

## OBJECTIVE

The IPOX® U.S. Composite Index serves as the base universe for a broad range of IPOX U.S. New Listings exposure portfolios.

Index Ticker

IPXC

## METHODOLOGY

The index is an applied market-cap weighted index measuring the performance of all Newly Public U.S. listed companies primarily through IPO and Spin-off. The index is rebalanced dynamically. The IPOX® U.S. Composite Index has historically captured approximately 99% of total market cap. created through U.S. IPO and Spin-off activity.

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

(AUG 2004 – DEC 2020)



## ANNUAL PRICE RETURN (%)

YEAR	IPOX® U.S. COMPOSITE
2006	19.52
2007	12.03
2008	-47.49
2009	35.80
2010	20.54
2011	-5.10
2012	20.51
2013	45.55
2014	6.68
2015	-3.90
2016	7.24
2017	33.64
2018	-7.59
2019	24.65
2020	40.77

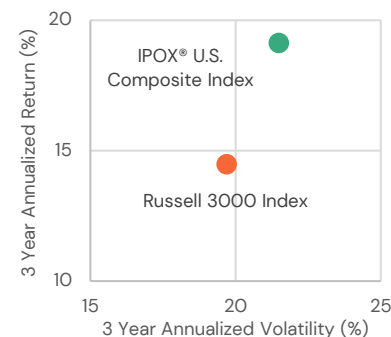
## INDEX PERFORMANCE – TOTAL RETURN (%)

(AS OF 12/31/2020)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
IPOX® U.S. COMPOSITE INDEX	2.95	17.63	42.41	42.41	19.13	19.69	--
RUSSELL 3000 INDEX	4.50	14.68	20.89	20.89	14.49	15.43	13.79

RISK STATISTICS (%)	3-YEAR STATISTICS (AS OF 12/31/2020)			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX® U.S. COMPOSITE INDEX	3.70	1.04	0.95	21.49	18.19	--
RUSSELL 3000 INDEX	--	1.00	1.00	19.69	16.02	14.14

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.



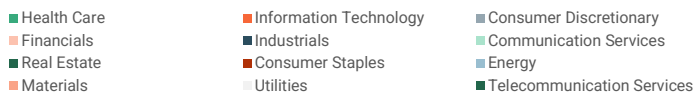
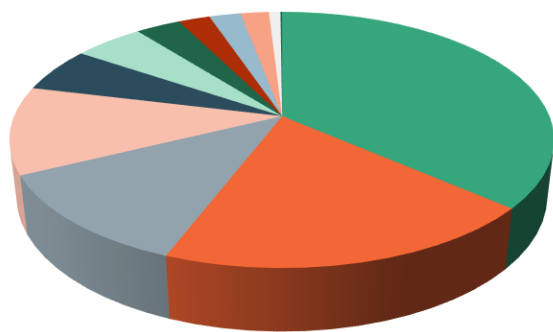
## SUMMARY STATISTICS

NUMBER OF CONSTITUENTS	849
DIVIDEND YIELD (%)	0.69
MKT CAP (USD BILLIONS)	
TOTAL	9,803.84
AVERAGE	11.55
MEDIAN	1.86
MAX	668.91
MIN	0.02
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 12/31/2020)	2,415.91
DEVELOPED/EMERGING MKT (%)	99.76/0.24

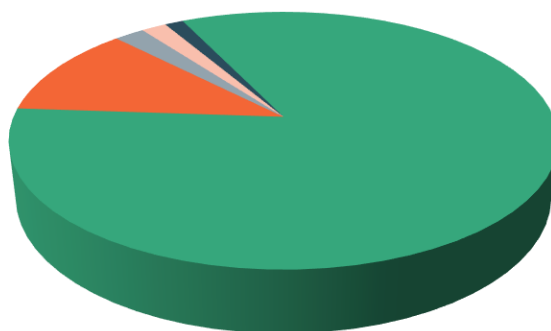
## SELECT HOLDINGS

COMPANY	GICS SECTOR
ADT INC	Industrials
ALCON INC	Health Care
CHEWY INC	Consumer Discretionary
DOW INC	Materials
FASTLY INC	Information Technology
GOOSEHEAD INSURANCE INC	Financials
IAC INTERACTIVE CORP	Communication Services
JFROG LTD	Information Technology
UBER TECHNOLOGIES INC	Industrials
ZOOM VIDEO COMMUNICATIONS INC	Information Technology

