

## OBJECTIVE

The IPOX® High Yield 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 below investment grade corporate debt publicly issued in the U.S. domestic market by IPOX® constituents.

Index Ticker

IPXUHYG Index

## METHODOLOGY

The IPOX® High Yield Bond Index is a market value-weighted index measuring the performance of high-yield 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 07/31/2024)

| RETURN STATISTICS                 | RETURNS |         |       |                 | ANNUALIZED RETURNS |        |        |         |                 |
|-----------------------------------|---------|---------|-------|-----------------|--------------------|--------|--------|---------|-----------------|
|                                   | 1 Month | 3 Month | 2023  | Since Inception | 1 Year             | 3 Year | 5 Year | 10 Year | Since Inception |
| IPOX® HIGH YIELD BOND INDEX       | 1.33    | 4.27    | --    | 4.51            | --                 | --     | --     | --      | 7.78            |
| IBOXX USD LIQUID HIGH YIELD INDEX | 2.10    | 4.31    | 12.89 | 4.42            | 10.79              | 2.11   | 3.56   | 4.10    | 7.63            |

## PORTFOLIO INFORMATION

| CHARACTERISTICS                        |            |
|----------------------------------------|------------|
| MARKET VALUE OUTSTANDING (USD MILLION) | 106,717.85 |
| NUMBER OF HOLDINGS                     | 140        |
| PAR WEIGHTED COUPON                    | 5.66       |
| WEIGHTED AVERAGE EFFECTIVE CONVEXITY   | -0.28      |
| WEIGHTED AVERAGE EFFECTIVE DURATION    | 2.98       |
| WEIGHTED AVERAGE MATURITY IN YEARS     | 4.75       |
| WEIGHTED AVERAGE MODIFIED DURATION     | 3.99       |
| WEIGHTED AVERAGE PRICE                 | 97.94      |
| WEIGHTED AVERAGE YIELD TO MATURITY     | 6.20       |
| WEIGHTED AVERAGE YIELD TO WORST        | 5.99       |

## TOP HOLDINGS (%)

| SECURITY NAME         | WT    |
|-----------------------|-------|
| THC 6 1/8 10/01/28    | 2.39% |
| WDC 4 3/4 02/15/26    | 2.16% |
| SQ 6 1/2 05/15/32     | 1.94% |
| THC 6 1/8 06/15/30    | 1.89% |
| OGN 4 1/8 04/30/28    | 1.86% |
| OGN 5 1/8 04/30/31    | 1.72% |
| URI 4 7/8 01/15/28    | 1.56% |
| THC 6 1/4 02/01/27    | 1.45% |
| NCRATL 9 1/2 04/01/29 | 1.40% |
| THC 5 1/8 11/01/27    | 1.40% |

## CREDIT QUALITY (%)

| CREDIT RATING | WT     |
|---------------|--------|
| AAA/Aaa       | 0.00%  |
| AA+/Aa1       | 0.00%  |
| AA/Aa2        | 0.00%  |
| AA-/Aa3       | 0.00%  |
| A+/A1         | 0.00%  |
| A/A2          | 0.00%  |
| A-/A3         | 0.00%  |
| BBB+/Baa1     | 0.00%  |
| BBB/Baa2      | 0.00%  |
| BBB-/Baa3     | 0.00%  |
| BB+/Ba1       | 16.72% |
| BB/Ba2        | 32.27% |
| BB-/Ba3       | 22.75% |
| B+/B1         | 17.17% |
| B/B2          | 7.85%  |
| B-/B3         | 3.10%  |
| CCC+/Caa1     | 0.14%  |
| 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 | WT     | NUM OF HOLDINGS |
|------------------|--------|-----------------|
| 0 - 1 YEARS      | 0.00%  | 0               |
| 1 - 5 YEARS      | 58.91% | 83              |
| 5 - 10 YEARS     | 40.85% | 56              |
| 10 - 20 YEARS    | 0.00%  | 0               |
| 20 YEARS & OVER  | 0.24%  | 1               |

## SECTOR BREAKDOWN

| GICS SECTOR            | WT     |
|------------------------|--------|
| ENERGY                 | 21.33% |
| INDUSTRIALS            | 18.81% |
| HEALTH CARE            | 18.58% |
| FINANCIALS             | 13.22% |
| CONSUMER DISCRETIONARY | 12.43% |
| INFORMATION TECHNOLOGY | 6.54%  |
| UTILITIES              | 3.49%  |
| COMMUNICATION SERVICES | 2.43%  |
| MATERIALS              | 1.32%  |
| REAL ESTATE            | 1.02%  |
| CONSUMER STAPLES       | 0.83%  |

## COUNTRY BREAKDOWN

| COUNTRY       | WT     |
|---------------|--------|
| UNITED STATES | 92.25% |
| CANADA        | 4.65%  |
| BERMUDA       | 2.03%  |
| FINLAND       | 0.77%  |
| BRITAIN       | 0.30%  |

## ISSUER BREAKDOWN

| TYPE          | WT     | NUM OF HOLDINGS |
|---------------|--------|-----------------|
| IPO M&A       | 57.58% | 75              |
| NEW LISTINGS* | 42.42% | 65              |

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

| NUM OF HOLDINGS |     |
|-----------------|-----|
| IG*             | 0   |
| HY**            | 140 |

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

## 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](http://www.ipox.com).