



Construction Rules for the IPOX[®] Indexes

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I. IPOX® INDEXES PHILOSOPHY

IPOX Schuster’s (“IPOX”) philosophy is to classify New Listings such as IPOs (Initial Public Offerings) and Spin-offs as a distinct equity sector for a substantial period of time in aftermarket trading because - as a consequence of the “going public” event – IPOs and Spin-offs possess unique return dynamics. Some of these empirical features may concern short-run over-performance, a highly skewed long-run return distribution with relatively few companies driving positive performance and significant return differences when measuring IPO and Spin-off returns of sub-groups of companies.

At the same time, IPOX’s objective is to construct investable benchmarks that track the long-run aftermarket performance of IPOs and Spin-offs within an objective, scalable, stable and consistent index methodology that adheres to IPOX’s philosophy and minimizes turnover and structural risk.

The IPOX Indexes provide an alternative way to make size, style and sector decisions in global equities, with the goal of providing for the most optimal benchmarks to track the “going public” effect associated with global IPOs and Spin-offs, often a pure proxy for growth and innovativeness. The IPOX Sub-Indexes typically pool the largest constituents in the respective universe in the IPOX Global Composite Index into a separately tradable investment opportunity set and are used as the basis for a variety of Financial Products including Exchange Traded Products (ETPs), Futures or Mutual Funds. The IPOX Indexes are independently calculated by Solactive AG.

II. INDEX CONSTRUCTION

2.1 Defining the Equity Universe

The IPOX Indexes construction process starts with the identification of the eligible universe of companies. Newly listed companies that have gone public through an IPO and/or Spin-off issuing common stock and Direct Listings are considered.

The following types of equity classes are excluded from the IPOX Indexes: secondary offerings, investment companies, unit offerings, closed-end funds, income deposit securities (IDSs), community offerings, limited partnerships, preference shares, tracking stocks or similar offerings.

Respective firms linked to economic and trade sanctions based on US foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy or economy of the United States as defined by The Office of Foreign Assets Control (OFAC) of the US Department of the Treasury, are eliminated.



2.2. Initial screening process

After identifying the universe of securities, IPOX applies an initial screening process to determine IPOX Indexes membership. The following initial screens are used:

- At the first close, a company must have a minimum market capitalization of USD million 50 (or the local equivalent), whereby market capitalization is defined as the total number of shares outstanding times the first close of the firm when traded on the stock market.
- Companies with less than 15 percent float at the IPO date are excluded, whereby float is defined as the fraction of shares issued over the total number of shares outstanding.
- Companies that experience abnormally large “underpricing” are excluded from initial consideration whereby underpricing is defined as the percentage difference between the final offering price and the first close. “Abnormal” is defined as exceeding the average percentage level of underpricing of a sample of global IPOs offered between 1975 and June 2019 by three standard deviations.

2.3. The IPOX Global Composite Index

The IPOX Global Composite Index is a market capitalization-weighted index which is dynamically rebalanced and is constructed and managed with the goal of providing a broad and objective view of the aftermarket performance of IPOs, Spin-offs, respective IPO M&A and Direct Listings in all world countries (emerging and developed). The index serves as the underlying index for the IPOX Sub-Indexes which are used as the basis for Financial Products, including Exchange Traded Products (ETPs), Futures or Mutual Funds:

- After applying the initial screens, eligible constituents enter on the close of the sixth trading day and remain in the index for a pre-determined 1000 trading days or approximately four years thereafter.
- The IPOX Global Composite Index has no fixed number of index holdings and makes no pre-determined size, style, sector or country allocation.
- Assuming no interference with trading infrastructure-related issues, if a stock is listed on multiple exchanges, the listing venue with the highest liquidity is used.
- In the case of an acquisition of an IPOX Indexes member by another IPOX Indexes member, an acquisition of a non-IPOX Indexes member by an IPOX Indexes member or an equally termed merger between an IPOX Indexes member and a non-IPOX Indexes member, the respective corporate action will result in the combined entity remaining in the IPOX Indexes. In view of IPOX’s underlying philosophy and its policy towards ongoing changes and special cases (Section I and Section VIII), decisions regarding the treatment of an acquisition of an IPOX Indexes member by a non-IPOX Indexes member are made on a case-by-case basis.



- Newly Hong-Kong listed H-shares of incumbent securities already trading in Mainland China are eligible for IPOX Indexes membership. For China domiciled companies issuing H-shares, the total number of shares outstanding is used to determine the market capitalization and respective weight of the company in the index.
- On any given day, the index value is the quotient of the market capitalization of its constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituent's share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks, Spin-offs or other corporate actions.

