NUMBER OF CONSTITUENTS	100
DIVIDEND YIELD (%)	0.90
MKT CAP (USD BILLIONS)	
TOTAL	1440.62
AVERAGE	14.41
MEDIAN	5.69
MAX	166.16
MIN	0.69
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 09/30/2021)	1950.62
DEVELOPED/EMERGING MKT (%)	98.90/1.10

SELECT HOLDINGS

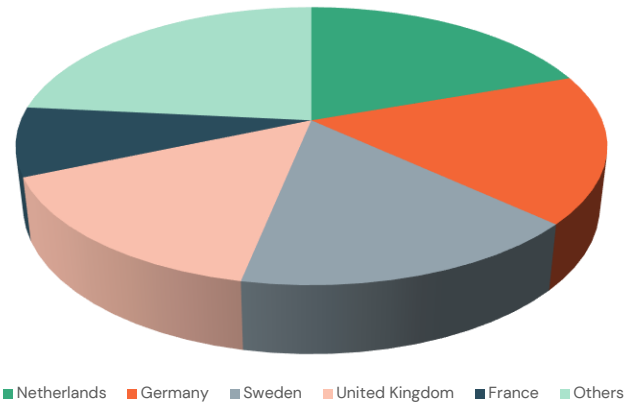
COMPANY	GICS SECTOR
ADYEN NV	Information Technology
ALLFUNDS GROUP PLC	Financials
BIONTECH SE	Health Care
DELIVEROO PLC	Consumer Discretionary
EQT AB	Financials
LA FRANÇAISE DES JEUX SAEM	Consumer Discretionary
NEXI SPA	Information Technology
PROSUS NV	Consumer Discretionary
SIEMENS HEALTHINEERS AG	Health Care
WISE PLC	Information Technology

Source: IPOX[®] 100 Europe Index as of 09/30/2021. IPOX Schuster LLC. IPOX[®] 100 Europe Index (IPOE Index) was launched on December 30, 2005, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

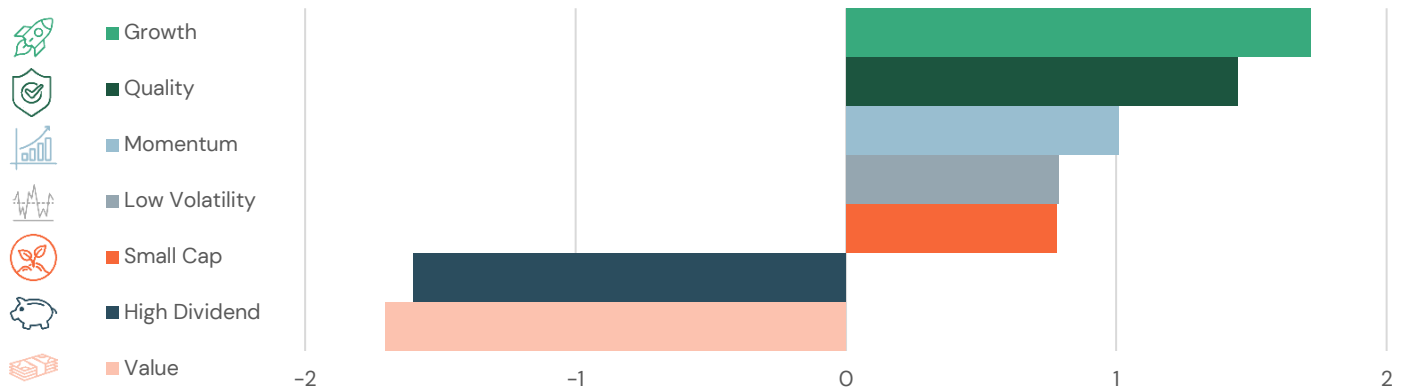
GICS SECTOR BREAKDOWN



COUNTRY BREAKDOWN

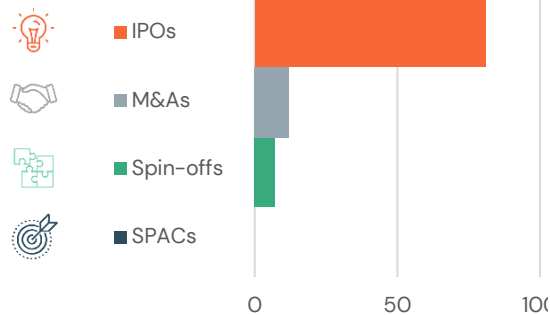


FUNDAMENTAL FACTOR EXPOSURE

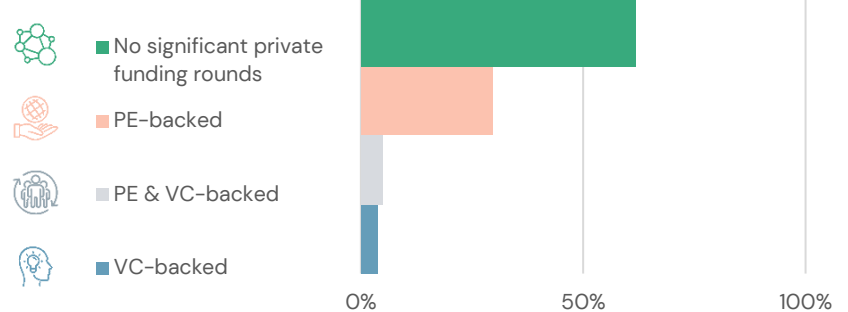


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI Europe Index are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional ranking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