

S%NET
CLOSED-END FUND
INDEXES

Contact Information

Robert J. Hughes

Alerian/S-Network Global Indexes
Direct: +1.646.645.9484
Email: Robert.hughes@alerman.com

Licensed ETF

PowerShares CEF Income Composite
Portfolio Fund
Ticker: PCEF

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company description, and historic data, can be found at:
www.closedendfundindex.com

TICKERS:

S-Network Composite Closed-End
Fund IndexSM: CEFX

S-Network Composite Closed-End
Fund Total Return IndexSM: CEFXTR

March 2021

Inquire about our custom institutional
benchmarking services



Q1 2021 Review: CEFXTR

Index Performance. The S-Network Composite Closed-End Fund Total Return Index (TICKER: CEFXTR) increased +5.52% from 2654.86 to 2801.29 in the quarter ended March 2021. The Barclays US Aggregate Total Return Index (TICKER: LBSTRUU) was down -3.37%.

As of March 31, 2021, the dividend yield for the index was 7.34%, compared with 7.64% at the end of the previous quarter. The weighted discount for the index was -4.13% as of March 31, 2021, compared with -6.39% at the end of the previous quarter.

The S-Network Composite Closed-End Fund Total Return Index (TICKER: CEFXTR) is up +43.58% in the past 12 months. This compares to a +0.71% increase in the Barclays US Aggregate Total Return Index.

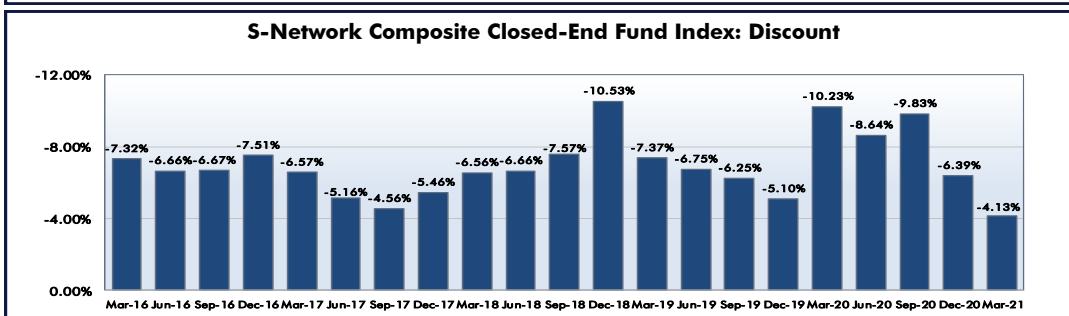
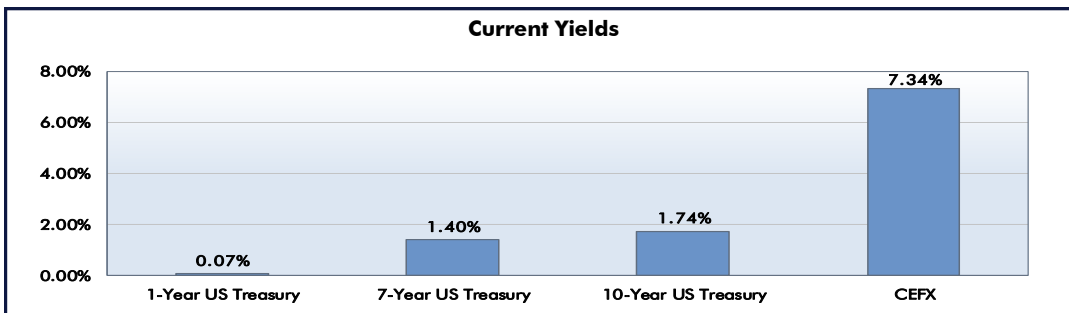
Index Description. The S-Network Composite Closed-End Fund Index (TICKER: CEFX) is a fund index designed to serve as a benchmark for closed-end funds listed in the US that principally engage in asset management processes seeking to produce taxable annual yield. The CEFX employs a modified net assets weighting methodology designed to assure accurate investment exposure across the various style segments that together comprise the taxable yield sector of the closed-end fund market. The CEFX is divided into three main closed-end fund sectors: a) Investment Grade Fixed Income Closed-End Funds; b) High-Yield Fixed Income Closed-End Funds; and c) Option Income Closed-End Funds.

Inclusion Criteria. All The CEFX contains closed-end funds selected from a universe of approximately 200 closed-end funds registered in the United States. All closed-end funds included in the CEFX must have as their stated objective one of three categories used to distinguish sectors: a) fixed-income; b) high yield fixed-income; and c) option income. The closed-end fund's stock must trade on a regulated North American stock exchange that issues a last closing price. The minimum capitalization value for any closed-end fund must be greater than USD 100 million and it must have an average daily turnover of more than USD .5 million per day for the three months prior to the announcement date to be eligible for inclusion. To be eligible for addition to the Index, a closed-end fund must maintain a management fee of less than 1.5%. Buffers are applied to these eligibility requirements for existing constituents. Closed-end funds that have traded at average premiums of 20% or more to their net asset values for ten business days prior to the last Friday of the month preceding the rebalancing date will be excluded from the index.

Weighting Methodology. The CEFX employs a weighting methodology based on total net assets, adjusted for each closed-end fund's average discount for the previous 90 days. Funds trading at discounts greater than the average discount of the constituents are accorded a higher weighting in the index, and funds that trade at a premium to the average have their weightings reduced. Any stock with a weight greater than 8% of the index will be capped at 8% and the excess weight will be redistributed on a proportional basis to the remaining stocks in the index. The total weight of stocks contained in the index with weights greater than 5% will be capped at 45%. Excess weights of stocks with weights over 5% will be reduced on a proportional basis and added to the weights of the stocks with weights under 5% on a proportional basis.

