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Information about the index, including rule book, company description and historic data, can be found at:
www.snetmedicalindexes.com

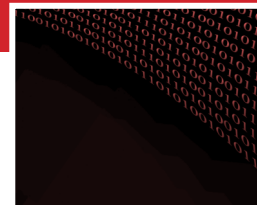
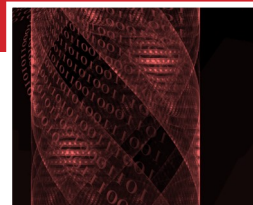
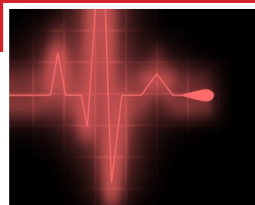
TICKERS:

S-Network Healthcare Innovation Index: PHIX

S-Network Healthcare Innovation Total Return Index: PHIXTR

March 2021

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Q1 2021 Review: S-Network Healthcare Innovation Index

Index Performance. The S-Network Healthcare Innovation Total Return Index (TICKER: PHIXTR) increased +18.21% from 3963.90 to 3529.42 in the quarter ended March 31, 2021. This compares to an increase in S-Network US Equity Large-Cap 500 Total Return Index (TICKER: SN500T) of +5.42% and a decrease in the Nasdaq Biotechnology Total Return Index (TICKER: XNBI) of -0.55%.

The S-Network Healthcare Innovation Total Return Index rose +54.18% in the past 12 months. This compares to a +59.63% rise in the S-Network US Equity Large-Cap 500 Total Return Index and a +40.13% rise in the Nasdaq Biotechnology Total Return Index.

Index Description. The S-Network Healthcare Innovation Index (TICKER: PHIX) is designed to capture merger and acquisition opportunities in the biotech and pharmaceutical industry. PHIX consists of companies included in the S-Network Biopharma Merger & Acquisition Index (PBMA) that pass additional screens.

Inclusion Criteria. PHIX consists of companies listed on a US stock exchange and principally engaged in one of the following healthcare sectors: a) biotechnology and b) pharmaceuticals. Constituents must have a market capitalization of no less than \$1 billion and no more than \$50 billion. Constituents must sustain an average daily trading volume in excess of \$1 million for the 90-day period preceding a reconstitution. Constituents must have one or more drugs in either Phase II or Phase III US Food and Drug Administration (FDA) clinical trials which are not in a partnership. Constituents must also have one or more drugs that meet at least one of the following criteria:

- I. Breakthrough, Fast Track or Orphan drug status
- II. Expected Catalyst within the next 24 months

The number of stocks contained in the PHIX is fixed at 30. If more than 30 companies exhibit the above criteria, the index selects the 30 companies with the highest ratio of peak forecasted sales for the drugs in clinical trials to full market capitalization. If fewer than 30 companies exhibit the above criteria, the index selects the remaining companies to meet the fixed count based on the highest ratios of peak forecasted sales for the drugs in clinical trials to full market capitalization.

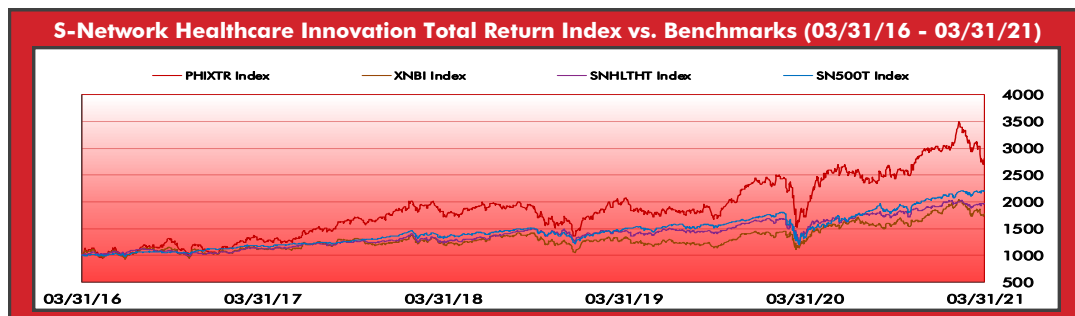
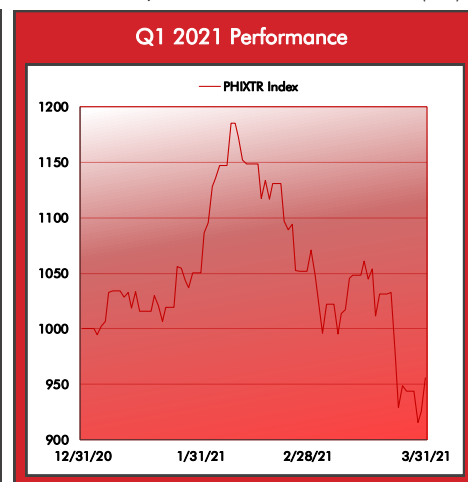
Weighting Methodology. The constituents of PHIX are equal weighted.

