

As of 03/28/24		
Indicated Yield	9.83%	
Average CEF Discount	-4.67%	
Index Characteristics		
Average Market Capitalization	1,306,752,416.13	
Median Market Capitalization	932,003,462.11	
Maximum Market Capitalization	5,634,636,681.15	
Minimum Market Capitalization	480,155,228.58	
Fixed Income Characteristics		
	Debt Only	Index
Overall Duration	5.32	4.58
Leverage	33.09%	28.46%
Overall Credit Rating	BB	
Asset Class Allocation		
Asset Class	Allocation	Yield
Equity	14.00%	8.66
Debt	86.00%	10.02

Issuer Allocation	
Issuer Name	Allocation
Nuveen	17.78%
PIMCO	16.50%
BlackRock	11.74%
Franklin Templeton	8.32%
abrdn	3.74%
Eagle Point	3.43%
Oxford Lane	3.37%
Kayne Anderson	3.07%
First Trust	3.06%
Blackstone	2.91%
ALPS	2.90%
Virtus	2.79%
Brookfield	2.76%
Eaton Vance	2.67%
FS/KKR	2.64%
New York Life	2.57%
Invesco	2.52%
Flaherty & Crumrine	2.45%
Doubleline	2.31%
NexPoint	1.75%
AllianceBernstein	0.75%

Fund Type Classification	
Fund Category	Allocation
Multisector Bond Funds	26.97%
Loan Participation	14.05%
Preferred Equity	8.45%
Collateralized Loan Obligation	6.80%
National Municipal (tax-free) Bond	6.49%
MLP Funds	5.77%
California (CA) Municipal Bond	4.21%
Muni High Yield	3.18%
Investment Grade Bond	2.96%
General Equity Funds	2.90%
Covered Call Funds	2.79%

Global Equity	2.75%
Limited Duration Bond Funds	2.67%
US Government Bond Funds	2.66%
Utilities Funds	2.57%
High Yield Bond Funds	2.34%
Global Income Funds	0.98%
New York (NY) Municipal Bond	0.87%
New Jersey (NJ) Municipal Bond	0.59%

Index Holdings			
Name	Ticker	Market Cap	Weight
PIMCO DYNAMIC INCOME FUND	PDI	5,634,636,681.15	3.58%
EAGLE POINT CREDIT CO INC	ECC	831,010,092.84	3.43%
PIMCO DYNAMIC INCOME OPPORT	PDO	1,487,732,837.73	3.39%
PIMCO ACCESS INCOME FUND	PAXS	692,586,567.53	3.39%
OXFORD LANE CAPITAL CORP	OXLC	1,053,609,515.84	3.37%
KAYNE ANDERSON ENERGY INFRAS	KYN	1,692,951,640.38	3.07%
FIRST TRUST INTERMEDIATE DUR	FPF	1,090,393,059.84	3.06%
NUVEEN FLOATING RATE INCOME	JFR	1,170,310,512.51	2.99%
NUVEEN CREDIT STRATEGIES INC	JQC	755,343,745.30	2.98%
WESTERN ASSET DIVERS INC	WDI	748,339,634.50	2.95%
NUVEEN PREFERRED & INCOME OPP	JPC	2,297,089,614.88	2.94%
BLACKROCK CREDIT ALLOCATION	BTZ	997,638,445.33	2.93%
BLACKSTONE STRATEGIC CREDIT	BGB	531,506,145.80	2.91%
LIBERTY ALL STAR EQUITY FUND	USA	1,998,836,754.20	2.90%
VIRTUS DVD INTRST & PRM STR	NFJ	1,211,564,205.18	2.79%
BROOKFIELD REAL ASSETS INCOM	RA	716,508,716.52	2.76%
ABRDN TOTAL DYNAMIC DIVIDEND	AOD	874,022,981.71	2.75%
CLEARBRIDGE MLP & MIDSTREAM	CEM	608,608,247.10	2.71%
EATON VANCE LTD DURAT INC	EVV	1,132,983,735.00	2.67%
WESTERN ASSET INFL-LINK OPPS	WIW	528,019,076.42	2.66%
FS CREDIT OPPORTUNITIES CORP	FSCO	1,176,250,291.31	2.64%
MAINSTAY CBRE GLOBAL INFRAS	MEGI	654,237,502.38	2.57%
INVESCO SENIOR INCOME TRUST	VVR	654,971,550.08	2.52%
FLAHERTY & CRUMRINE PREFERRE	FFC	715,441,755.60	2.45%
BLACKROCK MUNIHOLD CA QLTY	MUC	1,036,964,992.23	2.41%
PIMCO CORPORATE & INCOME OPP	PTY	2,256,227,613.03	2.39%
BLACKROCK CORP HI YLD	HYT	1,398,158,350.71	2.34%
DOUBLELINE INCOME SOLUTIONS	DSL	1,302,540,232.10	2.31%
NUVEEN CA QLTY MUNI INC	NAC	1,594,837,079.16	1.80%
HIGHLAND OPPORTUNITIES AND I	HFRO	480,155,228.58	1.75%
NUVEEN AMT-FR QLTY MUNI INC	NEA	3,309,845,779.44	1.72%
NUVEEN MUNICIPAL CREDIT INC	NZF	2,371,243,572.00	1.68%
PIMCO INCOME STRATEGY FD II	PFN	637,785,374.28	1.68%
NUVEEN AMT-FR MUNI CRDT	NVG	2,594,296,698.30	1.49%
PIMCO HIGH INCOME FUND	PHK	759,529,021.16	1.49%
NUVEEN QUALITY MUNICIPAL INC	NAD	2,674,817,346.30	1.29%
BLACKROCK MUNICIPAL INCOME	MUI	868,225,268.70	1.15%
BLACKROCK MUNIHOLDINGS FUND	MHD	629,870,721.28	1.04%
ABRDN ASIA-PACIFIC INCOME FU	FAX	693,548,153.20	0.98%
NUVEEN NY AMT-FR MUNI INC	NRK	948,247,754.48	0.87%
BLACKROCK MUNIYIELD QLTY III	MYI	761,714,696.46	0.79%
ALLIANCEBERNSTEIN GL HI INC	AWF	915,759,169.74	0.75%
BLACKROCK MUNIHOLDINGS NJ QU	MUJ	618,542,689.74	0.59%
PIMCO CORPORATE & INCOME STR	PCN	752,539,536.32	0.57%

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)
- General Communication: This content contains non-sensitive information

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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