

**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](http://www.closedendfundindex.com)

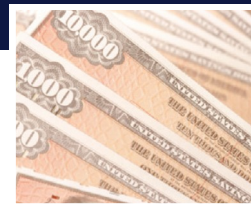
TICKERS:

S-Network Composite Closed-End  
Fund Index<sup>SM</sup>: CEFX

S-Network Composite Closed-End  
Fund Total Return Index<sup>SM</sup>: CEFXTR

June 2021

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**Q2 2021 Review: CEFXTR**

**Index Performance.** The S-Network Composite Closed-End Fund Total Return Index (TICKER: CEFXTR) increased +7.34% from 2801.29 to 3006.86 in the quarter ended June 2021. The Barclays US Aggregate Total Return Index (TICKER: LBSTRUU) was up +1.83%.

As of June 30, 2021, the dividend yield for the index was 6.95%, compared with 7.34% at the end of the previous quarter. The weighted discount for the index was -1.25% as of June 30, 2021, compared with -4.13% at the end of the previous quarter.

The S-Network Composite Closed-End Fund Total Return Index (TICKER: CEFXTR) is up +32.98% in the past 12 months. This compares to a -0.33% decrease in the Barclays US Aggregate Total Return Index.

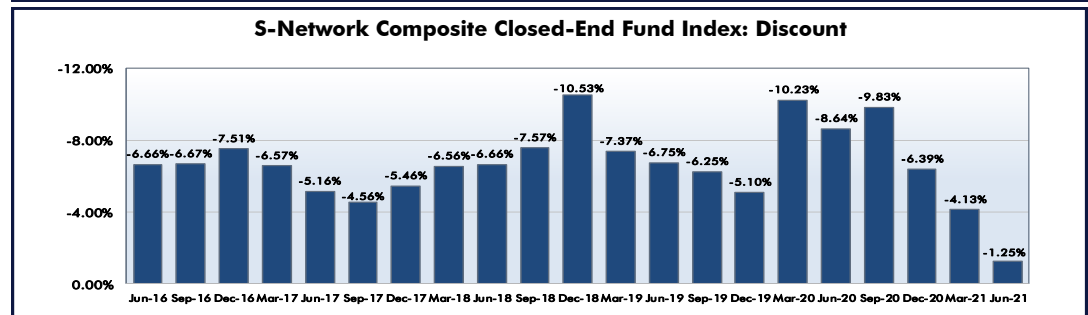
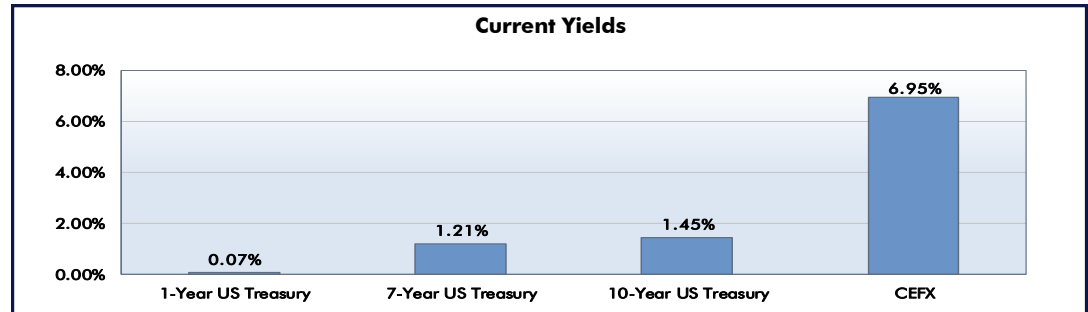
**Index Description.** The S-Network Composite Closed-End Fund Index (TICKER: CEFX) is a fund index designed to serve as a benchmark for closed-end funds listed in the US that principally engage in asset management processes seeking to produce taxable annual yield. The CEFX employs a modified net assets 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 June 30, 2021

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## Index Statistical Profile

Top Ten Holdings				
FUND NAME	TICKER	SECTOR	WEIGHT	AUM
EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND	EXG US	Option Income	4.01%	3.09 Billion USD
PIMCO DYNAMIC CREDIT AND MORTGAGE INCOME FUND	PCI US	Investment Grade Fixed Income	2.54%	3.40 Billion USD
BLACKROCK ENHANCED EQUITY DIVIDEND TRUST	BDJ US	Option Income	2.53%	1.88 Billion USD
VIRTUS DIVIDEND INTEREST & PREMIUM STRATEGY FUND	NFJ US	Option Income	2.40%	1.43 Billion USD
PIMCO DYNAMIC INCOME OPPORTUNITIES FUND	PDO US	High Yield Fixed Income	2.25%	322.45 Million USD
EATON VANCE LTD DURATION INCOME FUND	EVV US	High Yield Fixed Income	2.23%	1.54 Billion USD
EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FUND	ETY US	Option Income	2.21%	2.14 Billion USD
NUVEEN PREFERRED & INCOME SECURITIES FUND	JPS US	Investment Grade Fixed Income	2.14%	2.03 Billion USD
NUVEEN S&P 500 BUYWRITE INCOME FUND	BXMX US	Option Income	2.00%	1.50 Billion USD
DOUBLELINE INCOME SOLUTIONS FUND	DSL US	High Yield Fixed Income	1.98%	1.85 Billion USD

Capitalization Profile	
Number of Constituents	125
TOTAL MARKET CAPITALIZATION	84.47 Billion USD
LARGEST MARKET CAPITALIZATION	3.40 Billion USD
SMALLEST MARKET CAPITALIZATION	114.36 Million USD
AVERAGE MARKET CAPITALIZATION	675.77 Million USD
MEDIAN MARKET CAPITALIZATION	521.40 Million USD

Total Return Appreciation		
	CEFTR Index	LBUSTRUU Index
Since Inception	200.69%	90.11%
10 Year	114.30%	39.62%
5 Year	63.27%	16.07%
3 Year	36.40%	16.91%
1 Year	32.98%	-0.33%

Sharpe Ratio		
	CEFTR Index	LBUSTRUU Index
Since Inception	0.4506	0.9702
10 Year	0.6555	0.9266
5 Year	0.6958	0.5817
3 Year	0.5846	1.1833
1 Year	2.8648	-0.1264

Annualized Standard Deviation		
	CEFTR Index	LBUSTRUU Index
Since Inception	13.86%	3.21%
10 Year	11.16%	3.01%
5 Year	13.18%	3.25%
3 Year	16.56%	3.49%
1 Year	11.49%	3.21%

Compound Annual Growth Rate		
	CEFTR Index	LBUSTRUU Index
Since Inception	7.36%	4.23%
10 Year	7.92%	3.39%
5 Year	10.30%	3.03%
3 Year	10.90%	5.34%
1 Year	32.98%	-0.33%

Monthly Correlation	
Vs LBUSTRUU Index	
Since Inception	0.2141
10 Year	0.1637
5 Year	0.1619
3 Year	0.1177
1 Year	0.4102

Monthly Beta	
Vs LBUSTRUU Index	
Since Inception	0.9238
10 Year	0.6070
5 Year	0.6558
3 Year	0.5591
1 Year	1.4682

Monthly R-Squared	
Vs LBUSTRUU Index	
Since Inception	0.0458
10 Year	0.0268
5 Year	0.0262
3 Year	0.0138
1 Year	0.1683

Monthly Tracking	
Vs LBUSTRUU Index	
Since Inception	3.91%
10 Year	3.20%
5 Year	3.77%
3 Year	4.77%
1 Year	3.06%

## Index Composition