Rebalancing. CEFX is rebalanced and reconstituted quarterly, at the close of trading on the last business day of the rebalancing month.

Index Data. CEFX contains 125 constituents, and index values are distributed throughout the day at fifteen-second intervals in U.S. Dollars. CEFX is calculated on both a price only and total return basis. Daily values are available from December 31, 2005.



Data Source: Bloomberg Data as of March 31, 2021

This material has been prepared and/or issued by S-Network Global Indexes Inc. and/or one of its consultants or affiliates. This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned in it. The information, including any third party information, may not be accurate or complete in its entirety, and it should not be relied upon as such. S-Network Global Indexes Inc. and/or its affiliates are not acting in a fiduciary capacity. The products mentioned herein may not be eligible for sale in some states or countries and may not be suitable for all investors. The potential yield created by these products may be adversely affected by exchange rates, interest rates, or other economic and political factors. An investor's return may be less than the principle invested. In addition, S-Network Global Indexes Inc., its shareholders, directors, officers, and/or employees and consultants, may from time to time hold a long or short position in these securities. This document may not be reproduced in any manner without the prior written authorization of S-Network Global Indexes Inc. Opinions expressed within reflect the opinions of S-Network Global Indexes Inc. and the author/analyst and are subject to change without notice.

"S-Network Composite Closed-End Fund Index" is a service mark of S-Network Global Indexes Inc.

Index Statistical Profile

Top Ten Holdings				
FUND NAME	TICKER	SECTOR	WEIGHT	AUM
EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME CLOSED	EXG US Equity	Option Income	3.96%	2.82 Billion USD
BLACKROCK ENHANCED EQUITY DIVIDEND TRUST	BDJ US Equity	Option Income	2.83%	1.77 Billion USD
PIMCO DYNAMIC CREDIT AND MORTGAGE INCOME FUND	PCI US Equity	Investment Grade Fixed Income	2.60%	3.35 Billion USD
DOUBLELINE INCOME SOLUTIONS	DSL US Equity	High Yield Fixed Income	2.57%	1.85 Billion USD
VIRTUS DIVIDEND INTEREST & PREM STR FD	NFJ US Equity	Option Income	2.37%	1.31 Billion USD
EATON VANCE LIMITED DURATION INCOME CLOSED FUND	EVW US Equity	High Yield Fixed Income	2.32%	1.47 Billion USD
NUVEEN PREFERRED & INCOME SECURITIES FUND	JPS US Equity	Investment Grade Fixed Income	2.27%	1.98 Billion USD
NUVEEN S&P 500 BUY WRITE INCOME CLOSED END FUND	BXMX US Equity	Option Income	2.21%	1.40 Billion USD
EATON VANCE TAX MANAGED DIVERSIFIED EQUITY INCOME CLOSED FUND	ETY US Equity	Option Income	2.20%	1.94 Billion USD
ABERDEEN ASIA PACIFIC INCOME CLOSED FUND	FAX US Equity	Investment Grade Fixed Income	1.72%	1.01 Billion USD

Capitalization Profile	
Number of Constituents	125
TOTAL MARKET CAPITALIZATION	79.35 Billion USD
LARGEST MARKET CAPITALIZATION	3.35 Billion USD
SMALLEST MARKET CAPITALIZATION	104.95 Million USD
AVERAGE MARKET CAPITALIZATION	634.82 Million USD
MEDIAN MARKET CAPITALIZATION	503.83 Million USD

Total Return Appreciation		
	CEFTR Index	LBUSTRUU Index
Since Inception	180.13%	86.69%
10 Year	106.55%	40.25%
5 Year	59.69%	16.51%
3 Year	28.47%	14.62%
1 Year	43.58%	0.71%

Sharpe Ratio		
	CEFTR Index	LBUSTRUU Index
Since Inception	0.4197	0.9413
10 Year	0.6212	0.9320
5 Year	0.6602	0.5908
3 Year	0.4447	0.9215
1 Year	3.2896	0.1680

Annualized Standard Deviation		
	CEFTR Index	LBUSTRUU Index
Since Inception	13.95%	3.24%
10 Year	11.14%	3.04%
5 Year	13.13%	3.31%
3 Year	16.49%	3.56%
1 Year	13.22%	3.61%

Compound Annual Growth Rate		
	CEFTR Index	LBUSTRUU Index
Since Inception	6.99%	4.18%
10 Year	7.52%	3.44%
5 Year	9.81%	3.10%
3 Year	8.71%	4.65%
1 Year	43.58%	0.71%

Monthly Correlation	
Vs LBUSTRUU Index	
Since Inception	0.2125
10 Year	0.1667
5 Year	0.1575
3 Year	0.1125
1 Year	0.5709

Monthly Beta	
Vs LBUSTRUU Index	
Since Inception	0.9160
10 Year	0.6102
5 Year	0.6240
3 Year	0.5214
1 Year	2.0897

Monthly R-Squared	
Vs LBUSTRUU Index	
Since Inception	0.0451
10 Year	0.0278
5 Year	0.0248
3 Year	0.0126
1 Year	0.3259

Monthly Tracking	
Vs LBUSTRUU Index	
Since Inception	3.94%
10 Year	3.19%
5 Year	3.76%
3 Year	4.76%
1 Year	3.33%

Index Composition

