

**OBJECTIVE** The IPOX<sup>®</sup> International Index provides exposure to 50 of the largest, best performing and most liquid non-U.S. New Listings by applying the IPOX<sup>®</sup> Indexes Technology.

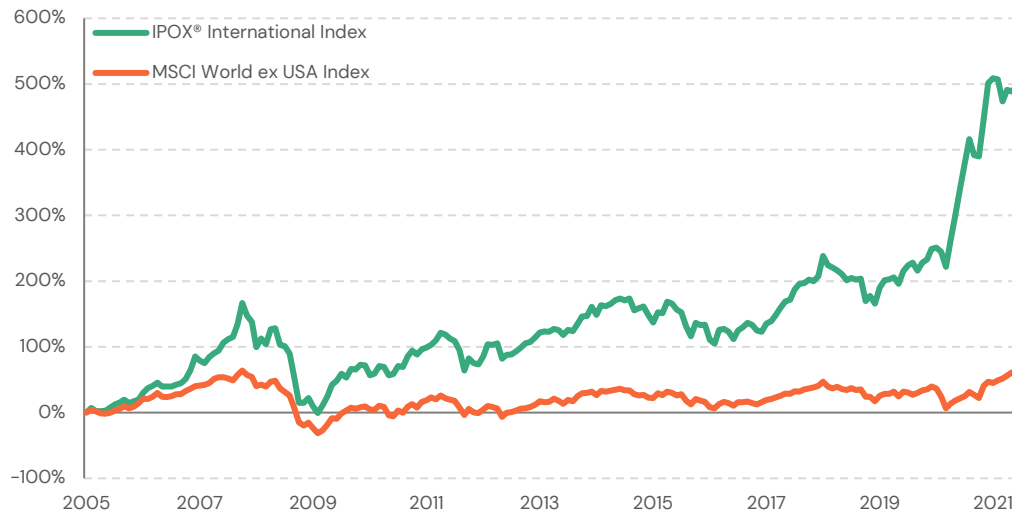
Index Ticker	IPXI
Linked ETF	FPXI US (NASDAQ)

## METHODOLOGY

The index is an applied market-cap weighted index measuring the performance of the top 50 Newly Public non-U.S. 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<sup>®</sup> International Index has historically captured approximately 60% of total market cap. created through non-U.S. IPO and Spin-off activity.

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURN (\$ USD)

(JAN 2005 – JUN 2021)



## ANNUAL PRICE RETURN (%)

YEAR	IPOX <sup>®</sup> INTERNATIONAL
2006	54.78
2007	28.32
2008	-48.60
2009	40.38
2010	14.24
2011	-11.59
2012	23.40
2013	21.76
2014	-4.81
2015	-5.85
2016	-4.63
2017	37.80
2018	-13.41
2019	31.37
2020	72.15
2021 YTD	-0.71

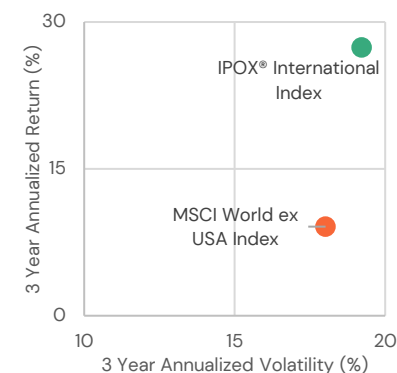
## INDEX PERFORMANCE – TOTAL RETURN (%)

(AS OF 06/30/2021)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
IPOX <sup>®</sup> INTERNATIONAL INDEX	1.49	4.65	0.09	37.00	27.43	25.21	12.26 <sup>†</sup>
MSCI WORLD EX USA INDEX	-0.98	5.86	10.27	34.22	9.10	10.91	6.22

RISK STATISTICS (%)	3-YEAR STATISTICS (AS OF 06/30/2021)			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX <sup>®</sup> INTERNATIONAL INDEX	17.80	0.82	0.77	19.22	16.62	17.54 <sup>†</sup>
MSCI WORLD EX USA INDEX	--	1.00	1.00	18.02	14.78	14.97

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. <sup>†</sup> Back-tested performance.



## SUMMARY STATISTICS

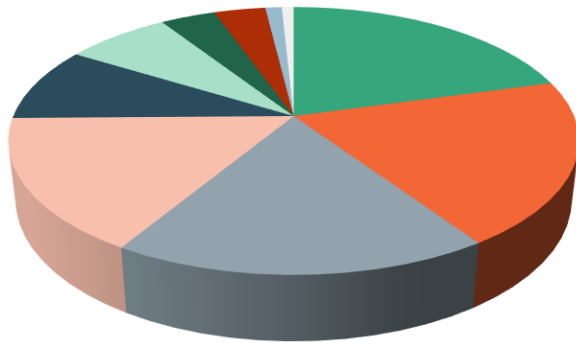
NUMBER OF CONSTITUENTS	50
DIVIDEND YIELD (%)	1.14
<b>MKT CAP (USD BILLIONS)</b>	
TOTAL	3709.29
AVERAGE	74.19
MEDIAN	16.02
MAX	1871.80
MIN	2.02
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 06/30/2021)	1085.08
DEVELOPED/EMERGING MKT (%)	60.59/39.41

