

OBJECTIVE The IPOX® Nordic Index provides exposure to 40 of the largest, best performing and most liquid New Listings In the Nordic region by applying the IPOX® Indexes

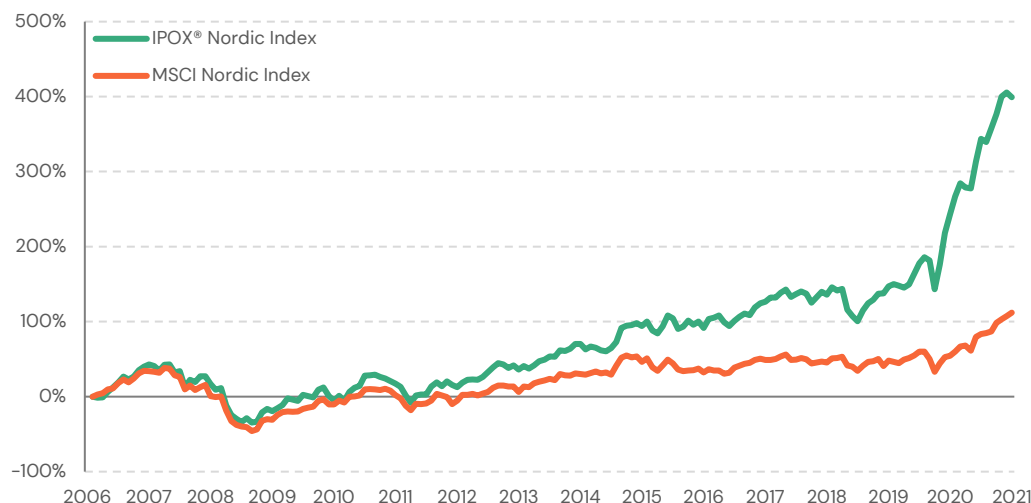
Index Ticker IPND

METHODOLOGY

The index is an applied market-cap weighted index measuring the performance of the top Newly Public Nordic region listed companies primarily through IPO and Spin-off. The index is reconstituted and adjusted quarterly. The IPOX® Nordic Index has historically captured approximately 95% of total market cap. created through Nordic IPO and Spin-off activity.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURN (€ EUR)

(JUN 2006 – JUN 2021)



ANNUAL PRICE RETURN (%)

YEAR	IPOX® NORDIC
2006	33.48
2007	12.44
2008	-50.56
2009	54.95
2010	24.76
2011	-19.67
2012	29.01
2013	16.02
2014	7.25
2015	23.88
2016	-1.59
2017	17.91
2018	-15.45
2019	38.52
2020	59.87
2021 YTD	12.49

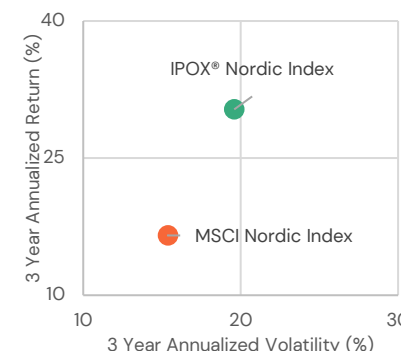
INDEX PERFORMANCE – TOTAL RETURN (%)

(AS OF 03/31/2021)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
IPOX® NORDIC INDEX	-1.17	5.42	13.48	47.19	30.33	23.56	17.48 [†]
MSCI NORDIC COUNT. INDEX	2.44	7.98	17.98	40.90	16.54	13.25	11.21

RISK STATISTICS (%)	3-YEAR STATISTICS (AS OF 06/30/2021)			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX® NORDIC INDEX	11.44	1.04	0.82	19.59	16.46	15.82 [†]
MSCI NORDIC COUNT. INDEX	--	1.00	1.00	15.39	12.81	13.97

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. [†] Back-tested performance.



SUMMARY STATISTICS

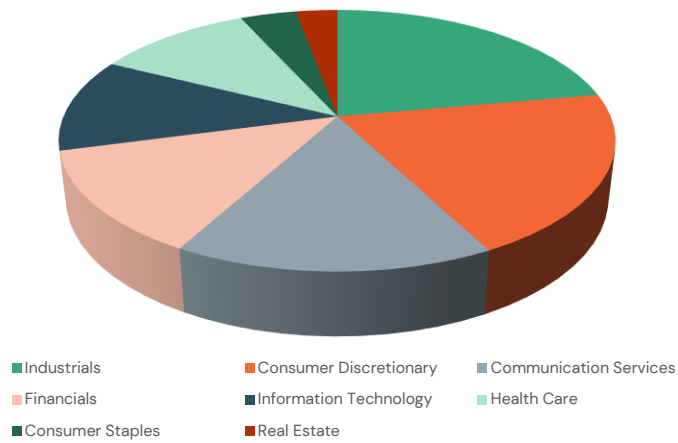
NUMBER OF CONSTITUENTS	40
DIVIDEND YIELD (%)	0.89
MKT CAP (EUR BILLIONS)	
TOTAL	258.88
AVERAGE	6.47
MEDIAN	2.44
MAX	44.05
MIN	0.41
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 06/30/2021)	3267.84
DEVELOPED/EMERGING MKT (%)	100.00 / 0.00