2.3. The IPOX Sub-Indexes

The IPOX Sub-Indexes are applied market capitalization-weighted indexes which measure the performance of a sub-group of companies, ranked periodically by market capitalization in the IPOX Global Composite Index, using following steps:

- The IPOX Global Composite Index is the starting universe.
- Rank the applicable number of stocks by market capitalization whereby market capitalization is defined as the total number of shares outstanding times closing price in USD.
- The weight of each stock is then capped at a specific level on each periodic rebalancing event. If applicable, the influence of a specific number of companies is limited further.
- Due to stock price fluctuations, the weighting of individual constituents may exceed the respective capping level during the rebalancing periods.
- Best effort is made that the respective IPOX Sub-Indexes and respective underlying constituents display sufficient liquidity.
- In consideration of Section I and VIII, the exit quarter of a respective stock is the one which is closest to its 1000th trading day anniversary in the underlying IPOX Global Composite Index.

III. INDEX MAINTENANCE

3.1. 5% Rule

For all IPOX Indexes, share changes of 5.00% or more are implemented at the effective date, or as soon as reliable information is available. Changes of less than 5.00% are implemented on the respective rebalancing event.



3.2. Corporate Actions

- Maintaining the IPOX Indexes involves monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends and stock price adjustments due to restructurings, mergers & acquisitions or Spin-offs, etc. Some corporate actions, such as stock splits and stock dividends, require simple changes in the shares outstanding and the stock prices of the companies in the index. Other corporate actions, such as share issuances, change the market value of an index and require a divisor adjustment.
- Adjusting the divisor for a change in market value leaves the value of the index unaffected by the corporate action. This helps to keep the value of the index accurate as a barometer of the performance of the respective constituent's universe. It also ensures that the movement of the index does not reflect the corporate actions of the companies in it. Divisor adjustments are made after the close of trading and after the calculation of the closing value of the index.
- In consideration of Section I and VIII, corporate actions resulting in a change in the composition during the rebalancing periods (such as a merger, takeover, bankruptcy, etc.) result in an immediate replacement of the applicable index constituent when the corporate action becomes effective. The basis of selecting the new index constituent is the ranking of the applicable constituent in the IPOX Global Composite Index on the applicable date. Replacements between the rebalancing periods will enter at the same the weight of the security which is subject to the corporate action. A market capitalization-based weightings adjustment will then occur at the respective upcoming rebalancing event.

3.3. Foreign Exchange

The IPOX Indexes are available in various currencies. Underlying prices are collected in the local currencies via Reuters. Using Reuters' real-time exchange rates, these local prices are then converted into the respective IPOX Indexes base currency, such as USD or EUR. In situations where either a stock does not trade or a primary exchange is not open for trading, but the index is being calculated as other constituents primary exchanges are open and trading, the stocks from the closed primary exchange use the last available closing price and convert to the real time spot foreign exchange rate of the day.

3.4. Base Date

The IPOX Indexes have various base dates (see Appendix I). The backtested history for the IPOX Sub-Indexes typically goes back over a 10-20 year time period prior to the start of real-time calculation.



IV. INDEX DATA

Total Return and Net Return Indexes

- Both the price return and a (net) total return index series are calculated. Cash dividends are applied on the ex-date of the dividend.
- Daily total return series using both gross and net cash dividends reinvested are calculated. Net reinvested return is reflective of the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties. The rates applied are the current effective rates and are sourced from Ernst & Young's Worldwide Corporate Tax Guide and the Economic Intelligence Unit. The rates are maintained and updated to reflect any ongoing changes.
- Please refer to the IPOX Indexes Mathematics Methodology document for details on total return calculations (available upon request).

V. INDEX GOVERNANCE

The IPOX Indexes are the exclusive property of IPOX and are independently calculated by Solactive AG. It is the sole responsibility of IPOX to decide on all matters relating to methodology and constituents selection.

VI. INDEX POLICY

6.1 Timing of Changes and Announcement Policy

- While the IPOX Global Composite Index is dynamically rebalanced, the IPOX Sub-Indexes (with the exception of the IPOX Global 50 Index and IPOX U.S. Unicorn 10 Index which rebalance monthly) are quarterly re-balanced according to **March, June, September and December** Futures & Options expiration cycles in the United States and involve a seven trading-day advance notice period. Specifically, as of close of the Tuesday prior to Futures & Options expiration Friday, the constituents of the IPOX Global Composite Index are ranked by market capitalization. In consideration of Section I and VIII, constituents are ranked by market capitalization in the IPOX Global Composite Index and the top number of constituents that meet liquidity criteria are then declared new members. The reconstitution is effective as of the open of business on the Monday following Futures & Option expiration Friday.
- The quarterly additions and deletions are announced on the Wednesday prior to the third Friday in the quarter (Option and Future expiration Friday). In addition, updated number of shares and Investable Weight Factors (IWF's) are announced a minimum of three days ahead of the effective date.



