

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 Technology.

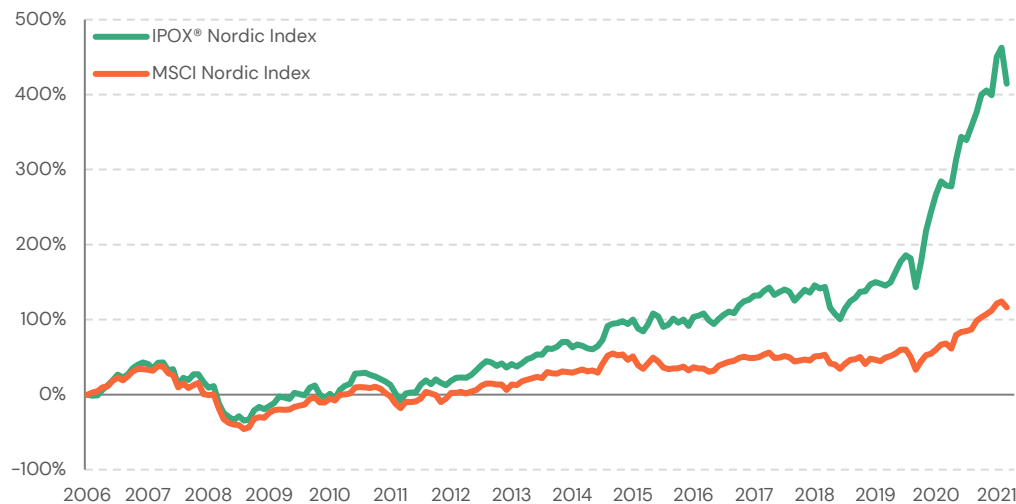
Index Ticker IPND

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 – SEP 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	15.97

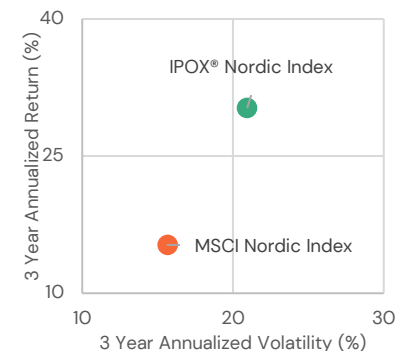
INDEX PERFORMANCE – TOTAL RETURN (%)

(AS OF 09/30/2021)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
IPOX® NORDIC INDEX	-8.50	3.11	17.01	37.32	30.25	22.24	18.80†
MSCI NORDIC COUNT. INDEX	-3.49	2.21	20.59	31.93	15.28	13.31	13.87

RISK STATISTICS (%)	3-YEAR STATISTICS (AS OF 09/30/2021)			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX® NORDIC INDEX	11.82	1.10	0.82	20.94	17.41	15.51†
MSCI NORDIC COUNT. INDEX	--	1.00	1.00	15.67	12.99	13.32

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.



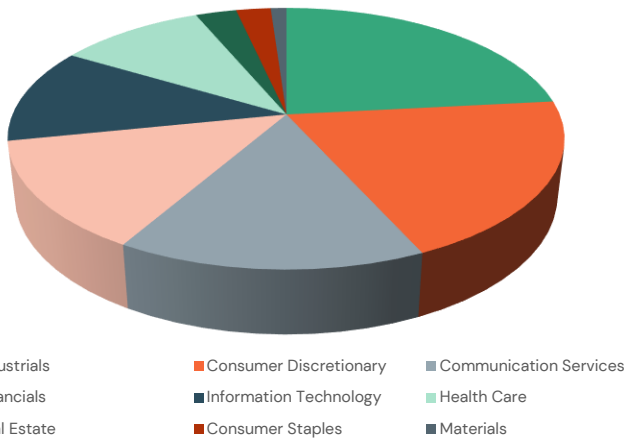
SUMMARY STATISTICS

NUMBER OF CONSTITUENTS	40
DIVIDEND YIELD (%)	0.88
MKT CAP (EUR BILLIONS)	
TOTAL	300.75
AVERAGE	7.52
MEDIAN	2.52
MAX	49.72
MIN	0.44
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 09/30/2021)	3368.70
DEVELOPED/EMERGING MKT (%)	100.00 /0.00

