

<b>As of 04/26/24</b>		
<b>Indicated Yield</b>	10.19%	
<b>Average CEF Discount</b>	-5.61%	
<b>Index Characteristics</b>		
<b>Average Market Capitalization</b>	1,277,195,713.54	
<b>Median Market Capitalization</b>	908,154,541.29	
<b>Maximum Market Capitalization</b>	5,722,450,964.64	
<b>Minimum Market Capitalization</b>	440,540,714.70	
<b>Fixed Income Characteristics</b>		
	<b>Debt Only</b>	<b>Index</b>
<b>Overall Duration</b>	5.14	4.42
<b>Leverage</b>	33.26%	28.60%
<b>Overall Credit Rating</b>	BB	
<b>Asset Class Allocation</b>		
<b>Asset Class</b>	<b>Allocation</b>	<b>Yield</b>
Equity	14.02%	9.07
Debt	85.98%	10.37

<b>Issuer Allocation</b>	
<b>Issuer Name</b>	<b>Allocation</b>
Nuveen	17.81%
PIMCO	16.55%
BlackRock	11.64%
Franklin Templeton	8.44%
abrdn	3.69%
Eagle Point	3.50%
Oxford Lane	3.41%
Kayne Anderson	3.09%
First Trust	3.01%
Blackstone	2.97%
ALPS	2.83%
Brookfield	2.76%
Virtus	2.71%
FS/KKR	2.71%
Eaton Vance	2.67%
Invesco	2.59%
New York Life	2.55%
Flaherty & Crumrine	2.38%
Doubleline	2.29%
NexPoint	1.65%
AllianceBernstein	0.75%

<b>Fund Type Classification</b>	
<b>Fund Category</b>	<b>Allocation</b>
Multisector Bond Funds	26.94%
Loan Participation	14.34%
Preferred Equity	8.35%
Collateralized Loan Obligation	6.91%
National Municipal (tax-free) Bond	6.39%
MLP Funds	5.88%
California (CA) Municipal Bond	4.21%
Muni High Yield	3.13%
Investment Grade Bond	2.88%
General Equity Funds	2.83%
Global Equity	2.76%

Covered Call Funds	2.71%
US Government Bond Funds	2.67%
Limited Duration Bond Funds	2.67%
Utilities Funds	2.55%
High Yield Bond Funds	2.39%
Global Income Funds	0.93%
New York (NY) Municipal Bond	0.88%
New Jersey (NJ) Municipal Bond	0.58%