SELECT HOLDINGS

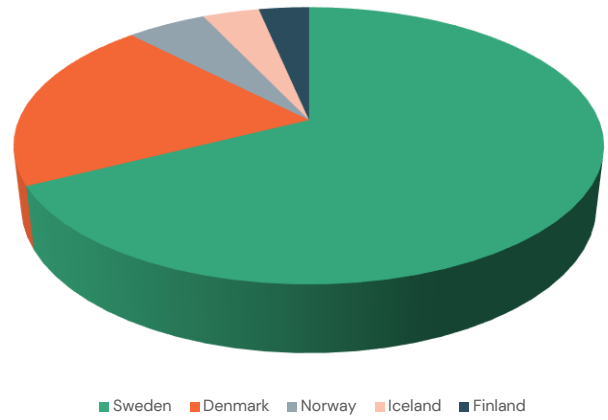
COMPANY	GICS SECTOR
ADEVINTA ASA	Communication Services
BRAVIDA HOLDING AB	Industrials
EQT AB	Financials
EVOLUTION GAMING GROUP AB	Consumer Discretionary
LIFCO AB	Industrials
NETCOMPANY GROUP AS	Information Technology
OPERA LTD	Information Technology
SINCH AB	Information Technology
TERVEYSTALO OYJ	Health Care
THULE GROUP AB	Consumer Discretionary

Source: IPOX® Nordic Index as of 06/30/2021. IPOX Schuster LLC. IPOX® Nordic Index (IPND Index) was launched on October 22, 2014, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

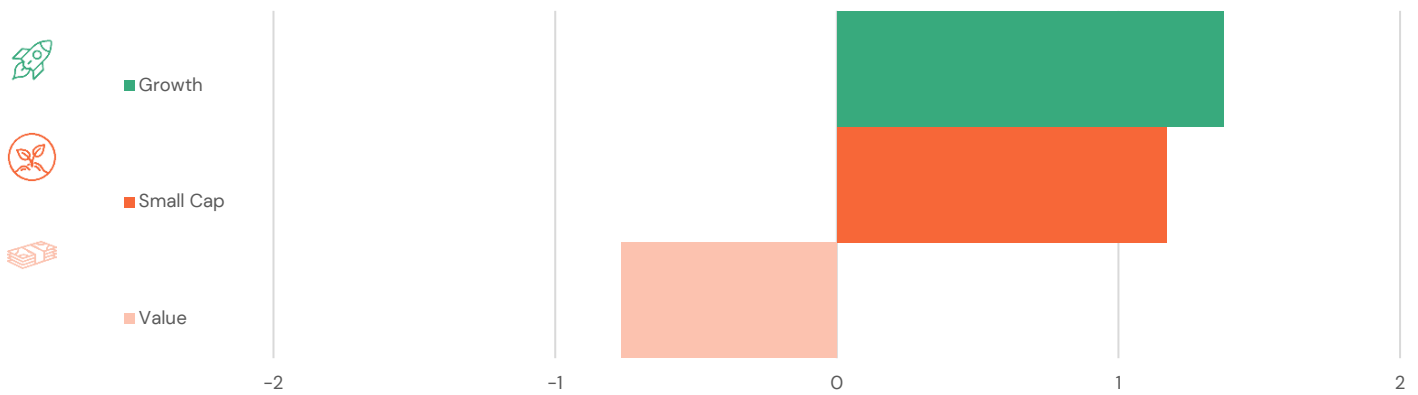
GICS SECTOR BREAKDOWN



COUNTRY BREAKDOWN

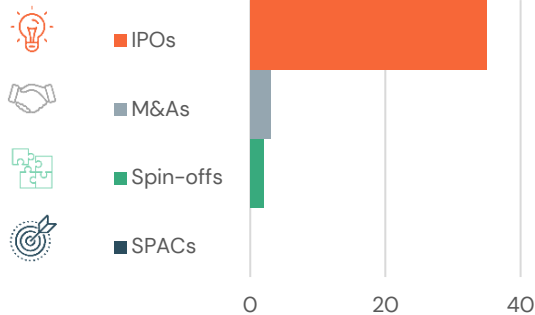


FUNDAMENTAL FACTOR EXPOSURE

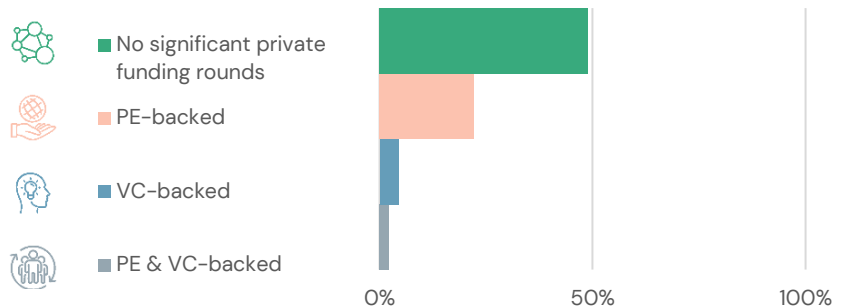


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI Nordic are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional ranking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

DEAL TYPE



CAPITAL SOURCE



ABOUT IPOX

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