- Updated constituents information for the respective IPOX Indexes is displayed at the effective date on IPOX's Web site (www.ipox.com). If warranted, IPOX may make additional announcements for events which are complex in nature and would benefit from additional clarification.

6.2. Holiday Schedule

The IPOX Indexes are calculated on all business days of the year according to the applicable global trading day calendar.

6.3. Real-Time Calculation

- For respective IPOX Indexes, a real-time index is calculated for an index as soon as the first market within the index opens. The opening price is the first trade on any stock trading on the designated exchange. In the event that a stock does not open, the previous closing price is used. The IPOX Indexes are calculated until 10 minutes past the last exchange in the index closes, to allow for last minute revisions by regional stock exchanges.
- In situations where either a stock does not trade or a primary exchange is not open for trading, but the index is being calculated as other constituent primary exchanges are open and trading, the stocks from the closed primary exchange use the last available closing price and convert to the respective currency using the real-time spot foreign exchange rate (WM Reuters 16:00 GMT) of the day. For shares listed on Borsa Italia, the closing price is the closing auction price.

6.4. Index Precision and Recalculation Policy

The level of precision for index calculation of the IPOX Indexes is as follows:

- Index values are published rounded to two decimal places.
- Share prices are rounded to six decimal places.
- Shares outstanding are expressed in units.
- Investable Weight Factors are rounded to four decimal places.
- Exchange rates are stated to 14 decimal places.
- Market capitalization is stated to four decimal places

Incorrect share calculations, corporate actions, and exchange rates are corrected immediately.

6.5. Tickers for select IPOX Indexes

Daily IPOX Indexes information include index values, corporate actions or constituents information and is available via email or FTP. Real-time and/or end-of-day IPOX Indexes values can be viewed on Bloomberg and Reuters or on www.ipox.com. Below is a list of the real-time tickers for the IPOX Indexes on Bloomberg and Reuters:



Index	Bloomberg	Reuters
IPOX® Global 50 Index (USD) (Price)	IPGL50	.IPGL50
IPOX® International Index (USD) (Price)	IPXI	.IPXI
IPOX® U.S. Composite (USD) (Price)	IPXC	.IPXC
IPOX® 100 U.S. Index (USD) (Price)	IPXO	.IPXO
IPOX® 30 U.S. Index (USD) (Price)	IPXT	.IPXT
IPOX® U.S. Unicorn 10 Index (USD) (Net Total Return)	TBD	TBD
IPOX® Europe 30 Index (EUR) (Price)	IXTE	.IXTE
IPOX® Europe 100 Index (EUR) (Price)	TBD	TBD
IPOX® Europe 100 Index (USD) (Price)	IPGL30	.IPGL30
IPOX® Nordic Index (EUR) (Price)	IPND	.IPND
IPOX® Asia-Pacific Index (USD) (Price)	IPTA	.IPTA
IPOX® China Composite Index (USD) (Price)	IPXUCHCP	.IPXUCHCP
IPOX® China 20 Index (USD) (Price)	CNI	.CNI

VII. CLASSIFYING SECURITIES UNDER THE GICS

All securities in the IPOX Indexes universe are assigned to the industry that best describes their business activities. The IPOX Indexes use the 11 sectors within the Global Industry Classification Standard (GICS). These Sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate Investment Trusts (REITs), Telecommunication Services and Utilities.

VIII. ONGOING REVIEW AND SPECIAL CASES

In view of IPOX's underlying philosophy (Section I) and because the number and size of IPOs and Spin-offs over market cycles is highly uncertain and dynamic, as well as for cases where not including a security of company would compromise IPOX's ability to fully and fairly represent the characteristics and dynamics of IPO and Spin-off activity, the following exceptions to the initial screening, rebalancing or exit process pertaining to the IPOX Global Composite Index and its various IPOX Sub-Indexes may be made:

- For IPOs and Spin-offs which are economically significant in size and scope, fast-entry inclusion before their respective 6th trading day anniversary may be considered. If the decision is made to include an IPO on a fast-entry basis, it will generally become effective after the close of the company's first day of trading.
- Large and highly liquid IPOs may be included even if the float at the IPO date is below the initial 15% threshold.
- IPOX Indexes holdings pending the completion of a corporate action may be replaced ahead of the effective date of the respective corporate action.