<b>Index Holdings</b>			
<b>Name</b>	<b>Ticker</b>	<b>Market Cap</b>	<b>Weight</b>
PIMCO DYNAMIC INCOME FUND	PDI	5,722,450,964.64	3.63%
EAGLE POINT CREDIT CO INC	ECC	854,724,957.84	3.50%
PIMCO DYNAMIC INCOME OPPORT	PDO	1,480,957,707.90	3.45%
PIMCO ACCESS INCOME FUND	PAXS	675,157,068.81	3.41%
OXFORD LANE CAPITAL CORP	OXLC	1,032,869,171.04	3.41%
KAYNE ANDERSON ENERGY INFRAS	KYN	1,650,670,130.88	3.09%
NUVEEN FLOATING RATE INCOME	JFR	1,151,542,646.33	3.04%
NUVEEN CREDIT STRATEGIES INC	JQC	743,138,909.20	3.03%
FIRST TR INTERM DUR & INC	FPF	1,039,889,363.43	3.01%
WESTERN ASSET DIVERS INC	WDI	731,249,525.20	2.98%
BLACKSTONE STRATEGIC CREDIT	BGB	525,699,776.14	2.97%
NUVEEN PREFERED & INCOME OPP	JPC	2,239,582,503.52	2.96%
BLACKROCK CREDIT ALLOCATION	BTZ	941,643,771.13	2.85%
LIBERTY ALL STAR EQUITY FUND	USA	1,892,604,870.76	2.83%
CLEARBRIDGE MLP & MIDSTREAM	CEM	609,272,956.85	2.80%
ABRDN TOTAL DYNAMIC DIVIDEND	AOD	847,665,231.96	2.76%
BROOKFIELD REAL ASSETS INCOM	RA	693,771,210.81	2.76%
VIRTUS DVD INTRST & PRM STR	NFJ	1,143,307,066.86	2.71%
FS CREDIT OPPORTUNITIES CORP	FSCO	1,168,316,056.63	2.71%
WESTERN ASSET INFL-LINK OPPS	WIW	514,558,566.94	2.67%
EATON VANCE LTD DURAT INC	EVV	1,096,960,662.40	2.67%
INVESCO SENIOR INCOME TRUST	VVR	651,910,935.36	2.59%
MAINSTAY CBRE GLOBAL INFRAS	MEGI	627,172,784.70	2.55%
BLACKROCK MUNIHOLD CA QLTY	MUC	1,002,116,940.72	2.40%
BLACKROCK CORP HI YLD	HYT	1,383,329,179.76	2.39%
FLAHERTY & CRUMRINE PREFERRE	FFC	674,972,322.96	2.38%
PIMCO CORPORATE & INCOME OPP	PTY	2,198,361,126.69	2.34%
DOUBLELINE INCOME SOLUTIONS	DSL	1,254,335,987.29	2.29%
NUVEEN CA QLTY MUNI INC	NAC	1,552,867,682.34	1.81%
NUVEEN AMT-FR QLTY MUNI INC	NEA	3,178,289,126.96	1.70%
PIMCO INCOME STRATEGY FD II	PFN	621,865,437.34	1.68%
NUVEEN MUNICIPAL CREDIT INC	NZF	2,266,629,885.00	1.66%
HIGHLAND OPPORTUNITIES AND I	HFRO	440,540,714.70	1.65%
PIMCO HIGH INCOME FUND	PHK	745,453,746.73	1.49%
NUVEEN AMT-FR MUNI CRDT	NVG	2,472,588,951.96	1.47%
NUVEEN QUALITY MUNICIPAL INC	NAD	2,541,776,692.95	1.26%
BLACKROCK MUNICIPAL INCOME	MUI	826,469,824.60	1.13%
BLACKROCK MUNIHOLDINGS FUND	MHD	597,542,919.36	1.01%
ABRDN ASIA-PACIFIC INCOME FU	FAX	636,578,126.33	0.93%
NUVEEN NY AMT-FR MUNI INC	NRK	924,694,222.40	0.88%
BLACKROCK MUNIYIELD QLTY III	MYI	725,822,380.92	0.77%
ALLIANCEBERNSTEIN GL HI INC	AWF	891,614,860.18	0.75%
BLACKROCK MUNIHOLDINGS NJ QU	MUJ	589,822,736.82	0.58%
PIMCO CORPORATE & INCOME STR	PCN	699,178,023.50	0.54%

## Component Selection

The following steps are taken to select the initial components for the ISE High Income Index

- 1) Establish total population of U.S. listed closed-end funds where:
  - Each component security has a market capitalization of at least \$500 million
  - Each component security has a six month average daily dollar traded value (ADDTV)

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of at least \$1 million

- 2) Rank each fund by the following criteria:
  - Fund yield (descending)
  - Fund share price Premium / Discount to Net Asset Value (ascending)
  - Fund Average Daily Value (ADV) of shares traded (descending)
- 3) Sort all funds (ascending) on overall rank and select the top 45 names
- 4) Adjust each component's weighting to a multiple of the weighting of the smallest component
- 5) Set liquidity thresholds:
  - Calculate six month ADDTV for each component based on daily closing price and number of shares traded
  - Set percentage of six month ADDTV threshold to 100%
  - Set investment threshold to \$10 million
- 6) Determine component percentage of ADDTV given the investment threshold and the calculated weight of the component
- 7) If component percentage of ADDTV is less than the percentage ADDTV threshold then that weight does not need to be adjusted
- 8) If component percentage of ADDTV is greater than the percentage ADDTV threshold then assign new component weight such that the percentage of ADDTV is equal to the percentage ADDTV threshold using the following steps:
  - Calculate component weight based on the investment threshold and six month ADDTV threshold
  - Take the aggregate difference between the initial and adjusted weights of those components where the percentage of ADDTV is greater than the percentage ADDTV threshold and distribute evenly among stocks where percentage of ADDTV is less than percentage ADDTV threshold
  - Adjust weight of components with percentage of six month ADDTV less than the six month ADDTV threshold
- 9) Repeat steps 8 through 10 until all component percentage of ADDTV is less than or equal to the percentage ADDTV threshold
- 10) If component weight is greater than 3.00% then that weight is adjusted to be no more than 3.00%

*Note that while the Index seeks to have forty-five (45) components that number should be considered a maximum limit and not a fixed target.*

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