

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

IPOHYG 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 03/29/2024)

| 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 | 1.17 | 1.11 | -- | 1.11 | -- | -- | -- | -- | 4.52 |
| IBOXX USD LIQUID HIGH YIELD INDEX | 4 | 1.26 | 12.89 | 1.26 | 10.32 | 1.93 | 3.54 | 3.85 | 5.16 |

PORTFOLIO INFORMATION

| CHARACTERISTICS | |
|--|------------|
| MARKET VALUE OUTSTANDING (USD MILLION) | 116,594.02 |
| NUMBER OF HOLDINGS | 159 |
| PAR WEIGHTED COUPON | 5.40 |
| WEIGHTED AVERAGE EFFECTIVE CONVEXITY | -0.17 |
| WEIGHTED AVERAGE EFFECTIVE DURATION | 3.22 |
| WEIGHTED AVERAGE MATURITY IN YEARS | 4.60 |
| WEIGHTED AVERAGE MODIFIED DURATION | 3.90 |
| WEIGHTED AVERAGE PRICE | 95.81 |
| WEIGHTED AVERAGE YIELD TO MATURITY | 6.46 |
| WEIGHTED AVERAGE YIELD TO WORST | 6.36 |

TOP HOLDINGS (%)

| SECURITY NAME | WT |
|-----------------------|-------|
| WDC 4 3/4 02/15/26 | 1.95% |
| OGN 4 1/8 04/30/28 | 1.69% |
| SIRI 4 07/15/28 | 1.57% |
| OGN 5 1/8 04/30/31 | 1.52% |
| URI 4 7/8 01/15/28 | 1.41% |
| BLCOCN 8 3/8 10/01/28 | 1.31% |
| CIVI 8 3/4 07/01/31 | 1.26% |
| NFE 6 1/2 09/30/26 | 1.26% |
| SIRI 5 08/01/27 | 1.24% |
| CIVI 8 3/8 07/01/28 | 1.24% |

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 | 14.14% |
| BB/Ba2 | 32.20% |
| BB-/Ba3 | 31.95% |
| B+/B1 | 15.83% |
| B/B2 | 1.80% |
| B-/B3 | 4.08% |
| 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 | WT | NUM OF HOLDINGS |
|------------------|--------|-----------------|
| 0 - 1 YEARS | 0.00% | 0 |
| 1 - 5 YEARS | 53.99% | 85 |
| 5 - 10 YEARS | 46.01% | 74 |
| 10 - 20 YEARS | 0.00% | 0 |
| 20 YEARS & OVER | 0.00% | 0 |

SECTOR BREAKDOWN

| GICS SECTOR | WT |
|------------------------|--------|
| ENERGY | 20.29% |
| INDUSTRIALS | 20.25% |
| CONSUMER DISCRETIONARY | 9.75% |
| FINANCIALS | 9.40% |
| HEALTH CARE | 9.13% |
| COMMUNICATION SERVICES | 9.05% |
| INFORMATION TECHNOLOGY | 7.84% |
| CONSUMER STAPLES | 6.25% |
| UTILITIES | 3.71% |
| REAL ESTATE | 2.71% |
| MATERIALS | 1.62% |

COUNTRY BREAKDOWN

| COUNTRY | WT |
|---------------|--------|
| UNITED STATES | 90.54% |
| CANADA | 8.76% |
| FINLAND | 0.69% |

ISSUER BREAKDOWN

| TYPE | WT | NUM OF HOLDINGS |
|---------------|--------|-----------------|
| IPO M&A | 50.89% | 80 |
| NEW LISTINGS* | 49.11% | 79 |

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

| NUMBER OF HOLDINGS | |
|--------------------|-----|
| IG* | 0 |
| 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 www.ipox.com.