- Should a replacement security have inadequate size, liquidity or if the rebalancing process may result in excess turnover, market impact or size/style drift, the respective current IPOX constituent may be eligible for a prolonged IPOX Sub-Indexes membership or the number of constituents in the IPOX Sub-Indexes may be increased (decreased).
- To minimize market impact and manage turnover, for example, an IPOX constituent may also be subject to a sequential increase in its index weight as it enters the IPOX Sub-Indexes, as well as a sequential decrease in its index weight beyond its 1000th trading day anniversary as it exits the IPOX Sub-Indexes.
- IPOX may also modify its membership policy in regards of the treatment of domicile, as well as in case of a merger and acquisition event between IPOX Indexes constituents, a merger and acquisition event by an IPOX constituent of a non-IPOX constituent or a merger and acquisition event of a non-IPOX constituent by an IPOX constituent.
- IPOX may also apply buffers to the process of selecting respective index constituents to its IPOX Sub-Indexes.
- Further, should an index candidate have appropriate size but has not established a long enough liquidity history due to being a New Listing, it still may be subject to inclusion in the index at the respective rebalancing event. A company may also be excluded from the index during the reconstitution period in case of an abrupt decrease in liquidity.

IX. NOTICE AND DISCLAIMER

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APPENDIX I: Summary of select IPOX® Indexes

Index	Base Index	Start of Live Calculation	Starting Value	Bloomberg Ticker	Description
IPOX® Global 50 Index	No	June 30, 2010	500.00	IPGL50	Applied market cap-weighted index measuring the performance of the top 50 companies ranked monthly by market cap. in the IPOX Global Composite Index, subject to defined liquidity/exposure criteria.
IPOX® International Index	No	July 25, 2014	500.00	IPXI	Applied market cap-weighted index measuring the performance of the top 50 companies domiciled outside the United States ranked quarterly by market cap in the IPOX Global Composite Index, subject to defined liquidity/exposure criteria.
IPOX® U.S. Composite Index	Yes	Oct 22, 2014	1000.00	IPXC	Dynamically re-balanced total market cap-weighted index measuring the performance of all U.S. listed IPOs and Spin-Offs during the first 1000 trading days by applying the IPOX Indexes Technology.
IPOX® 100 U.S. Index IPOX® 30 U.S. Index	No	Aug 5, 2004 Aug 5, 2004	500.00 500.00	IPXO IPXT	Applied market cap-weighted index measuring the performance of the top 100 (30) U.S. companies ranked quarterly by market cap. in the IPOX U.S. Composite Index – a sub-index of the IPOX Global Composite Index – subject to liquidity/exposure criteria.
IPOX® U.S. Unicorn 10 Index	No	TBD	TBD	TBD	Equally weighted index measuring the performance of the largest 10 companies ranked monthly by total market cap in the IPOX U.S. Composite Index – a sub-index of the IPOX Global Composite Index – subject to liquidity/exposure criteria.
IPOX® 100 Europe Index IPOX® 30 Europe Index	No No	Dec 31, 2005 Dec. 21, 2017	500.00	IXTE IPGL30	Applied market cap-weighted index measuring the performance of the top 100 (30) companies domiciled and trading on an accessible developed European exchange, ranked quarterly by market cap. in the IPOX Europe Composite Index – a sub-index of the IPOX Global Composite Index - subject to liquidity/exposure criteria.
IPOX® Nordic Index	No	Nov 1, 2014	1000.00	IPND	Applied market cap-weighted index measuring the performance of a sub-group of companies domiciled and traded in Denmark, Finland, Norway and Sweden ranked quarterly by market cap. in the IPOX Europe Composite Index – a sub-index of the IPOX Global Composite Index - subject to liquidity/exposure criteria.
IPOX® 30 Asia-Pacific Index	No	Jun 30, 2006	500.00	IPTA	Applied market cap-weighted index measuring the performance of the top 30 companies domiciled in a developed Asia-Pacific country (including Macau) and trading on a developed markets exchange, ranked quarterly by market cap. in the IPOX Global Composite Index, subject to liquidity/exposure criteria.
IPOX® China Composite Index	Yes	Sep 30, 2006	500.00	IPXUCHCP	Dynamically re-balanced total market cap-weighted index measuring the performance of all China-domiciled IPOs and Spin-Offs listed on a developed markets exchange during the first 1000 trading days by applying the IPOX Indexes Technology.
IPOX® China Index	No	Sep 30, 2006	500.00	CNI	Applied market cap-weighted index measuring the performance of the top 30 companies ranked quarterly in the IPOX China Composite Index, subject to liquidity/exposure criteria.