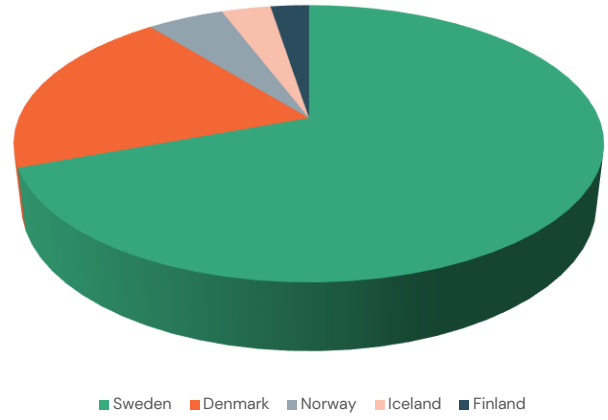
SELECT HOLDINGS

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

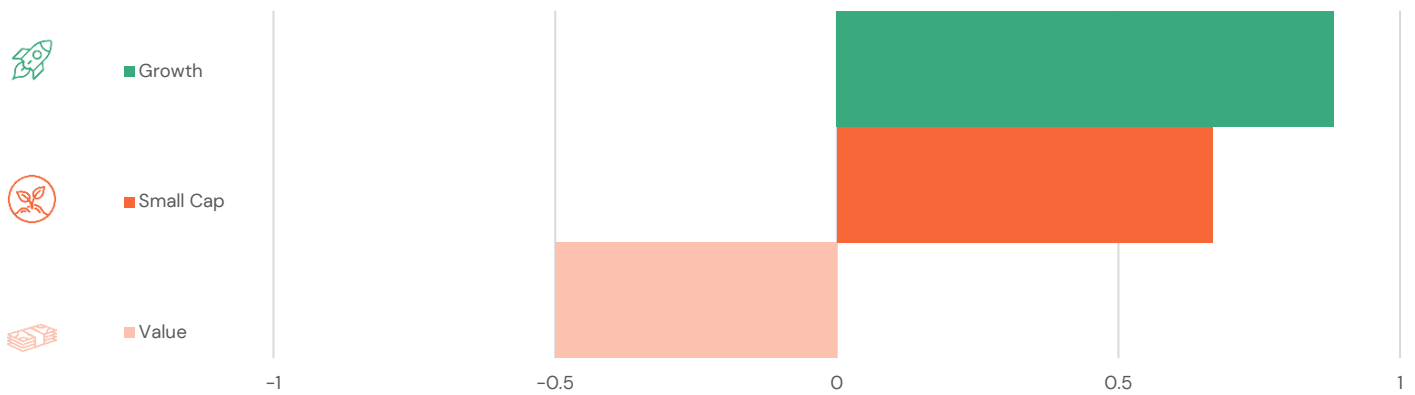
GICS SECTOR BREAKDOWN



COUNTRY BREAKDOWN

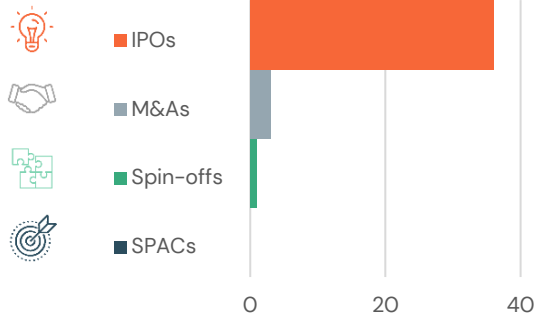


FUNDAMENTAL FACTOR EXPOSURE

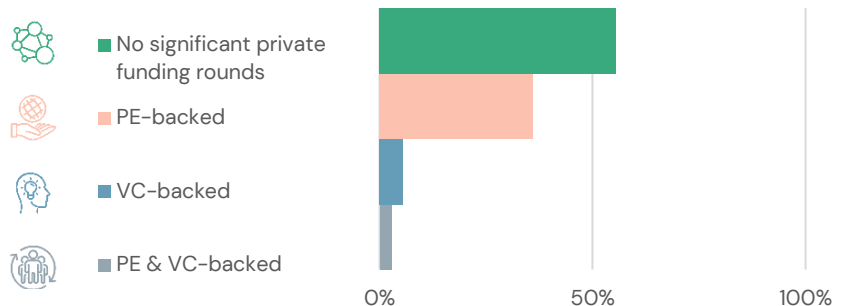


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI Nordic are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional ranking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

DEAL TYPE



CAPITAL SOURCE



ABOUT IPOX

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.

©2021 IPOX Schuster LLC. IPOX® is an international trademark of IPOX Schuster LLC. Index of Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Use of IPOX® and the IPOX® Indexes or any part thereof is subject to applicable license only. This material is disseminated in the United States of America by IPOX Schuster LLC. This material, or any portion thereof, may not be reprinted, sold, or redistributed without the written consent of IPOX Schuster LLC. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. The information herein is not an invitation to make an investment in a fund nor does the information, recommendations or opinions expressed herein constitute an offer for sale of any Financial Product linked to the Index. For further information, please email info@ipox.com, call our team at 1-312-339-4114 or send mail to IPOX Schuster LLC, 225 West Washington, Suite 1675, Chicago, IL 60606, U.S.A.