

OBJECTIVE The IPOX® Nordic Index provides exposure to 30 of the largest, best performing and most liquid New Listings In the Nordic region by applying the IPOX® Indexes Technology.

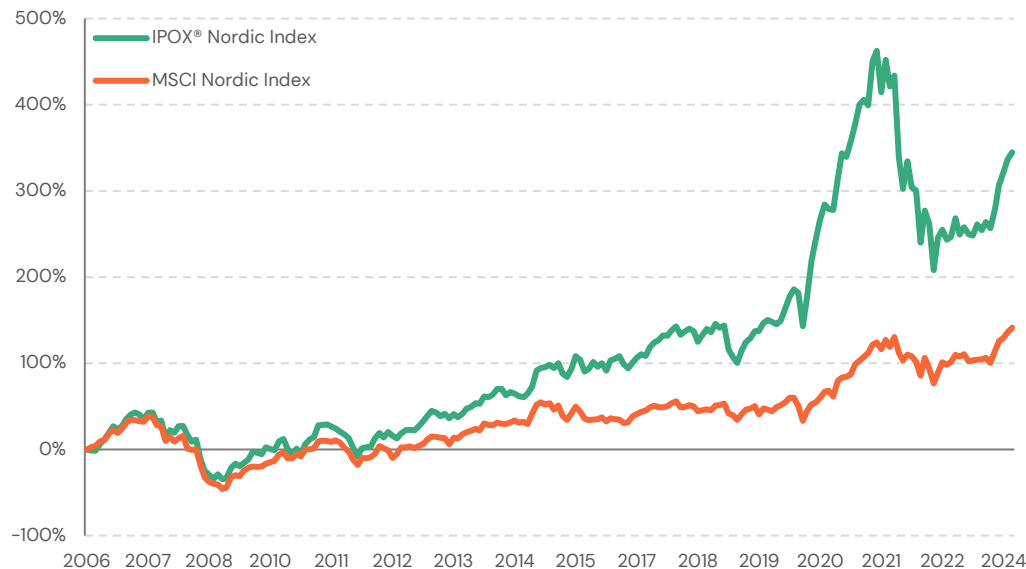
Index Ticker **IPND**

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)

(JUL 2006 – MAR 2024)



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	20.34
2022	-35.68
2023	18.50

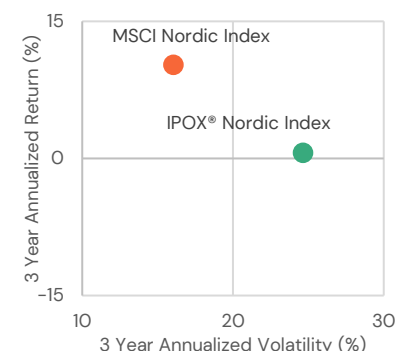
INDEX PERFORMANCE – TOTAL RETURN (%)

(AS OF 03/29/2024)

RETURN STATISTICS (%)	RETURNS			ANNUALIZED RETURNS			
	1 Month	3 Month	2023	1 Year	3 Year	5 Year	10 Year
IPOX® NORDIC INDEX	2.07	10.55	10.55	32.87	0.59	16.92	13.44†
MSCI NORDIC COUNT. INDEX	3.43	8.26	8.26	20.01	10.23	13.68	10.03

RISK STATISTICS (%)	3-YEAR STATISTICS			ANNUALIZED RISK		
	Alpha	Beta	Correlation	3 Year	5 Year	10 Year
IPOX® NORDIC INDEX	-11.62	1.38	0.90	24.64	23.30	18.93†
MSCI NORDIC COUNT. INDEX	--	1.00	1.00	16.04	16.28	14.07

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.



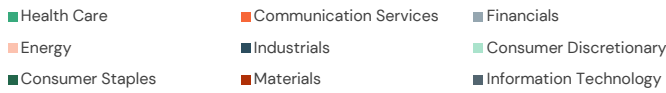
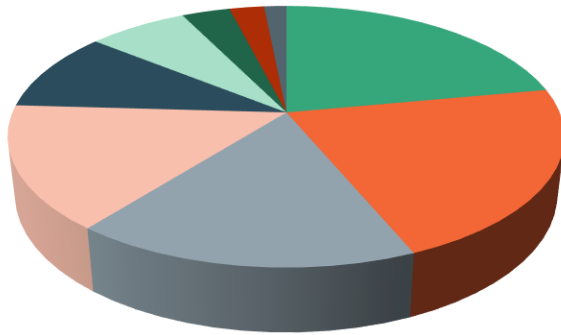
SUMMARY STATISTICS

NUMBER OF CONSTITUENTS	30
DIVIDEND YIELD (%)	3.67
MKT CAP (EUR BILLIONS)	
TOTAL	780.62
AVERAGE	26.02
MEDIAN	1.58
MAX	532.81
MIN	0.38
ETF/RIC COMPLIANT	YES
INDEX LEVEL (AS OF 03/29/2024)	2911.57
DEVELOPED/EMERGING MKT (%)	100.00/0.00