APPENDIX II: The IPOX Global 50 Index

The IPOX Global 50 Index is an applied market capitalization-weighted index which measures the performance of a sub-group of companies, ranked monthly by market capitalization in the IPOX Global Composite Index, adjusted for minimum liquidity thresholds and other certain membership criteria, using following steps:

- The IPOX Global Composite Index is the starting universe.
- On the Monday preceding the monthly U.S. equity option expiration, applicable stocks are ranked by market capitalization whereby market capitalization is defined as the total number of shares outstanding times closing price in USD.
- The top 50 stocks ranked monthly by market capitalization are then selected. The Index includes companies with a minimum average daily equity turnover of USD million 5.
- The weight of each stock is then capped at 5.00% on each monthly rebalancing event. If applicable, the influence of the top 15 companies is capped at 50.00%. During rebalancing periods, the weight of an individual constituent may exceed 5.00%.
- Companies trading on the following trading systems in the respective countries are currently eligible for index membership:

Country	Trading System and Stock Exchange
North America	
United States	NYSE, NASDAQ
Canada	Toronto Stock Exchange
Asia/Pacific	
Australia	Australian Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Japan	Osaka Stock Exchange
	Tokyo Stock Exchange
	JASDAQ
	Nagoya Stock Exchange
Malaysia	Bursa Malaysia
Singapore	Singapore Stock Exchange
South Korea	Korea Stock Exchange
Europe	
Germany	XETRA – German Stock Exchange
Luxembourg	EURONEXT Luxembourg
United Kingdom	London Stock Exchange

- The IPOX Global 50 is available in real-time index and has a base date of June 30, 2010 at 500.00 with backtested performance going back to Jan. 3, 2000.



- The following real-time and end-of day tickers pertain to the IPOX Global 50 Index and its various versions:

Index	Bloomberg	Version
IPOX Global 50 Index	IPGL50	Price Return
IPOX Global 50 Index Australian Dollar	IPGL50AP	Price Return
IPOX Global 50 Index China Yuan Renminbi	IPGL50CP	Price Return
IPOX Global 50 Index Euro currency	IPGL50EP	Price Return
IPOX Global 50 Index Japanese Yen	IPGL50JP	Price Return
IPOX Global 50 Index NTR	IPGL50UN	Net Total Return
IPOX Global 50 Index NTR Australian Dollar	IPGL50AN	Net Total Return
IPOX Global 50 Index NTR China Yuan Renminbi	IPGL50CN	Net Total Return
IPOX Global 50 Index NTR Euro currency	IPGL50EN	Net Total Return
IPOX Global 50 Index NTR Japanese Yen	IPGL50JN	Net Total Return
IPOX Global 50 Index TR	IPGL50UT	Total Return
IPOX Global 50 Index TR Australian Dollar	IPGL50AT	Total Return
IPOX Global 50 Index TR China Yuan Renminbi	IPGL50CT	Total Return
IPOX Global 50 Index TR Euro currency	IPGL50ET	Total Return
IPOX Global 50 Index TR Japanese Yen	IPGL50JT	Total Return
Index	Reuters	Version
IPOX Global 50 Index	.IPGL50	Price Return
IPOX Global 50 Index Australian Dollar	.IPGL50AP	Price Return
IPOX Global 50 Index China Yuan Renminbi	.IPGL50CP	Price Return
IPOX Global 50 Index Euro currency	.IPGL50EP	Price Return
IPOX Global 50 Index Japanese Yen	.IPGL50JP	Price Return
IPOX Global 50 Index NTR	.IPGL50UN	Net Total Return
IPOX Global 50 Index NTR Australian Dollar	.IPGL50AN	Net Total Return
IPOX Global 50 Index NTR China Yuan Renminbi	.IPGL50CN	Net Total Return
IPOX Global 50 Index NTR Euro currency	.IPGL50EN	Net Total Return
IPOX Global 50 Index NTR Japanese Yen	.IPGL50JN	Net Total Return
IPOX Global 50 Index TR	.IPGL50UT	Total Return
IPOX Global 50 Index TR Australian Dollar	.IPGL50AT	Total Return
IPOX Global 50 Index TR China Yuan Renminbi	.IPGL50CT	Total Return
IPOX Global 50 Index TR Euro currency	.IPGL50ET	Total Return
IPOX Global 50 Index TR Japanese Yen	.IPGL50JT	Total Return



APPENDIX III: The IPOX International Index

The IPOX International Index is an applied market capitalization-weighted index which measures the performance of the largest 50 companies ranked quarterly by market capitalization in the IPOX Global Composite Index and which are domiciled in a country outside the United States and trade on an accessible global stock exchange.

