

OBJECTIVE

The IPOX[®] Liquid Investment Grade Bond Index is designed to be a corporate-bond counterpart to the broader IPOX[®] Index Universe. The Index seeks to measure the performance of U.S. dollar denominated, investment grade corporate debt publicly issued in the U.S. domestic market by IPOX[®] constituents.

Index Ticker

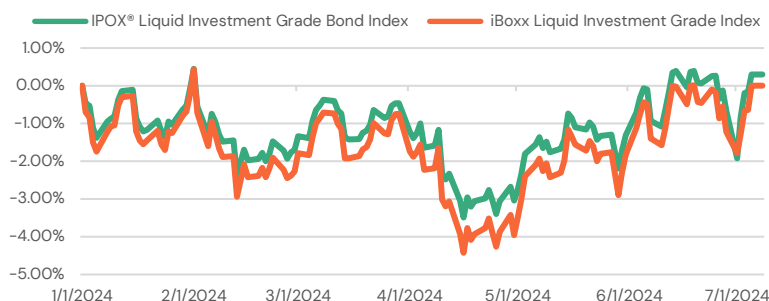
IPXULQD Index

METHODOLOGY

The IPOX[®] Liquid Investment Grade Bond Index is a market value-weighted index measuring the performance of Investment Grade bonds issued in the U.S. by companies included in the broader IPOX[®] Universe, which primarily consists of New Listings such as initial public offerings (IPOs), direct listings, spin-offs, selective de-SPACs, as well as related corporate actions we defined as IPO M&As. The index is reconstituted and adjusted monthly.

INDEX PERFORMANCE (%)

(AS OF 06/28/2024)



RETURN STATISTICS	RETURNS				ANNUALIZED RETURNS				
	1 Month	3 Month	2023	Since Inception	1 Year	3 Year	5 Year	10 Year	Since Inception
IPOX [®] LIQUID INVESTMENT GRADE BOND INDEX	0.66	-0.20	--	-0.66	--	--	--	--	-1.32
IBOXX USD LIQUID INVESTMENT GRADE INDEX	0.61	-0.48	9.45	-1.20	3.96	-3.87	0.38	2.43	-2.39

PORTFOLIO INFORMATION

CHARACTERISTICS	
MARKET VALUE OUTSTANDING (USD MILLION)	879,940.02
NUMBER OF HOLDINGS	886
PAR WEIGHTED COUPON	4.17
WEIGHTED AVERAGE EFFECTIVE CONVEXITY	1.00
WEIGHTED AVERAGE EFFECTIVE DURATION	7.17
WEIGHTED AVERAGE MATURITY IN YEARS	11.15
WEIGHTED AVERAGE MODIFIED DURATION	7.20
WEIGHTED AVERAGE PRICE	92.58
WEIGHTED AVERAGE YIELD TO MATURITY	5.38
WEIGHTED AVERAGE YIELD TO WORST	5.37

TOP HOLDINGS (%)

SECURITY NAME	WEIGHT
TMUS 3 7/8 04/15/30	0.75%
GS 6 3/4 10/01/37	0.68%
ABBV 3.2 11/21/29	0.57%
ABBV 4 1/4 11/21/49	0.55%
GS 1.948 10/21/27	0.45%
TMUS 3 3/4 04/15/27	0.44%
ABBV 2.95 11/21/26	0.43%
ABBV 4.05 11/21/39	0.40%
GS 3.102 02/24/33	0.39%
GS 4.223 05/01/29	0.39%

CREDIT QUALITY (%)

CREDIT RATING	WEIGHT
AAA/Aaa	0.00%
AA+/Aa1	0.00%
AA/Aa2	1.02%
AA-/Aa3	7.67%
A+/A1	11.02%
A/A2	17.43%
A-/A3	18.71%
BBB+/Baa1	7.43%
BBB/Baa2	27.11%
BBB-/Baa3	9.59%
BB+/Ba1	0.00%
BB/Ba2	0.00%
BB-/Ba3	0.00%
B+/B1	0.00%
B/B2	0.00%
B-/B3	0.00%
CCC+/Caa1	0.00%
CCC/Caa2	0.00%
CCC-/Caa3	0.00%
CC/Ca	0.00%
C	0.00%
D	0.00%
NOT RATED	0.00%

MATURITY BREAKDOWN

TIME TO MATURITY	WEIGHT	NUM OF HOLDINGS
0 - 1 YEARS	0.57%	7
1 - 5 YEARS	36.98%	335
5 - 10 YEARS	27.31%	226
10 - 20 YEARS	13.71%	131
20 YEARS & OVER	21.43%	187

SECTOR BREAKDOWN

GICS SECTOR	WEIGHT
HEALTH CARE	31.12%
FINANCIALS	19.47%
ENERGY	10.28%
INFORMATION TECHNOLOGY	9.90%
COMMUNICATION SERVICES	8.01%
INDUSTRIALS	6.41%
CONSUMER DISCRETIONARY	5.54%
CONSUMER STAPLES	5.00%
UTILITIES	2.29%
MATERIALS	1.20%
REAL ESTATE	0.77%

COUNTRY BREAKDOWN

COUNTRY	WEIGHT
UNITED STATES	89.68%
BRITAIN	4.09%
SAUDI ARABIA	2.10%
SWITZERLAND	1.46%
GERMANY	0.93%
CANADA	0.58%
IRELAND	0.37%
BERMUDA	0.31%
NORWAY	0.31%
JAPAN	0.09%
CHINA	0.08%

ISSUER BREAKDOWN

TYPE	WEIGHT	NUM OF HOLDINGS
IPO M&A	82.70%	701
NEW LISTINGS*	17.30%	185

*NEW LISTINGS include initial public offerings (IPOs), direct listings, spin-offs, and deSPACs.

NUM OF HOLDINGS	
IG*	886
HY**	0

*IG, investment grade rating
**HY, high yield or below investment grade rating

ABOUT IPOX

IPOX Schuster, LLC ("IPOX") is an independent and innovative Financial Services firm specialized in Financial Products Design related to global New Listings, such as Initial Public Offerings (IPOs), Spin-offs and respective M&A ("IPO M&A"). IPOX is the pioneer investment decision support tools related to New Listings and provides asset allocation solutions for investors to this underrepresented, unique and dynamic space which often also serves as a unique proxy or innovation and economic growth. Active and passive IPOX[®]-linked products, as well as custom tailored solutions for clients representing more than USD 4.0 billion have been launched since 2005 in all world regions. Chicago-IL based with an overseas representation in Edinburgh, Scotland, IPOX has its roots in academic work pursued in the Financial Markets Group (FMG) at the London School of Economics (LSE). To learn more, please write to info@ipox.com or visit www.ipox.com.