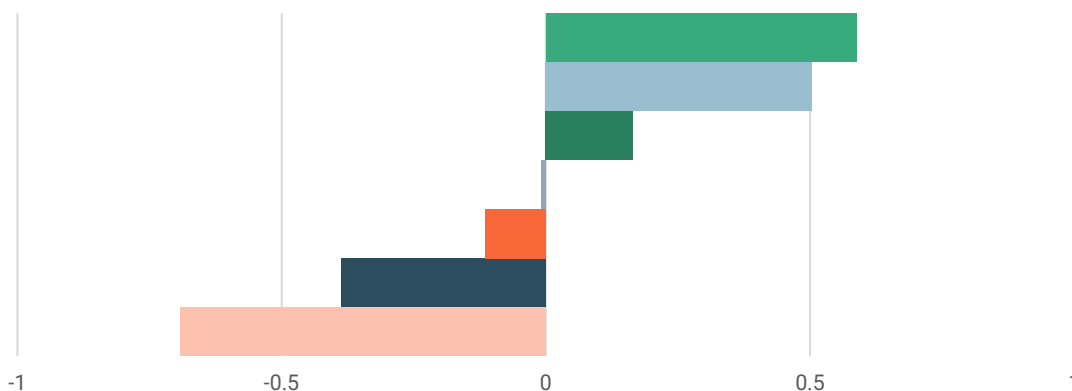
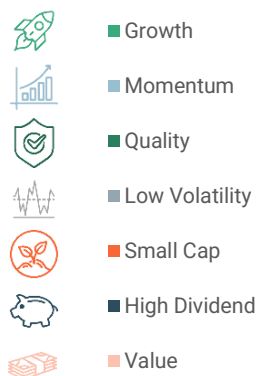
## GICS SECTOR BREAKDOWN



## COUNTRY BREAKDOWN

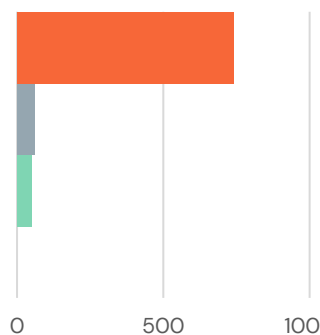
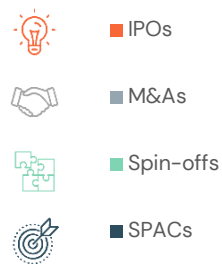


## FUNDAMENTAL FACTOR EXPOSURE

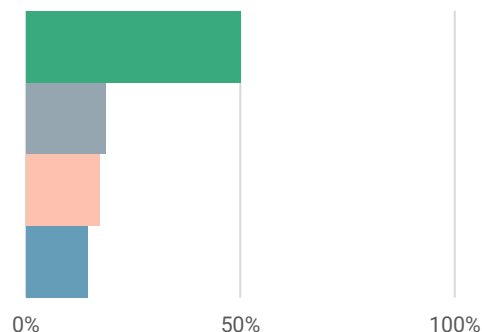
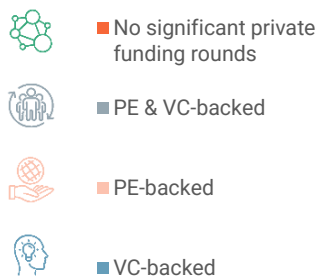


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the Russell 3000 Index are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional 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).

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