- The IPOX Global Composite Index is the starting universe.
- On the Tuesday preceding quarterly U.S. Futures and Options expiration, stocks in the IPOX Global Composite Index are ranked by market capitalization whereby market capitalization is defined as the total number of shares outstanding times closing price in USD. The largest 50 firms are then selected.
- Companies must have a minimum average daily equity turnover of USD million 2.5.
- The index applies a 10.00% capping on the largest constituents on the respective quarterly rebalancing event. If applicable, the influence of companies making up more than 5.00% is capped at 50.00%. During rebalancing periods, the weighting of individual constituents may exceed 10.00% and the weighting of the companies making up more than 5% may exceed 50.00%.
- The IPOX Global 50 Index is available in real-time and has a base date of July 25, 2014 at 500.00 with backtested performance going back to Jan. 2, 1998.
- The following tickers pertain to the IPOX International Index and its various versions:

Index	Bloomberg	Version
IPOX International Index (USD)	IPXI	Price Return
IPOX International Index (USD)	IPXUIPXI	Total Return
IPOX International Index (USD)	IPXUIPXT	Net Total Return
Index	Reuters	Version
IPOX International Index (USD)	.IPXI	Price Return
IPOX International Index (USD)	.IPXUIPXI	Total Return
IPOX International Index (USD)	.IPXUIPXT	Net Total Return



APPENDIX IV: The IPOX U.S. Indexes

The IPOX U.S. Indexes (IPOX U.S. Composite, IPOX 100 U.S. Index, IPOX 30 U.S. Index) are designed to provide a respective benchmark for IPO and Spin-off activity of companies whose primary domicile is in the United States and or/trade on a stock exchange in the United States.

- The index methodology, including the initial screening and periodic rebalancing process, is consistent with that of all other IPOX Indexes.
- The IPOX 100 U.S. and the IPOX 30 U.S. are constructed by selecting the largest 100 (30) companies ranked quarterly by market capitalization from the broad-based IPOX U.S. Composite Index, a sub-index of the IPOX Global Composite Index, adjusted for liquidity.
- The weighting of each component in the IPOX 100 U.S. and IPOX 30 U.S. is capped at 10.00% of the index's market capitalization at the quarterly rebalancing event with companies making up more than 5.00% unable to exceed 50.00%. During rebalancing periods, the weighting of individual constituents may exceed 10.00% and the weighting of the companies making up more than 5.00% may exceed 50.00%.
- Companies must have a minimum average daily equity turnover of USD million 5.
- The IPOX 100 U.S. and IPOX 30 U.S. are disseminated in real-time in price and (net) total return (end-of-day) format. Both indexes started real-time calculation on August 5, 2004 at a level of 500.00 with backtested performance going back to December 31,1975.
- The following tickers pertain to the IPOX U.S. Indexes and its various versions:

Index	Bloomberg	Version
IPOX U.S. Composite Index	IPXC	Price Return
IPOX 100 U.S. Index	IPXO	Price Return
IPOX 100 U.S. Index	IPXUOTR	Total Return
IPOX 100 U.S. Index	IPXUONTR	(Net) Total Return
IPOX 30 U.S. Index	IPXT	Price Return
IPOX 30 U.S. Index	IPXUUTTR	Total Return
Index	Reuters	Version
IPOX U.S. Composite Index	.IPXC	Price Return
IPOX 100 U.S. Index	.IPXO	Price Return
IPOX 100 U.S. Index	.IPXUOTR	Total Return
IPOX 100 U.S. Index	.IPXUONTR	(Net) Total Return
IPOX 30 U.S. Index	.IPXT	Price Return
IPOX 30 U.S. Index	.IPXUUTTR	Total Return



APPENDIX V: The IPOX Europe Indexes

The IPOX Europe Indexes (IPOX 100 Europe, IPOX 30 Europe) are an applied market capitalization-weighted index which measures the performance of 30 companies ranked quarterly by market capitalization in the IPOX Europe Composite Index – a sub-index of the IPOX Global Composite Index – and which are domiciled and traded in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Ireland, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland, The Netherlands or The United Kingdom.

