

# HIPSTR / EQM High Income Pass-Through Securities Index

Index fact sheet as of April 30, 2024

## HIPSTR Facts

### Ticker

Price Return: HIPSPR  
Total Return: HIPSTR  
Net Total Return: HIPSNR

### Index Launch

December 31, 2017

### Base Value

100 on December 31, 2017

### Index Calculation

Every fifteen (15) seconds

### Rebalancing Dates

Quarterly  
(Mar/Jun/Sept/Dec)

### Index Rules

Available at [vettafi.com](http://vettafi.com)

## Portfolio Characteristics

Number of Companies: 40

Company Size by Market  
Capitalization (millions):

Average: \$7,376  
Median: \$1,654  
Largest: \$60,884  
Smallest: \$155

Annualized Return: 7.04%  
Annualized Volatility: 20.76%  
Information Ratio: 0.34

An index designed to generate income from diversified exposure to high income pass-through securities including: Closed End Funds (CEFs), Business Development Companies (BDCs), Real Estate Investment Trusts (REITs), and Energy Master Limited Partnerships (MLPs).

## The Case for High Income Pass-Through Securities

- Access Diversified Sources of Alternative Income** - Provides exposure to high-yielding asset classes that must "pass-through" and return 90% of their taxable income to shareholders, utilizing a diversified, equal-weighted approach.
- Complement to Fixed Income** - Uncorrelated with fixed income securities, boosting yield while reducing risk.
- High Income Potential** - The index selects the highest yielding securities in each alternative income category with the lowest level of volatility.

## Performance of \$1,000 invested







## Performance Data

|                  | 3 Month | 6 Month | YTD  | 1 Year | Annualized |        |
|------------------|---------|---------|------|--------|------------|--------|
|                  |         |         |      |        | 3 Year     | 5 Year |
| Total Return     | 3.6%    | 15.2%   | 4.8% | 20.5%  | 8.3%       | 7.5%   |
| Net Total Return | 3.0%    | 13.6%   | 3.9% | 17.1%  | 5.5%       | 4.7%   |
| Price Return     | 1.1%    | 9.6%    | 1.6% | 8.6%   | -0.7%      | -1.8%  |

## A Diversified Source of Alternative Income

**Passive Income Opportunities – Providing convenient, diversified exposure to four alternative, high yielding income categories.**

|  |   |  |   |
|--|---|--|---|
| <br><b>Energy Master Limited Partnerships (MLPs)</b><br>Master Limited Partnerships trading energy infrastructure assets that operate primarily in the oil and gas midstream industry. MLPs typically consist of a general partner (GP) and limited partners (LPs).<br><b>25%</b> | <br><b>Business Development Companies (BDCs)</b><br>A type of closed-end fund that makes investments in developing and financially distressed firms.<br><b>25%</b> | <br><b>Closed End Funds (CEFs)</b><br>A closed-end fund is a fund that issues a fixed number of shares through a single initial public offering to raise capital for its initial investments. CEFs are closed to new investment, but trade on public exchanges.<br><b>25%</b> | <br><b>Real Estate Investment Trusts (REITs)</b><br>An investment vehicle that owns, operates, or finances income-generating real estate assets.<br><b>25%</b> |
|--|---|--|---|

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## Top 10 Constituents

| Company Name                     | Index Weight  |
|----------------------------------|---------------|
| GOLUB CAPITAL BDC INC.           | 2.67%         |
| GOLDMAN SACHS BDC, INC.          | 2.65%         |
| FIDUS INVESTMENT CORPORATION     | 2.63%         |
| LTC PROPERTIES INC               | 2.60%         |
| BLACKSTONE SECURED LENDING FUND  | 2.60%         |
| MIDCAP FINANCIAL INVESTMENT CORP | 2.58%         |
| MPLX LP                          | 2.57%         |
| EATON VANCE FLOATING-RATE INCOME | 2.57%         |
| FS KKR CAPITAL CORP              | 2.56%         |
| SOLAR CAPITAL LTD                | 2.56%         |
| <b>TOTAL</b>                     | <b>25.98%</b> |

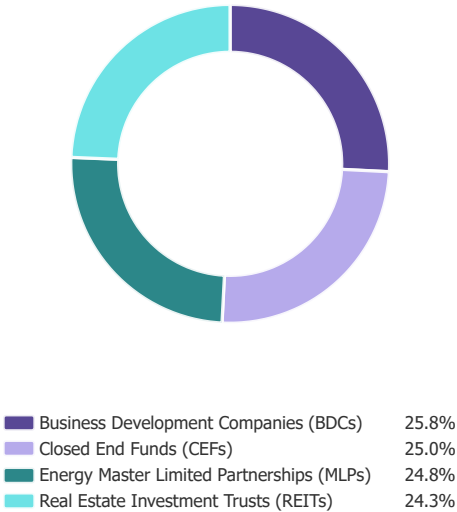
## Market Capitalization



## Sector Weightings



## Market Segments



## About VettaFi

VettaFi, a data, analytics, and thought leadership company, is transforming financial services from an industry to a community one relationship at a time. In addition to providing interactive online tools and research, VettaFi offers asset managers an array of indexing and digital distribution solutions to innovate and scale their businesses. With billions in assets benchmarked to its indices and more than 200 customers globally asset managers look to VettaFi for benchmarks and best-in-class index solutions. VettaFi owns and administers the EQM Index Series.

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