IPOX® U.S. ESG Index

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OBJECTIVE

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

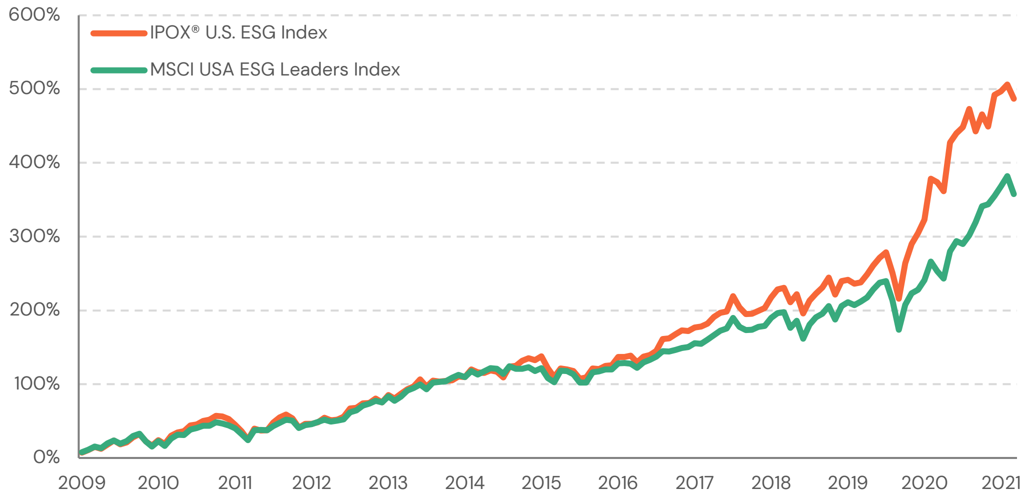
Index Ticker	IPXT

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 – SEP 2021)



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 YTD	8.66

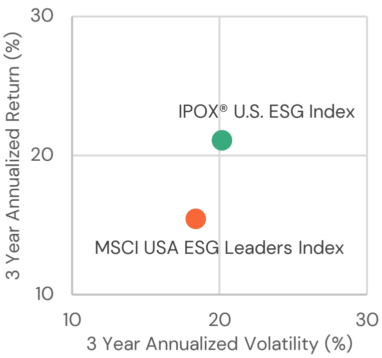
INDEX PERFORMANCE – PRICE RETURN (%)

(AS OF 09/30/2021)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
IPOX® U.S. ESG INDEX	-3.17	-0.88	8.66	23.91	21.09†	19.72†	16.77†
MSCI USA ESG LEAD. INDEX	-5.02	0.56	16.26	29.59	15.44	14.97	13.96

RISK STATISTICS (%)	3-YEAR STATISTICS (AS OF 09/30/2021)			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX® U.S. ESG INDEX	5.43	0.98	0.89	20.16†	16.65†	14.88†
MSCI USA ESG LEAD. INDEX	--	1.00	1.00	18.39	14.85	13.09

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

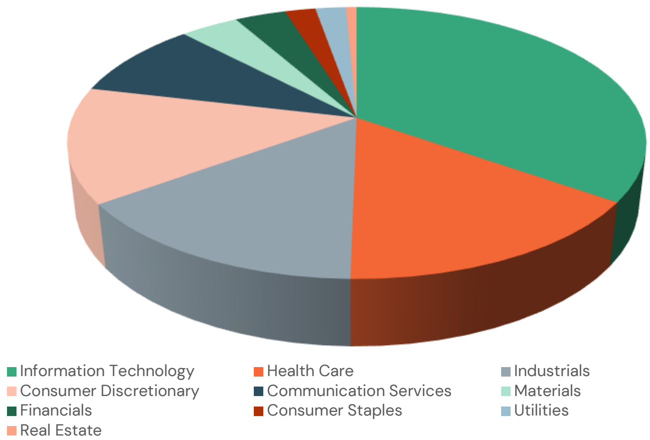
NUMBER OF CONSTITUENTS	100
DIVIDEND YIELD (%)	0.20
MKT CAP (USD BILLIONS)	
TOTAL	2146.49
AVERAGE	21.46
MEDIAN	11.82
MAX	155.35
MIN	0.45
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 09/30/2021)	5273.04
DEVELOPED/EMERGING MKT (%)	98.11/1.89

