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OBJECTIVE

The IPOX[®] Aggregate 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 corporate debt publicly issued in the U.S. domestic market by IPOX[®] constituents.

Index Ticker

IPOXTD Index

METHODOLOGY

The IPOX® Aggregate Bond Index is a market value-weighted index measuring the performance of both investment-grade and highyield 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 monthly reconstituted and adjusted.

INDEX PERFORMANCE (%)

(AS OF 03/31/2024)

	RETURNS				ANNUALIZED RETURNS				
RETURN STATISTICS	1 Month	3 Month	2023	Since Inception	1 Year	3 Year	5 Year	10 Year	Since Inception
IPOX® AGGREGATE BOND INDEX	1.35	-0.30		-0.30					-1.19
BLOOMBERG US AGGREGATE BOND INDEX	0.92	-0.78	5.53	-0.78	1.70	-2.46	0.36	1.54	-3.08

TOP HOLDINGS (%)

PORTFOLIO INFORMATION

CHARACTERISTICS		SECURITY NAME	WE
MARKET VALUE OUTSTANDING (USD MILLION)	1,233,096.09	CVS 5.05 03/25/48	0.609
NUMBER OF HOLDINGS	1267.00	TMUS 3 7/8 04/15/30	0.54%
PAR WEIGHTED COUPON	4.24	GS 6 3/4 10/01/37	0.50%
VEIGHTED AVERAGE EFFECTIVE CONVEXITY	0.94	ABBV 3.2 11/21/29	0.41%
WEIGHTED AVERAGE EFFECTIVE DURATION	6.93	ABBV 4 1/4 11/21/49	0.41%
VEIGHTED AVERAGE MATURITY IN YEARS	10.70	CVS 4.3 03/25/28	0.40%
VEIGHTED AVERAGE MODIFIED DURATION	7.03	CVS 4.78 03/25/38	0.38%
VEIGHTED AVERAGE PRICE	93.33	MSFT 2.921 03/17/52	0.36%
WEIGHTED AVERAGE YIELD TO MATURITY	5.38	AMGN 5.65 03/02/53	0.36%
WEIGHTED AVERAGE YIELD TO WORST	5.36	AMGN 5 1/4 03/02/33	0.36%

MATURITY BREAKDOWN

TIME TO MATURITY	WEIGHT	NUM OF HOLDINGS
O – 1 YEARS	1.16%	15
1 – 5 YEARS	37.92%	500
5 - 10 YEARS	27.16%	343
10 - 20 YEARS	12.45%	163
20 YEARS & OVER	21.32%	246

ISSUER BREAKDOWN

ТҮРЕ	WEIGHT	NUM OF HOLDINGS	
IPO M&A	81.07%	973	
NEW LISTINGS*	18.93%	294	
*NEW LISTINGS include initial public offerings (IPOs), direct listings, spin-offs, and deSPACs.			

SECTOR BREAKDOWN

GICS SECTOR	WEIGHT
HEALTH CARE	25.62%
FINANCIALS	17.77%
INFORMATION TECHNOLOGY	14.60%
ENERGY	10.44%
INDUSTRIALS	6.90%
COMMUNICATION SERVICES	6.85%
CONSUMER DISCRETIONARY	6.83%
CONSUMER STAPLES	3.06%
REAL ESTATE	2.98%
UTILITIES	2.79%
MATERIALS	2.17%

COUNTRY BREAKDOWN

COUNTRY	WEIGHT
UNITED STATES	90.11%
BRITAIN	2.87%
ITALY	1.52%
CANADA	1.48%
SAUDI ARABIA	1.14%
NETHERLANDS	0.75%
GERMANY	0.73%
IRELAND	0.37%
FRANCE	0.36%
BERMUDA	0.23%
NORWAY	0.22%
SOUTH KOREA	0.08%
FINLAND	0.07%
JAPAN	0.06%

CREDIT QUALITY (%)

CREDIT RATING	WEIGHT
AAA/Aaa	3.10%
AA+/Aa1	0.00%
AA/Aa2	0.73%
AA-/Aa3	6.34%
A+/A1	5.47%
A/A2	9.29%
A-/A3	16.78%
BBB+/Baa1	13.23%
BBB/Baa2	27.33%
BBB-/Baa3	8.26%
BB+/Ba1	1.34%
BB/Ba2	3.04%
BB-/Ba3	3.02%
B+/B1	1.50%
B/B2	0.17%
B-/B3	0.39%
CCC+/Caa1	0.00%
CCC/Caa2	0.00%
CCC-/Caa3	0.00%
CC/Ca	0.00%
С	0.00%
D	0.00%

NUM OF HOLDINGS			
IG*	1108		
HY**	159		
*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 <u>www.ipox.com</u>.

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