

S%NET
CLOSED-END FUND
INDEXES

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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 2022

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Q1 2022 Review: CEFXTR

Index Performance. The S-Network Composite Closed-End Fund Total Return Index (TICKER: CEFXTR) decreased -6.98% from 2556.05 to 2377.70 in the quarter ended March 2022. The Barclays US Aggregate Total Return Index (TICKER: LBSTRUU) was down -5.93%.

As of March 31, 2022, the dividend yield for the index was 8.00%, compared with 7.26% at the end of the previous quarter. The weighted discount for the index was -3.92% as of March 31, 2022, compared with -1.43% at the end of the previous quarter.

The S-Network Composite Closed-End Fund Total Return Index (TICKER: CEFXTR) is up +1.87% in the past 12 months. This compares to a -4.15% decrease in the Barclays US Aggregate Total Return Index.

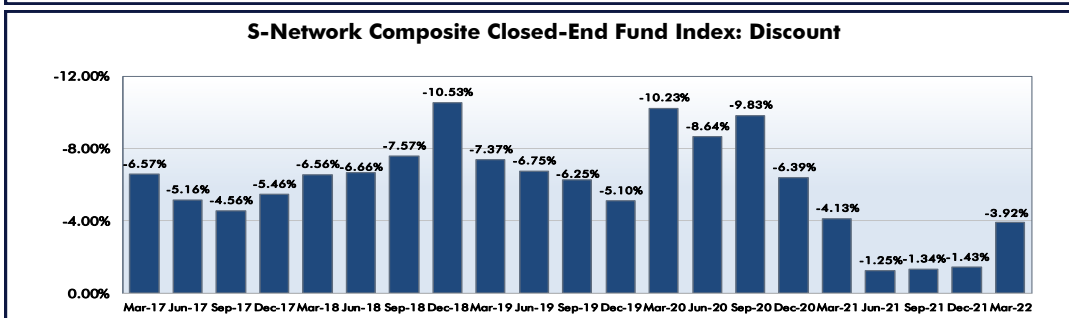
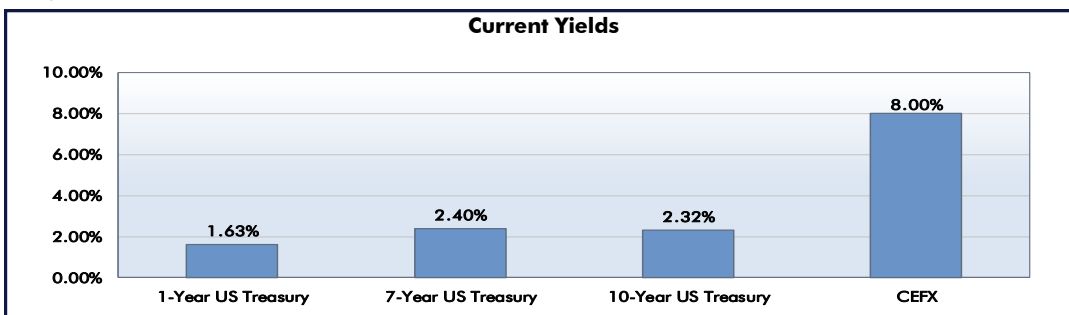
Index Description. The S-Network Composite Closed-End Fund Index (TICKER: CEFX) is a fund index designed to serve as a benchmark for closed-end funds listed in the US that principally engage in asset management processes seeking to produce taxable annual yield. The CEFX employs a modified net assets 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, 2022