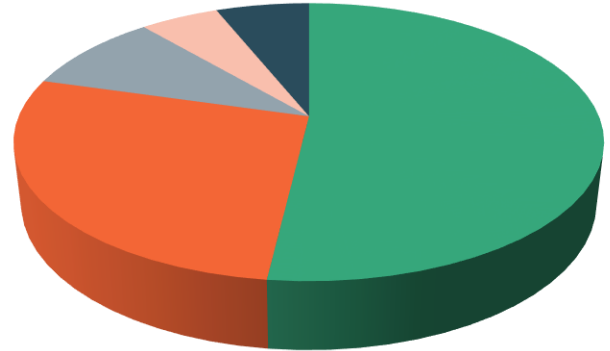
SELECT HOLDINGS

COMPANY	GICS SECTOR
SPOTIFY TECHNOLOGY SA	Communication Services
EQT AB	Financials
NORDNET AB PUBL	Financials
NOVO NORDISK A/S	Health Care
SWEDISH ORPHAN BIOVITRUM AB	Health Care
VAR ENERGI ASA	Energy
DOF GROUP ASA	Energy
TELENOR ASA	Communication Services
MUNTERS GROUP AB	Industrials
BONESUPPORT HOLDING AB	Health Care

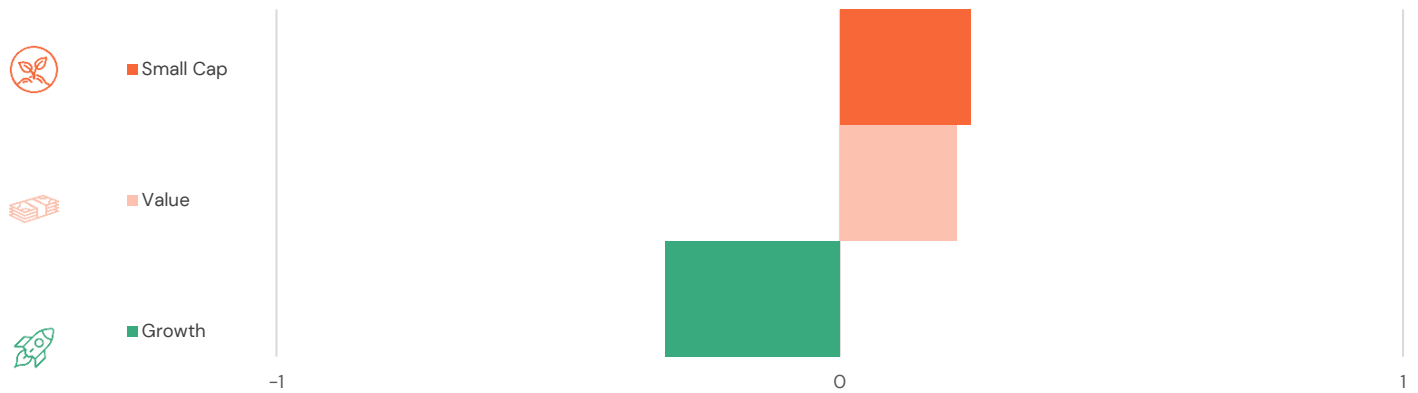
GICS SECTOR BREAKDOWN



COUNTRY BREAKDOWN

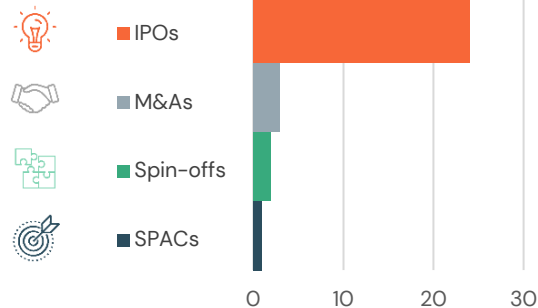


FUNDAMENTAL FACTOR EXPOSURE

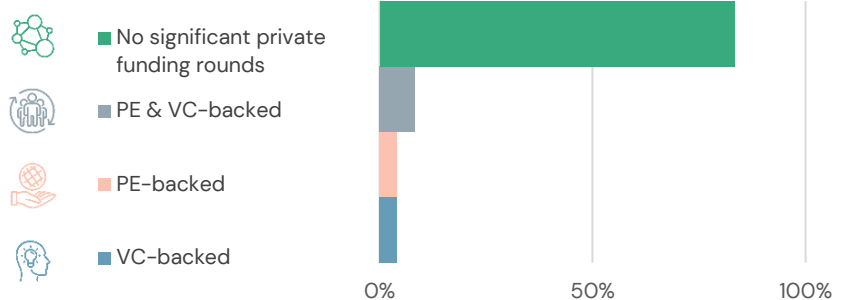


IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the MSCI Nordic are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional ranking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

DEAL TYPE



CAPITAL SOURCE



ABOUT IPOX

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