Rebalancing. PHIX is reconstituted and rebalanced quarterly at the close of trading on the third Friday of the last month of each calendar quarter.

Index Data. PHIX is calculated daily by S-Network Global Indexes. Daily values from December 31, 2013 are available on the index website and through various data vendors. End-of-day index values are distributed daily via the NYSE Global Index Feed (GIF).

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
MACROGENICS INC	MGNX US	22.86	31.85	39.33%
CORTEXME INC	CRTX US	27.78	36.03	29.70%
AGIOS PHARMACEUTICALS INC	AGIO US	43.33	51.64	19.18%
MADRIGAL PHARMACEUTICALS INC	MDGL US	111.17	116.97	5.22%
INOVIO PHARMACEUTICALS INC	INO US	8.85	9.28	4.86%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
IMMUNOVANT INC	IMVT US	46.19	16.04	-65.27%
SAREPTA THERAPEUTICS INC	SRPT US	170.49	74.53	-56.28%
ACADIA PHARMACEUTICALS INC	ACAD US	53.46	25.80	-51.74%
KARYOPHARM THERAPEUTICS INC	KPTI US	15.48	10.52	-32.04%
AXSOME THERAPEUTICS INC	AXSM US	81.47	56.62	-30.50%



*Note: This chart is a normalized historical graph
 Data Source: Bloomberg Data as of March 31 2021

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

Index Statistical Profile

Capitalization Profile	
Number of Constituents	30
TOTAL MARKET CAPITALIZATION	59.43 Billion USD
LARGEST MARKET CAPITALIZATION	5.92 Billion USD
SMALLEST MARKET CAPITALIZATION	785.15 Million USD
AVERAGE MARKET CAPITALIZATION	1.98 Billion USD
MEDIAN MARKET CAPITALIZATION	1.61 Billion USD

Total Return Appreciation				
	PHIXTR	XNBI	SNHLTHT	SN500T
Since Inception	252.94%	106.02%	149.25%	156.24%
5 Year	182.06%	77.84%	97.05%	120.74%
3 Year	55.09%	43.27%	56.11%	63.42%
1 Year	54.18%	40.13%	36.99%	59.63%

Compound Annual Growth Rate (CAGR)				
	PHIXTR	XNBI	SNHLTHT	SN500T
Since Inception	19.00%	10.48%	13.42%	13.86%
5 Year	23.05%	12.20%	14.53%	17.16%
3 Year	15.75%	12.73%	16.01%	17.79%
1 Year	54.18%	40.13%	36.99%	59.63%

Annualized Standard Deviation (Monthly)				
	PHIXTR	XNBI	SNHLTHT	SN500T
Since Inception	32.97%	22.78%	13.91%	14.26%
5 Year	32.21%	21.49%	14.26%	15.17%
3 Year	34.49%	22.99%	16.06%	18.76%
1 Year	39.47%	21.35%	16.37%	17.97%

Sharpe Ratio				
	PHIXTR	XNBI	SNHLTHT	SN500T
Since Inception	0.5516	0.4246	0.9064	0.9150
5 Year	0.6799	0.5146	0.9387	1.0558
3 Year	0.4168	0.4940	0.9109	0.8750
1 Year	1.3701	1.8748	2.2535	3.3123

Top Ten Constituents			
Company	Ticker	Country	Weight
MACROGENICS INC	MGNX US	United States	3.91%
DECIPHERA PHARMACEUTICALS INC	DCPH US	United States	3.85%
AGIOS PHARMACEUTICALS INC	AGIO US	United States	3.71%
MADRIGAL PHARMACEUTICALS INC	MDGL US	United States	3.68%
SERES THERAPEUTICS INC	MCRB US	United States	3.57%
ACADIA PHARMACEUTICALS INC	ACAD US	United States	3.54%
ZOGENIX INC	ZGNX US	United States	3.53%
EPIZYME INC	EPZM US	United States	3.53%
IMMUNOVANT INC	IMVT US	United States	3.50%
AURINIA PHARMACEUTICALS INC	AUPH US	Canada	3.50%

Beta Matrix** (5 Year/Monthly)				
	PHIXTR	XNBI	SNHLTHT	SN500T
PHIXTR	1.0000	0.5931	0.3291	0.3132
XNBI	1.3329	1.0000	0.5565	0.4651
SNHLTHT	1.6800	1.2641	1.0000	0.8626
SN500T	1.4125	0.9334	0.7621	1.0000

Correlation Matrix** (5 Year/Monthly)				
	PHIXTR	XNBI	SNHLTHT	SN500T
PHIXTR	1.0000			
XNBI	0.8891	1.0000		
SNHLTHT	0.7436	0.8387	1.0000	
SN500T	0.6651	0.6588	0.8108	1.0000

R-Square Matrix** (5 Year/Monthly)				
	PHIXTR	XNBI	SNHLTHT	SN500T
PHIXTR	1.0000			
XNBI	0.7906	1.0000		
SNHLTHT	0.5529	0.7034	1.0000	
SN500T	0.4424	0.4341	0.6574	1.0000

*All data as of March 31, 2021

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