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Index Statistical Profile

| Top Ten Holdings | | | | |
|---|---------|------------------|--------|------------------|
| FUND NAME | TICKER | SECTOR | WEIGHT | AUM |
| PIMCO DYNAMIC INCOME FUND | PDI US | Investment Grade | 4.50% | 1.78 Billion USD |
| EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND | EXG US | Option Income | 3.33% | 2.94 Billion USD |
| BLACKROCK ENHANCED EQUITY DIVIDEND TRUST | BDJ US | Option Income | 2.63% | 1.84 Billion USD |
| NUVEEN PREFERRED & INCOME SECURITIES FUND | JPS US | Investment Grade | 2.51% | 1.73 Billion USD |
| VIRTUS DIVIDEND INTEREST & PREMIUM STRATEGY FUND | NFJ US | Option Income | 2.38% | 1.36 Billion USD |
| DOUBLELINE INCOME SOLUTIONS FUND | DSL US | High Yield | 2.38% | 1.48 Billion USD |
| PIMCO DYNAMIC INCOME OPPORTUNITIES FUND | PDO US | High Yield | 2.23% | 1.87 Billion USD |
| NUVEEN S&P 500 BUYWRITE INCOME FUND | BXMX US | Option Income | 2.15% | 1.48 Billion USD |
| EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FUND | ETY US | Option Income | 2.03% | 2.18 Billion USD |
| EATON VANCE LTD DURATION INCOME FUND | EVV US | High Yield | 1.93% | 1.36 Billion USD |

| Capitalization Profile | |
|--------------------------------|--------------------|
| Number of Constituents | 125 |
| TOTAL MARKET CAPITALIZATION | 76.19 Billion USD |
| LARGEST MARKET CAPITALIZATION | 2.94 Billion USD |
| SMALLEST MARKET CAPITALIZATION | 105.99 Million USD |
| AVERAGE MARKET CAPITALIZATION | 609.51 Million USD |
| MEDIAN MARKET CAPITALIZATION | 450.51 Million USD |

| Total Return Appreciation | | |
|---------------------------|--------------|----------------|
| | CEFXTR Index | LBUSTRUU Index |
| Since Inception | 133.74% | 41.13% |
| 10 Year | 97.84% | 24.80% |
| 5 Year | 39.76% | 11.19% |
| 3 Year | 25.36% | 5.15% |
| 1 Year | 1.87% | -4.15% |

| Sharpe Ratio | | |
|-----------------|--------------|----------------|
| | CEFXTR Index | LBUSTRUU Index |
| Since Inception | 0.6208 | 0.7529 |
| 10 Year | 0.5917 | 0.5041 |
| 5 Year | 0.4326 | 0.2962 |
| 3 Year | 0.4472 | 0.2511 |
| 1 Year | 0.1889 | -1.0331 |

| Annualized Standard Deviation | | |
|-------------------------------|--------------|----------------|
| | CEFXTR Index | LBUSTRUU Index |
| Since Inception | 10.88% | 3.15% |
| 10 Year | 10.90% | 3.23% |
| 5 Year | 13.50% | 3.57% |
| 3 Year | 15.99% | 4.03% |
| 1 Year | 9.33% | 4.12% |

| Compound Annual Growth Rate | | |
|-----------------------------|--------------|----------------|
| | CEFXTR Index | LBUSTRUU Index |
| Since Inception | 7.28% | 2.89% |
| 10 Year | 7.06% | 2.24% |
| 5 Year | 6.92% | 2.14% |
| 3 Year | 7.83% | 1.69% |
| 1 Year | 1.87% | -4.15% |

| Monthly Correlation | |
|---------------------|--------|
| Vs LBUSTRUU Index | |
| Since Inception | 0.1884 |
| 10 Year | 0.2297 |
| 5 Year | 0.1910 |
| 3 Year | 0.1890 |
| 1 Year | 0.4821 |

| Monthly Beta | |
|-------------------|--------|
| Vs LBUSTRUU Index | |
| Since Inception | 0.6513 |
| 10 Year | 0.7753 |
| 5 Year | 0.7225 |
| 3 Year | 0.7493 |
| 1 Year | 1.0907 |

| Monthly R-Squared | |
|-------------------|--------|
| Vs LBUSTRUU Index | |
| Since Inception | 0.0355 |
| 10 Year | 0.0528 |
| 5 Year | 0.0365 |
| 3 Year | 0.0357 |
| 1 Year | 0.2324 |

| Monthly Tracking | |
|-------------------|-------|
| Vs LBUSTRUU Index | |
| Since Inception | 3.10% |
| 10 Year | 3.07% |
| 5 Year | 3.83% |
| 3 Year | 4.54% |
| 1 Year | 2.36% |

Index Composition