## SELECT HOLDINGS

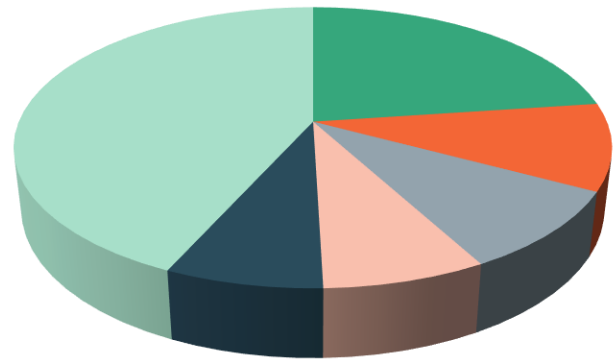
COMPANY	GICS SECTOR
ADYEN NV	Information Technology
BILIBILI INC	Communication Services
CANSINO BIOLOGICS INC	Health Care
COUNTRY GARDEN SERVICES HOLDINGS	Industrials
HELLOFRESH SE	Consumer Discretionary
LA FRANÇAISE DES JEUX SAEM	Consumer Discretionary
LIGHTSPEED POS INC	Information Technology
MERCARI INC	Consumer Discretionary
SAUDI ARABIAN OIL COMPANY	Energy
SCG PACKAGING PCL	Materials

Source: IPOX<sup>®</sup> International Index as of 06/30/2021. IPOX Schuster LLC. IPOX<sup>®</sup> International Index (IPXI Index) was launched on July 25, 2014, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

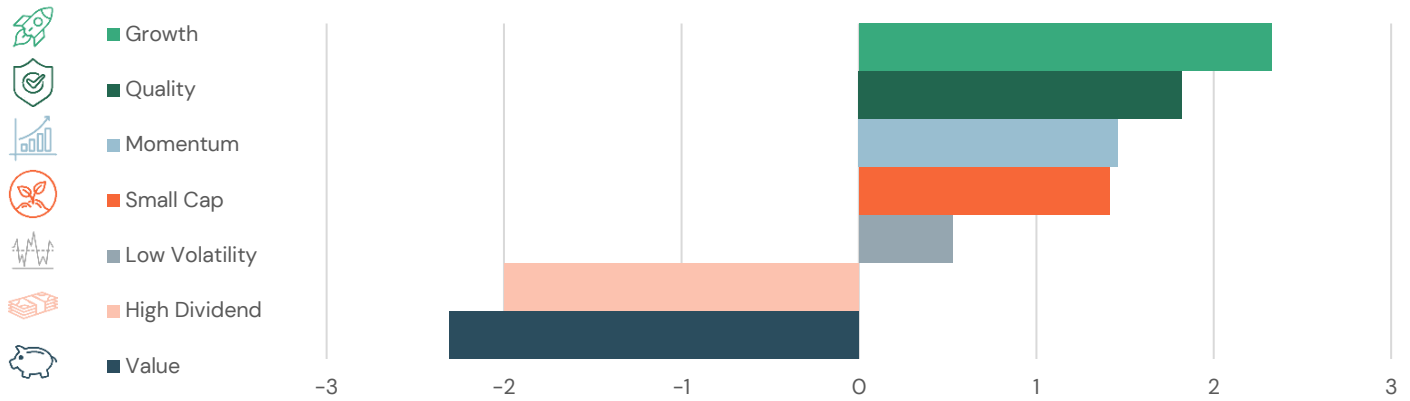
## GICS SECTOR BREAKDOWN



## COUNTRY BREAKDOWN

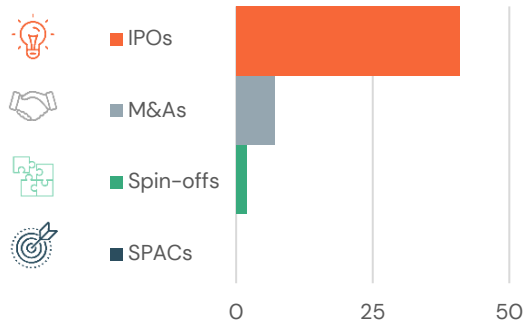


## FUNDAMENTAL FACTOR EXPOSURE

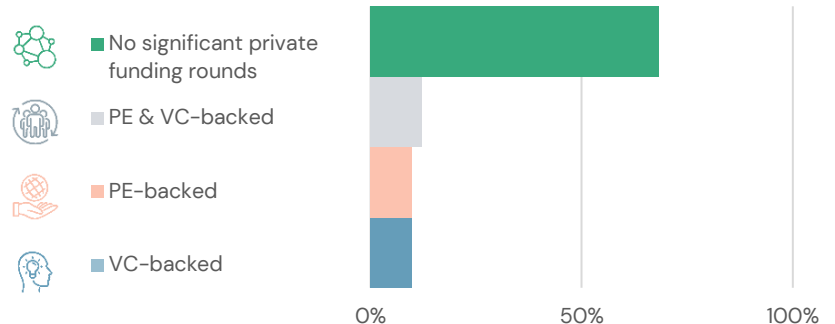


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI World ex USA Index are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional 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](http://www.ipox.com).