

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

IPOXHYG 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 02/29/2024)

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	-0.07	--	--	-0.06	--	--	--	--	-0.33
IBOXX USD LIQUID HIGH YIELD INDEX	0.24	3.83	12.89	0.03	10.37	1.63	3.48	3.73	0.16

PORTFOLIO INFORMATION

CHARACTERISTICS	
MARKET VALUE OUTSTANDING (USD MILLION)	115,496.06
NUMBER OF HOLDINGS	159
PAR WEIGHTED COUPON	5.40
WEIGHTED AVERAGE EFFECTIVE CONVEXITY	-0.12
WEIGHTED AVERAGE EFFECTIVE DURATION	3.32
WEIGHTED AVERAGE MATURITY IN YEARS	4.69
WEIGHTED AVERAGE MODIFIED DURATION	3.96
WEIGHTED AVERAGE PRICE	95.13
WEIGHTED AVERAGE YIELD TO MATURITY	6.61
WEIGHTED AVERAGE YIELD TO WORST	6.51

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	28.65%
BB-/Ba3	35.50%
B+/B1	14.69%
B/B2	2.65%
B-/B3	4.38%
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.