- The IPOX Europe Composite Index, a sub-index of the IPOX Global Composite Index, is the starting universe.
- On the Tuesday preceding quarterly U.S. Futures and Options expiration, stocks in the IPOX IPOX Europe Composite Index are ranked by market capitalization whereby market capitalization is defined as the total number of shares outstanding times closing price in EUR. The top 100 (30) names are then selected.
- If a stock is listed under multiple exchanges, the stock with the highest liquidity is used.
- Companies must have a minimum average daily equity turnover of EUR million 2.5.
- The index applies a 10.00% capping on the largest constituents on the respective quarterly rebalancing event. Companies making up more than 4.00% are capped at 40.00%.
- The IPOX Europe Indexes are disseminated in real-time in parice and total return (end-of-day) format.
- The following tickers pertain to the IPOX Europe Indexes and its various versions:

Index	Bloomberg	Version
IPOX 30 Europe Index (EUR)	IXTE	PriceReturn
IPOX 30 Europe Index (EUR)	IPXUETTR	Total Return
IPOX 100 Europe Index (EUR)	TBD	Price Return
IPOX 100 Europe Index (EUR)	TBD	Total Return
IPOX 100 Europe Index (USD)	IPGL30	Price Return
IPOG 100 Europe Index (USD)	TBD	Total Return
Index	Reuters	Version
IPOX Europe Index (EUR)	.IPTE	Price Return
IPOX 30 Europe Index (EUR)	.IPXUETTR	Total Return
IPOX 100 Europe Index (EUR)	TBD	Price Return
IPOX 100 Europe Index (EUR)	TBD	Total Return
IPOX 100 Europe Index (USD)	.IPGL30	Price Return
IPOG 100 Europe Index (USD)	TBD	Total Return



APPENDIX VI: The IPOX Nordic Index

The IPOX Nordic Index is an applied market capitalization-weighted index which measures the performance of 30 companies ranked quarterly by market capitalization in the IPOX Europe Composite Index—a sub-index of the IPOX Global Composite Index – and which are domiciled and traded in Denmark, Finland, Norway or Sweden.

- The IPOX Europe Composite, a sub-index of the IPOX Global Composite Index, is the starting universe.
- On the Tuesday preceding quarterly U.S. Futures and Options expiration, stocks in the IPOX Europe Composite Index are ranked by market capitalization whereby market capitalization is defined as the total number of shares outstanding times closing price in EUR. The top 20 names are then selected.
- If a stock is listed on multiple exchanges, the stock with the highest liquidity is used. Companies must have a minimum average daily equity turnover of EUR million 1.5.
- The index applies a 10.00% capping on the largest constituents on the respective quarterly rebalancing event. If applicable, the influence of companies making up more than 5.00% is capped at 50.00%. During rebalancing periods, the weighting of individual constituents may exceed 10.00% and the weighting of the companies making up more than 5.00% may exceed 50.00%.
- The IPOX Nordic Index is disseminated in real-time in price and total return (end-of-day) format. The real-time index started to calculate live on Oct. 1, 2014 at 1000.00.
- The following tickers pertain to the IPOX Nordic Index and its various versions:

Index	Bloomberg	Version
IPOX Nordic Index (EUR)	IPND	Price Return
IPOX Nordic Index (EUR)	IXNDT	Total Return
IPOX Nordic Index (EUR)	IXNDN	Net Total Return
Index	Reuters	Version
IPOX Nordic Index (EUR)	.IPND	Price Return
IPOX Nordic Index (EUR)	.IXNDT	Total Return
IPOX Nordic Index (EUR)	.IXNDN	Net Total Return



APPENDIX VII: The IPOX Asia-Pacific Index

The IPOX Asia-Pacific Index is an applied market capitalization-weighted index which measures the performance of 30 companies ranked quarterly by market capitalization in the IPOX Asia-Pacific Composite Index – a sub-index of the IPOX Global Composite Index – and which are domiciled and traded in Australia, Hong Kong (including Macau), New Zealand, Japan or Singapore and trade on a developed markets exchange.

