

IPOX® China Composite Index

Objective

The IPOX® China Composite Index provides opportunity for buy-and-hold investors seeking timely and systematic China-related New Listings exposure.

Index Ticker

IPXUCHCP Index

Methodology

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

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Cumulative Index Performance – Price Return (USD) (Aug 2004 – Dec 2019)



Annual Price Return (%)

Year	IPOX® China Composite
2005	1.87
2006	89.33
2007	37.38
2008	-52.32
2009	73.22
2010	2.87
2011	-24.72
2012	18.93
2013	16.98
2014	-9.68
2015	14.45
2016	-3.73
2017	42.57
2018	-23.78
2019	25.39

Risk and Return – Total Return (USD) (as of 12/31/2019)

Total Returns (%)

IPOX® China Composite Index
MSCI China Index

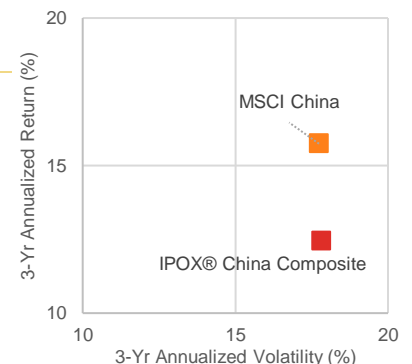
	Returns			Annualized Returns			
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
IPOX® China Composite Index	5.97	16.87	27.12	27.12	12.43	3.87	2.93
MSCI China Index	8.33	14.71	23.66	23.66	15.74	7.69	5.57

3-Year Statistics (as of 12/31/2019)

IPOX® China Composite Index
MSCI China Index

	3-Year Statistics (as of 12/31/2019)			Annualized Risk		
	Alpha	Beta	Correlation	3 Yr	5 Yr	10 Yr
IPOX® China Composite Index	-2.71	1.00	0.95	20.66	23.00	22.80
MSCI China Index	--	1.00	1.00	19.64	21.42	20.35

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	748
Dividend Yield (%)	1.29
Market Cap. (USD Billions)	
Total	1,489.79
Average	2.00
Median	0.08
Max	569.01
Min	0.00137
ETF/RIC Compliant	YES
Index Level (12/31/2019)	887.97
Developed/Emerging Mkt (%)	100.00/0.0

Select Holdings

(Alphabetical Order)

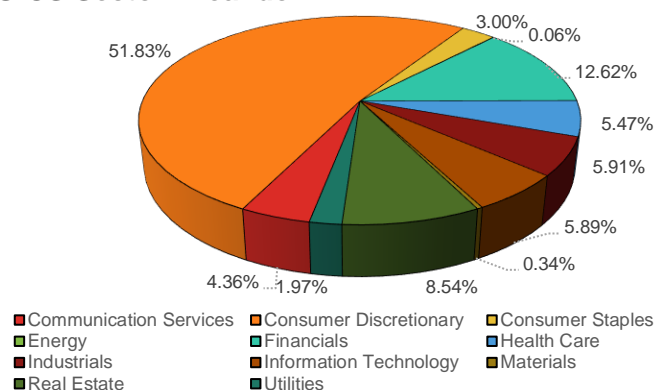
Alibaba Group Holding
Postal Savings Bank of Chia
JD.com Inc
China Vanke Co Ltd
Xiaomi Corp
CK Asset Holdings Ltd
Yum China Holdings Inc
ZTO Express Cayman Inc
Wuxi Biologics Cayman Inc
WH Group Ltd

GICS Sector

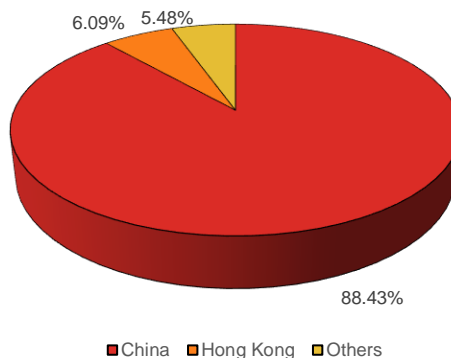
Consumer Discretionary
Financials
Consumer Discretionary
Real Estate
Information Technology
Real Estate
Consumer Discretionary
Industrials
Health Care
Consumer Staples

Source: IPOX® China Composite as of 12/31/2019. IPOX Schuster LLC. IPOX® China Composite Index (IPXUCHCP Index) was launched on September 29, 2006, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

