

**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

September 2020

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**Q3 2020 Review: CEFXTR**

**Index Performance.** The S-Network Composite Closed-End Fund Total Return Index (TICKER: CEFXTR) increased +4.20% from 2261.14 to 2356.01 in the quarter ended September 2020. The Barclays US Aggregate Total Return Index (TICKER: LBSTRUU) was up +0.62%.

As of September 30, 2020, the dividend yield for the index was 8.24%, compared with 8.87% at the end of the previous quarter. The weighted discount for the index was -9.83% as of September 30, 2020, compared with -8.64% at the end of the previous quarter.

The S-Network Composite Closed-End Fund Total Return Index (TICKER: CEFXTR) is down -2.27% in the past 12 months. This compares to a +6.98% increase in the Barclays US Aggregate Total Return Index.

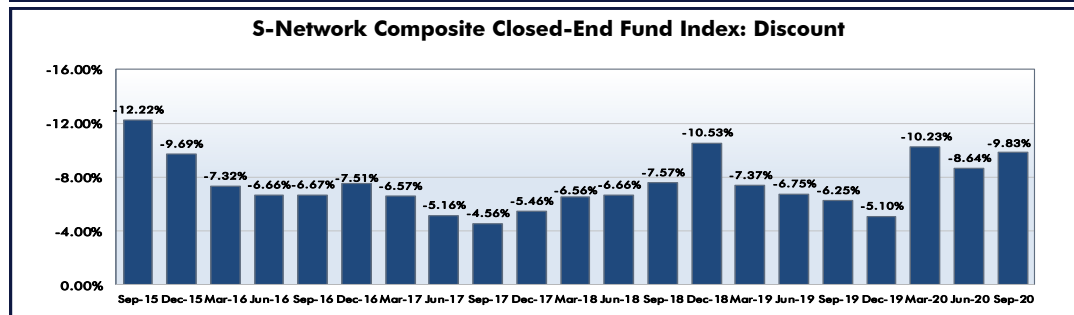
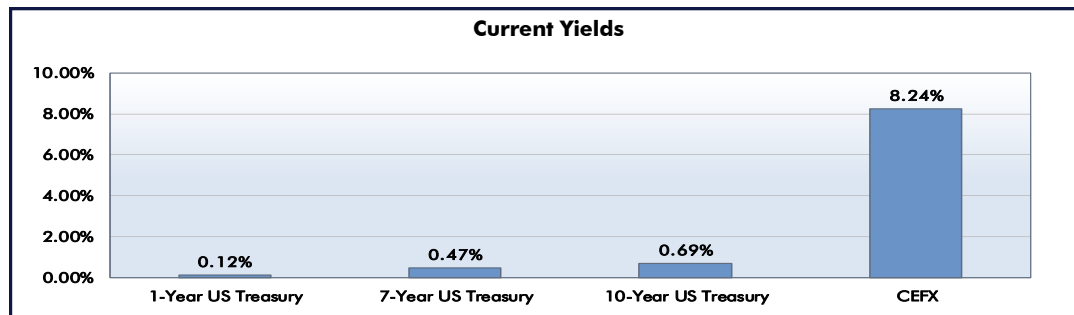
**Index Description.** The S-Network Composite Closed-End Fund Index (TICKER: CEFX) is a fund index designed to serve as a benchmark for closed-end funds listed in the US that principally engage in asset management processes seeking to produce taxable annual yield. The CEFX employs a modified net assets 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 129 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,



Data Source: Bloomberg Data as of September 30, 2020

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Index Statistical Profile

Top Ten Holdings				
FUND NAME	TICKER	SECTOR	WEIGHT	AUM
EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME CLOSED FUND	EXG US EQUITY	Option Income	3.54%	2.23 Billion USD
PIMCO DYNAMIC CREDIT AND MOR	PCI US EQUITY	Investment Grade Fixed Income	2.65%	2.85 Billion USD
BLACKROCK ENHANCED EQUITY DIVIDEND TRUST	BDJ US EQUITY	Option Income	2.43%	1.37 Billion USD
EATON VANCE LIMITED DURATION INCOME CLOSED FUND	EVV US EQUITY	High Yield Fixed Income	2.38%	1.31 Billion USD
BLACKROCK CREDIT ALLOCATION INCOME TRUST	BTZ US EQUITY	Investment Grade Fixed Income	2.11%	1.33 Billion USD
NUVEEN S&P 500 BUY WRITE INCOME CLOSED END FUND	BXMX US EQUITY	Option Income	2.11%	1.17 Billion USD
EATON VANCE TAX MANAGED DIVERSIFIED EQUITY INCOME CLOSED FUND	ETY US EQUITY	Option Income	2.09%	1.65 Billion USD
ALLIANZGI NFJ DIVIDEND INTEREST & PREMIUM STRATEGY CLOSED FUND	NFJ US EQUITY	Option Income	2.07%	1.12 Billion USD
ABERDEEN ASIA PACIFIC INCOME CLOSED FUND	FAX US EQUITY	Investment Grade Fixed Income	2.00%	988.31 Million USD
NUVEEN PREFERRED & INCOME SECURITIES FUND	JPS US EQUITY	Investment Grade Fixed Income	1.97%	1.80 Billion USD

Capitalization Profile	
Number of Constituents	129
TOTAL MARKET CAPITALIZATION	70.96 Billion USD
LARGEST MARKET CAPITALIZATION	2.85 Billion USD
SMALLEST MARKET CAPITALIZATION	87.20 Million USD
AVERAGE MARKET CAPITALIZATION	550.04 Million USD
MEDIAN MARKET CAPITALIZATION	432.42 Million USD

Total Return Appreciation		
	CEFXTR Index	LBUSTRUU Index
Since Inception	135.60%	91.92%
10 Year	78.88%	42.91%
5 Year	44.71%	22.71%
3 Year	7.01%	16.56%
1 Year	-2.27%	6.98%

Sharpe Ratio		
	CEFXTR Index	LBUSTRUU Index
Since Inception	0.4073	1.0344
10 Year	0.5479	1.0168
5 Year	0.5577	0.9490
3 Year	0.1222	1.0650
1 Year	-0.0147	1.8164

Annualized Standard Deviation		
	CEFXTR Index	LBUSTRUU Index
Since Inception	13.88%	3.21%
10 Year	10.58%	2.96%
5 Year	12.71%	3.15%
3 Year	15.22%	3.37%
1 Year	23.48%	3.33%

Compound Annual Growth Rate		
	CEFXTR Index	LBUSTRUU Index
Since Inception	5.98%	4.52%
10 Year	5.99%	3.64%
5 Year	7.67%	4.18%
3 Year	2.28%	5.24%
1 Year	-2.27%	6.98%

Monthly Correlation	
Vs LBUSTRUU Index	
Since Inception	0.2215
10 Year	0.1830
5 Year	0.1578
3 Year	0.1628
1 Year	0.2945

Monthly Beta	
Vs LBUSTRUU Index	
Since Inception	0.9593
10 Year	0.6535
5 Year	0.6362
3 Year	0.7360
1 Year	2.0762

Monthly R-Squared	
Vs LBUSTRUU Index	
Since Inception	0.0491
10 Year	0.0335
5 Year	0.0249
3 Year	0.0265
1 Year	0.0867

Monthly Tracking	
Vs LBUSTRUU Index	
Since Inception	13.54%
10 Year	10.45%
5 Year	12.61%
3 Year	15.05%
1 Year	22.73%

Index Composition