- The IPOX Asia Composite Index, a sub-index of the IPOX Global Composite Index, is the starting universe.
- On the Tuesday preceding quarterly U.S. Futures and Options expiration, stocks in the IPOX Asia Composite Index are ranked by total market capitalization whereby total market capitalization is defined as the total number of shares outstanding times closing price in USD. The top 30 names are then selected.
- If a stock is listed on multiple exchanges, the stock with the highest liquidity is used. Companies must have a minimum average daily equity turnover of USD million 2.5.
- The index applies a 10.00% capping on the largest constituents on the respective quarterly rebalancing event. If applicable, the influence of companies making up more than 5.00% is capped at 50.00%. During rebalancing periods, the weighting of individual constituents may exceed 10.00% and the weighting of the companies making up more than 5.00% may exceed 50.00%.
- The IPOX Asia-Pacific Index is disseminated in real-time in price and total return (end-of-day) format. The real-time index started to calculate live on Oct. 1st, 2014 at 500.00 with backtested history going back to December 31, 1996.
- The following tickers pertain to the IPOX Asia-Pacific Index and its various versions:

Index	Bloomberg	Version
IPOX Asia-Pacific Index (USD)	IPTA	Price Return
IPOX Asia-Pacific Index (USD)	IPXUATTR	Total Return
Index	Reuters	Version
IPOX Asia-Pacific Index (USD)	.IPTA	Price Return
IPOX Asia-Pacific Index (USD)	.IPXUATTR	Total Return



APPENDIX VIII: The IPOX China Indexes

The IPOX China Indexes (IPOX China Composite, IPOX China Index) are designed to provide a respective benchmark for IPO and Spin-off activity of companies whose primary domicile is in China and Taiwan and/or trade on an accessible developed markets exchange.

- The IPOX China Composite Index, a sub-index of the IPOX Global Composite Index, is the starting universe. For China domiciled companies issuing H-shares, the total number of shares outstanding is used to determine the weight of the respective company in the index.
- On the Tuesday preceding quarterly U.S. Futures and Options expiration, stocks in the IPOX China Composite Index are ranked by market capitalization whereas market capitalization is defined as the total number of shares outstanding times closing price in USD. The top 30 names are then selected.
- If a stock is listed on multiple exchanges, the stock with the highest liquidity is used. Companies must have a minimum average daily equity turnover of USD million 2.5.
- The IPOX China 30 Index applies a 10.00% capping on the largest constituents on the respective quarterly rebalancing event. If applicable, the influence of companies making up more than 5.00% is capped at 50.00%. During rebalancing periods, the weighting of individual constituents may exceed 10.00% and the weighting of the companies making up more than 5.00% may exceed 50.00%.
- The IPOX China Composite Index and the IPOX China 30 Index are disseminated in real-time in price and total return (end-of-day) format. The real-time indexes started to calculate live on Sep. 30, 2006 at 500.00 and have a history going back to December 31, 1996.
- The following tickers pertain to the IPOX China Indexes and its various versions:

Index	Bloomberg	Version
IPOX China Composite Index (USD)	IPXUCHCP	Price Return
IPOX China Composite Index (USD)	IPXUCHTR	Total Return
IPOX China Index (USD)	CNI	Price Return
IPOX China Index (USD)	IPXUCNTR	Total Return
Index	Reuters	Version
IPOX China Composite Index (USD)	.IPXUCHCP	Price Return
IPOX China Composite Index (USD)	.IPXUCHTR	Total Return
IPOX China Index (USD)	.CNI	Price Return
IPOX China Index (USD)	.IPXUCNTR	Total Return



APPENDIX IX: The IPOX U.S. Unicorn 10 Index

The IPOX U.S. Unicorn 10 Index is an equally weighted index which measures the performance of a sub-group of companies, ranked monthly by total market capitalization in the IPOX U.S. Composite Index, a sub-index of the IPOX Global Composite Index, adjusted for minimum liquidity thresholds and other certain membership criteria, using the following steps:

- The IPOX U.S. Composite Index is the starting universe.
- The IPOX U.S. Composite is then screened for companies which entered the IPOX U.S. Composite Index and whose pre-IPO valuation has exceeded more than USD billion 1, fitting the definition of a “Unicorn” according to Wikipedia: [https://en.wikipedia.org/wiki/Unicorn_\(finance\)](https://en.wikipedia.org/wiki/Unicorn_(finance))
- On the Monday preceding the monthly U.S. equity option expiration, applicable stocks in the respective universe are then ranked by market capitalization whereby market capitalization is defined as the total number of shares outstanding times closing price in USD.
- The largest 10 stocks ranked monthly by market capitalization are then selected.
- The Index includes companies with a minimum average daily equity turnover of USD million 25.
- The weight of each stock is capped at 10% on each monthly rebalancing event.
- The following ticker pertains to the IPOX U.S. Unicorn 10 Index:

Index	Bloomberg	Reuters
IPOX U.S. Unicorn 10 Index	TBD	TBD



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