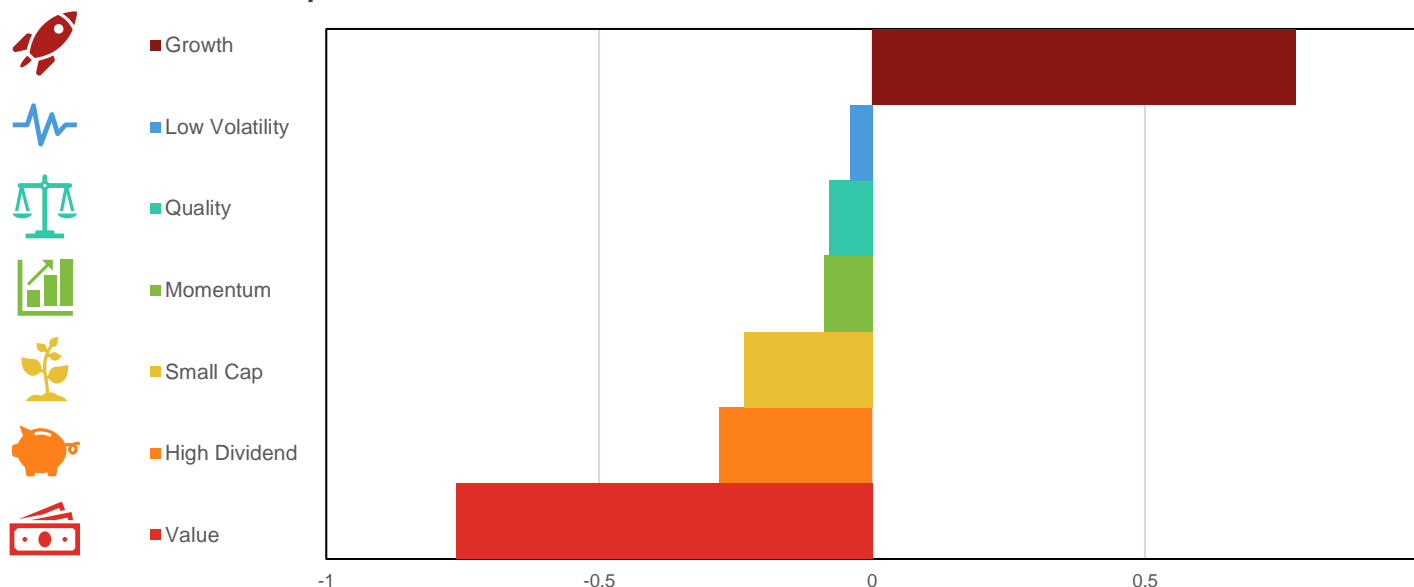
GICS Sector Breakdown



Country Breakdown

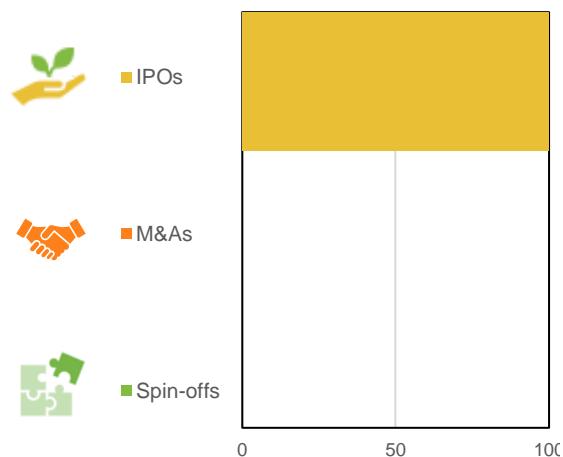


Fundamental Factor Exposure

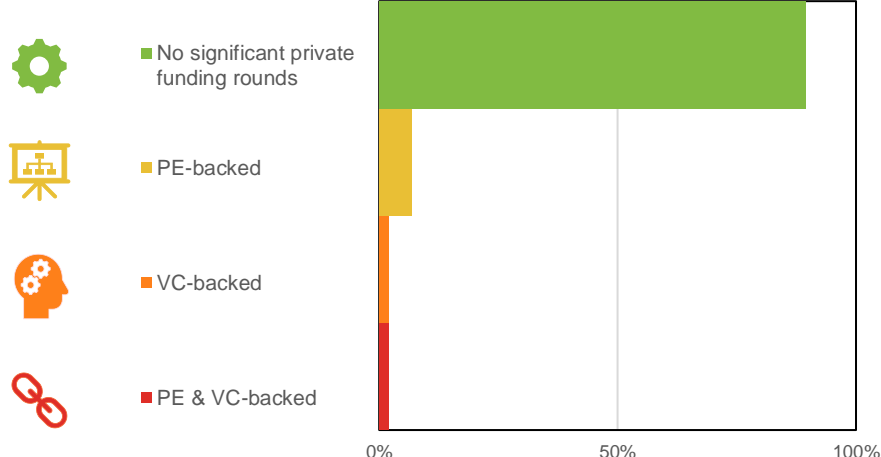


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI China are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional ranking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

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