SELECT HOLDINGS

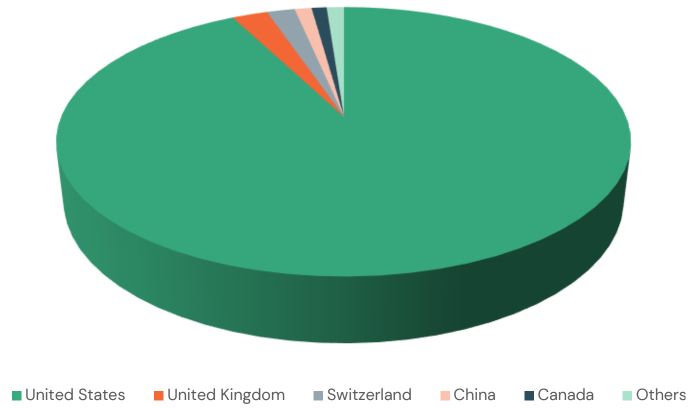
COMPANY	GICS SECTOR
AIRBNB INC	Consumer Discretionary
ALBERTSON COMPANEIS INC	Consumer Staples
BEYOND MEAT INC	Consumer Staples
BUMBLE INC	Communication Services
GFL ENVIRONMENTAL INC	Industrials
LEVI STRAUSS & CO	Industrials
OATLY GROUP AB	Consumer Staples
PINTEREST INC	Communication Services
ROVER GROUP INC	Consumer Discretionary
ZOOM VIDEO COMMUNICATIONS INC	Information Technology

Source: IPOX® U.S. ESG Index as of 09/30/2021. 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.

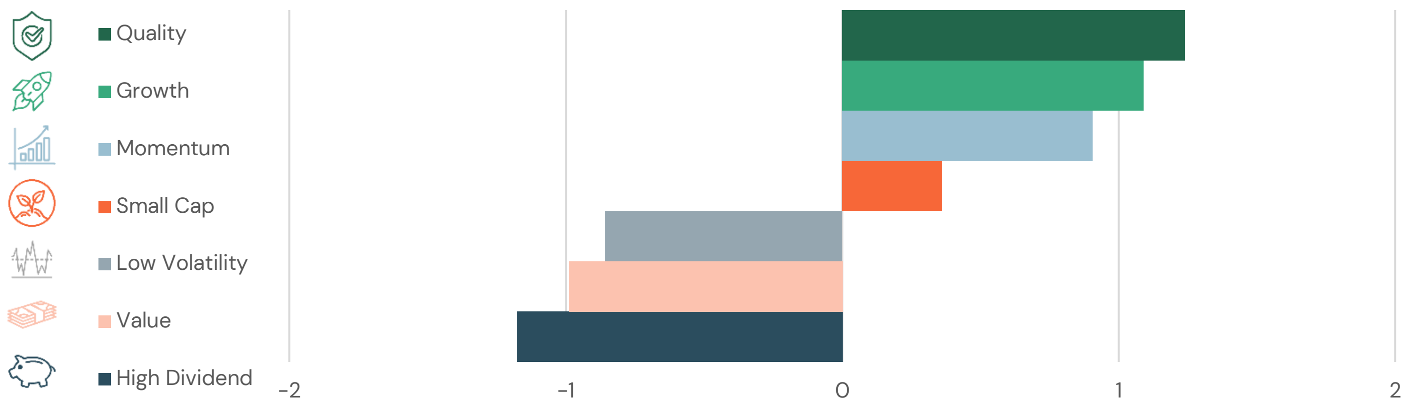
GICS SECTOR BREAKDOWN



COUNTRY BREAKDOWN

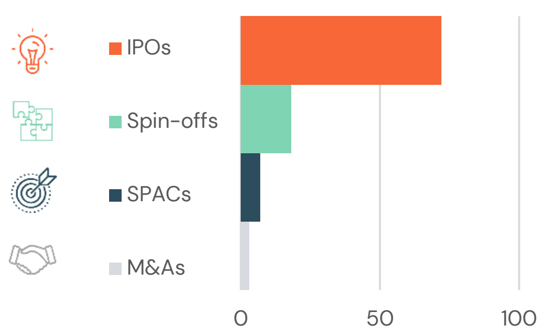


FUNDAMENTAL FACTOR EXPOSURE

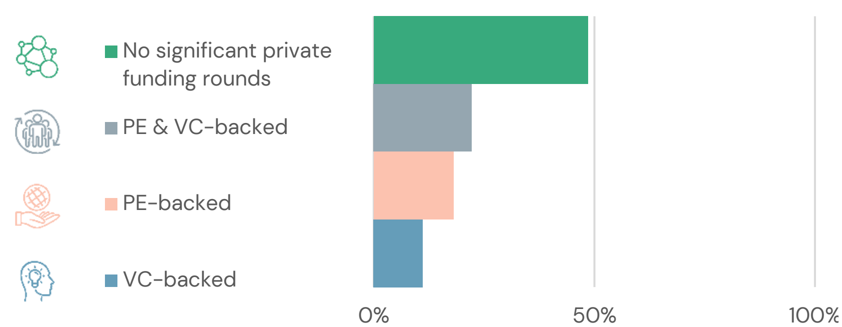


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI USA ESG Leaders Index are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional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

DEAL TYPE



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.