

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

IPOX[®] LIQ

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 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 [®] LIQUID INVESTMENT GRADE BOND INDEX	-1.65	--	--	-1.70	--	--	--	--	-9.58
IBOXX USD LIQUID INVESTMENT GRADE INDEX	-2.07	2.49	9.45	-2.25	6.25	-3.31	1.82	2.62	-12.52

PORTFOLIO INFORMATION

CHARACTERISTICS	
MARKET VALUE OUTSTANDING (USD MILLION)	1,108,856.53
NUMBER OF HOLDINGS	1111
PAR WEIGHTED COUPON	4.12
WEIGHTED AVERAGE EFFECTIVE CONVEXITY	1.06
WEIGHTED AVERAGE EFFECTIVE DURATION	7.34
WEIGHTED AVERAGE MATURITY IN YEARS	11.43
WEIGHTED AVERAGE MODIFIED DURATION	7.37
WEIGHTED AVERAGE PRICE	92.27
WEIGHTED AVERAGE YIELD TO MATURITY	5.37
WEIGHTED AVERAGE YIELD TO WORST	5.36

TOP HOLDINGS (%)

SECURITY NAME	WEIGHT
CVS 5.05 03/25/48	0.66%
TMUS 3 7/8 04/15/30	0.60%
GS 6 3/4 10/01/37	0.55%
ABBV 3.2 11/21/29	0.45%
ABBV 4 1/4 11/21/49	0.45%
CVS 4.3 03/25/28	0.45%
CVS 4.78 03/25/38	0.42%
MSFT 2.921 03/17/52	0.40%
AMGN 5.65 03/02/53	0.39%
AMGN 5 1/4 03/02/33	0.39%

CREDIT QUALITY (%)

CREDIT RATING	WEIGHT
AAA/Aaa	3.41%
AA+/Aa1	0.00%
AA/Aa2	0.81%
AA-/Aa3	6.99%
A+/A1	6.03%
A/A2	10.24%
A-/A3	18.49%
BBB+/Baa1	14.05%
BBB/Baa2	30.43%
BBB-/Baa3	9.55%
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	0.00%	0
1 - 5 YEARS	36.72%	421
5 - 10 YEARS	25.89%	279
10 - 20 YEARS	13.78%	163
20 YEARS & OVER	23.61%	248

SECTOR BREAKDOWN

GICS SECTOR	WEIGHT
HEALTH CARE	27.27%
FINANCIALS	18.64%
INFORMATION TECHNOLOGY	15.27%
ENERGY	9.39%
COMMUNICATION SERVICES	6.60%
CONSUMER DISCRETIONARY	6.51%
INDUSTRIALS	5.69%
REAL ESTATE	3.00%
CONSUMER STAPLES	2.73%
UTILITIES	2.68%
MATERIALS	2.22%

COUNTRY BREAKDOWN

COUNTRY	WEIGHT
UNITED STATES	90.08%
BRITAIN	3.17%
ITALY	1.68%
SAUDI ARABIA	1.25%
NETHERLANDS	0.82%
GERMANY	0.80%
CANADA	0.72%
IRELAND	0.41%
FRANCE	0.40%
BERMUDA	0.26%
NORWAY	0.24%
SOUTH KOREA	0.09%
JAPAN	0.07%

ISSUER BREAKDOWN

TYPE	WEIGHT	NUM OF HOLDINGS
IPO M&A	84.06%	894
NEW LISTINGS*	15.94%	217

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

NUM OF HOLDINGS	
IG*	1,111
HY**	0

*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.